ANNUAL AND SUSTAINABILITY REPORT 2024

MOBILE LIVING MADE EASY

DOMETIC

CONTENTS

DOMETIC AMBASSADORS

The statutory annual report comprises pages 52–123. The statutory sustainability report as required under the Swedish Annual Accounts Act is provided on pages 27–39 and 129–139. Comparative figures in brackets refer to the corresponding figures for the preceding year.

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.

Dometic is headquartered in Stockholm, Sweden and the Dometic shares are traded on the Nasdaq, Stockholm Large Cap.

Key figures	2024
Net sales, SEK B	24.6
Countries, products sold in	100
EBITA margin [1] 2024, percent	10.8
Number of employees worldwide	~7 000

[1] Before amortization and impairment of acquisition-related intangible assets and items affecting comparability.

Net sales by sales channel

Net sales by geographic region

2024 IN BRIEF

FINANCIAL HIGHLIGHTS

- Net sales were SEK 24,620 m (27,775).
- Operating profit (EBITA[1]) was SEK 2,670 m (3,463) corresponding to a margin of 10.8 percent (12.5).
- Adjusted[1] earnings per share was SEK 3.21 (5.93).
- Net result was SEK –2,303 m (1,332).
- Operating cash flow was SEK 4,229 m (5,205).
- Net debt to EBITDA leverage ratio was 3.1x (2.7x).

The year was 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 Dometic continuously adapted its capacity, and were at year end 15 percent fewer FTEs (Full Time Equivalents) than the previous year. Investments in product development and sales capabilities in strategic growth areas were prioritized, and the product innovation index improved to 21 percent (17) supported by a large number of product launches. As a result, Dometic delivered a robust full year EBITA[1] margin of 10.8 percent (12.5) despite the lower volumes. The full year operating cash flow of SEK 4.2 b (5.2) was the second strongest ever supported by continued working capital reductions. Net result was impacted by items affecting comparability of SEK –1,200 m and a non-cash goodwill impairment of SEK –2,000 m.

BUSINESS AND STRATEGIC HIGHLIGHTS

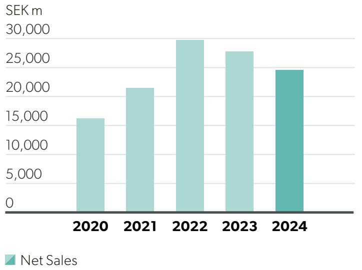
- Share of sales in Distribution and Service & Aftermarket reached 60 percent (57).
- Product innovation index increased to 21 percent (17).
- Global restructuring program announced estimated to have an annual positive impact on EBITA of SEK 750 m when fully implemented at the end of 2026.
- The CO_2 emissions (Scope 1 and 2) in relation to net sales decreased by 66 percent compared to baseline year 2020.

A Global restructuring program was announced at the end of the year. The program will support margin expansion and release resources to invest and drive profitable growth and value creation in strategic growth areas. The program includes certain portfolio changes as well as a company-wide cost reduction program. This is estimated to have an annual positive impact on EBITA of SEK 750 m when fully implemented at the end of 2026. Sustainability is a top priority on the agenda and the CO_2 emissions in relation to net sales decreased by 66 percent (47) compared to 2020.

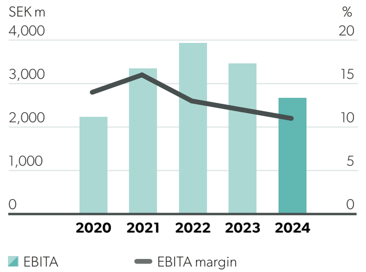
[1] Before amortization and impairment of acquisition-related intangible assets and items affecting comparability.

SEK 4.2 B
Second strongest operating cash flow ever

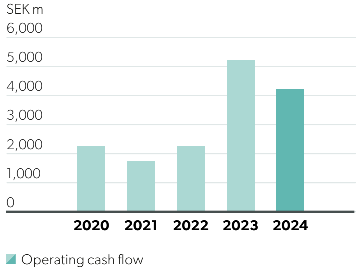
Net sales



EBITA and EBITA margin[1]



Operating cash flow



"Thanks to the efforts and dedication of our employees around the world, we have continued to take several important steps on our strategic transformation journey in 2024."

BUILDING A STRONGER DOMETIC

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 2024 organic net sales declined 12 percent while the EBITA[1)] margin was robust at 10.8 percent (12.5). The operating cash flow of SEK 4.2 b for the year was our second strongest ever. During the year we announced a Global restructuring program to strengthen profitability and to release resources for continued investments to drive profitable growth and value creation in our strategic growth areas.

Our strategy was launched in 2019 and is built on three main pillars

Profitable expansion in Mobile Living – Supported by global market trends such as increased leisure spending, we can use our core competences and strengths to grow net sales with increased margins. This is done by an increased product orientation in outdoor tech solutions and with increased consumer focus, while addressing fast-growing areas such as Mobile Cooling and Mobile Power Solutions. Developing and expanding the Service & Aftermarket business is key, as this is a growing recurring business and offers high margins.

Product leadership through innovation – Innovation and product leadership are the major drivers for organic growth and long-term competitiveness. By developing products built on global platforms, we can focus our investments and launch product solutions with leading cost-competitive and sustainable advantages. Global platforms also lead to fewer stock keeping units (SKUs) and strengthened sourcing opportunities, which reduces inventory levels and improves margins.

Continuous cost reductions – By relentlessly reducing costs in all areas of the business, we reduce complexity and increase efficiency. By continuously increasing efficiency and reducing costs, we release the capital needed for investments in innovation and sales excellence, margin expansion and return to shareholders.

1) Before items affecting comparability and amortization and impairment of acquisition-related intangible assets.

Strategy execution and Global restructuring program

Since we announced our strategy in 2019, we have taken several major steps on our strategic transformation journey. We have almost doubled the size of the company and have achieved a sales mix that is significantly more diversified and resilient. At the same time our focus on efficiency improvements has remained high and today we are 3,800 (33 percent) fewer FTEs than three years ago. Even in today's tough environment we have not compromised on innovation. We have increased our investments in R&D over the years and our product innovation index is steadily growing. New products on the market, including a new range of mobile coolers and new mobile power solutions, are step by step positioning us as the global leading Outdoor Tech company on the market.

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.

Portfolio changes include to explore divestment opportunities and/or to 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. Focusing the portfolio on fewer businesses will enable us to release resources to increase investments and drive profitable growth and value creation in our strategic growth areas. The program 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[1] 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. We are also convinced that we will continue to improve our performance and achieve our longer-term financial target of an EBITA[1] margin of 18–19 percent, driven by continued operational excellence and sales growth in strategic growth areas.

An ongoing transformation journey

Dometic is on a transformation journey, and we are gradually shifting the focus from a regional-led approach to a global product-led approach, with focused and specialized teams driving specific products and solutions globally. The first steps on our transformation journey were successfully taken in 2021 and 2022, with the formation of the Global and Marine segments. To further drive value creation and secure synergy realization across the company, we established Mobile Cooling Solutions as a new segment in 2024. In addition, our Mobile Power Solutions business, built on six acquisitions in 2021–2022, became a new sub-segment in segment Global Ventures from 2024. 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 are planned to 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. We are continuing our journey to become a more consumer- and customer-focused company, having the right structure enabling us to act with speed and giving our employees opportunities to further develop.

Business performance 2024

2024 was a difficult year impacted by restrained consumer spending and customers continuing to be cautious with their inventory levels. The industry production of RVs and boats was at a 10-year-low levels and consumers focused on repairing equipment instead of upgrading or replacing products. Due to these challenging market conditions full-year 2024 organic net sales declined 12 percent. The EBITA[1] margin was robust at 10.8 percent (12.5), negatively impacted by lower net sales but partly offset by a growing product innovation index and a strong focus on continuous cost reductions. During the year we recorded a non-cash goodwill impairment in the Land Vehicles Americas segment of SEK –2,000 m due to the macroeconomic situation and weakened market conditions.

Operating cash flow was SEK 4,229 m (5,205), our second strongest ever supported by continued working capital reductions. The net debt to EBITDA leverage ratio was 3.1x (2.7x), also 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.

Our sustainability work is generating results. CO_2 emissions in relation to net sales decreased by 66 percent (47 percent) compared to 2020 and the share of female managers was 29 percent and above target level.

Long-term trends in Mobile Living are strong as a growing number of consumers are enjoying the outdoors globally. Despite the challenging market conditions, and thanks to the efforts and dedication of our employees around the world, we have continued to take several important steps on our strategic transformation journey in 2024. At the same time, the positive outdoor trend remains and we can see that the number of campers around the world is steadily growing. 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. In this environment 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.

Stockholm, March 2025

Juan Vargues
President and CEO

[1] Before items affecting comparability and amortization and impairment of acquisition-related intangible assets.

FIVE REASONS TO INVEST IN DOMETIC

Dometic has a history of more than 100 years and was 2015 listed on Nasdaq Stockholm in the Consumer Goods sector, initially with its main exposure in the Recreational Vehicle market. Built on its market leading positions, strong cash flow generation and core competences, Dometic has since the listing grown net sales more than 4 times by expanding its addressable market into adjacent verticals, while at the same time driving continuous cost reductions to industrialize the company and increase efficiency.

1 ACTIVE ON A MARKET WITH LONG-TERM STRUCTURAL GROWTH IN MOBILE LIVING

Underlying global market trends support long-term growth for Dometic. Mobility, sustainability and outdoor living are all growing global trends that create opportunities for expansion. Global growth trends, such as increased usage of outdoor products and innovation have resulted in steadily growing demand for Dometic's outdoor tech solutions and generated a foundation for continued profitable growth.

Read more on page 7

2 GROWTH AND DIVERSIFICATION STRATEGY THAT CREATES IMPROVED STABILITY

Investments in innovative products, branding and marketing, combined with an acquisitive agenda, have resulted in a business model that is well diversified in various geographic regions, products and customer segments, which improves stability.

Expanding the Distribution and Service & Aftermarket sales channels gives a more balanced business mix. Volatility decreases and the margin improves by becoming more diverse and less dependent on the OEM business. The shift contributes to transforming Dometic into a more consumer-oriented company with a greater share of recurring sales of durable lower-ticket discretionary spend products.

Read more on page 15

3 INDUSTRIALIZATION OF THE COMPANY ADDS STABILITY AND SUPPORTS MARGIN RESILIENCE

The ongoing industrialization of Dometic's operations reduces complexity and costs, leading to increased streamlining, efficiency and margins. A third global restructuring program was announced in 2024 that also includes to discontinue and/or divestment of non-strategic parts of the portfolio which will increase the focus on Dometic's strategic growth areas in Mobile Living.

Read more on page 22

4 COMMITTED TO DRIVE SUSTAINABILITY

As a market leader in Mobile Living solutions, Dometic is committed to driving sustainability in the industry. This means offering innovative, durable, low-carbon products that inspire an active, comfortable and responsible life in the outdoors.
The company has clear and measurable sustainability targets that contribute to the result.

Read more on page 27

5 CLEAR AND VALUE-GENERATING FINANCIAL TARGETS [1] WITH AN ATTRACTIVE DIVIDEND POLICY

10 percent growth – Average annual net sales growth
18–19 percent profitability – EBITA margin[2] of 18–19 percent
2.5× Leverage – Net debt to EBITDA leverage ratio of around 2.5×
40 percent Dividend – At least 40 percent of net profit

Read more on page 11

[1] Medium to long-term financial targets over a business cycle.
[2] Before amortization and impairment of acquisition-related intangible assets and items affecting comparability.

THE MARKET

Global market trends, such as increased leisure spending and mobility, have resulted in steadily growing demand for Dometic's products. In this market Dometic has a unique global position with its strong brands and market presence. Combined with continued investments in new innovative outdoor technology products, across all sales channels and with the consumer in focus, this creates a strong foundation for continued profitable growth.

STRONG GLOBAL MARKET TRENDS

Dometic operates in a global market that is being transformed by a number of market trends. The Company is benefitting from these trends by using its leading position, global organization and core competences to develop innovative products and solutions for consumers worldwide. Dometic has identified six global trends that create opportunities for profitable growth in existing and new vertical markets.

1 INCREASED LEISURE SPENDING

People are investing more and are spending more time to enjoy outdoor activities. An active outdoor lifestyle is increasingly popular, driven by continuous urbanization and new demographics. The broad range of outdoor enthusiasts creates many opportunities, from true outlanders going off-grid for longer periods of time, to families using their car as a base for spending a day or weekend outdoors.

Impact on Dometic: By leveraging its technology know-how, Dometic is providing a unique offer of solutions for an outdoor lifestyle. This includes both installed and standalone products.

2 MARKET CONSOLIDATION

Dometic competes in an environment characterized by a high degree of local fragmentation and limited industrialization. Strong brands will be at the forefront in global markets, aimed at well-informed consumers who set high demands for both products and the companies behind them.

Impact on Dometic: With a market-leading position in key product areas, Dometic has an opportunity to drive consolidation in the industry. This provides a strong rationale for value-adding acquisitions to build true global leadership with a strong local presence.

3 INNOVATION IS BECOMING INCREASINGLY IMPORTANT

Design and quality, sustainability, customer experience and connectivity are vital to staying competitive and attracting end customers. The number of electric vehicles is increasing rapidly, which is speeding up the pace of innovation in the Mobile Living market even further.

Impact on Dometic: With its scale and close customer relationships, Dometic is in a position to continuously develop new sustainable products and solutions based on customer needs.

4 THE WORLD IS BECOMING MORE MOBILE

Today, demand for Mobile Living products is growing across all age groups due to increased interest in outdoor living and increased wealth. At the same time, mobile workplaces and new delivery trends are evolving.

Impact on Dometic: Dometic plays an important role in current and evolving mobile living trends based on its technology know-how, global presence and broad product offering.

5 SUSTAINABILITY IS A REALITY

Environmental regulations, customer requirements, electrification and change in travel trends drive demand for sustainable, recyclable and energy efficient products and solutions.

Impact on Dometic: As a pioneer in the Mobile Living arena, Dometic is committed to driving sustainability in its industry. This means offering innovative, durable, low-carbon products that inspire an active, comfortable and responsible outdoor life.

6 DIGITALIZATION AND E-COMMERCE REVOLUTION

Building an even more consumer-focused business model is a key competitive advantage in today's market, where consumers are well informed of their options. A strong brand, seamless and automated business flows as well as relevant B2B and B2C e-commerce channels will be key competitive advantages.

Impact on Dometic: In recent years, Dometic has accelerated its efforts to get closer to end consumers, developed beneficial relationships with a large number of Dometic ambassadors, increased social media presence and invested in a global DTC e-commerce platform.

DOMETIC'S TOTAL ADDRESSABLE MARKET

The six identified global market trends impact the different vertical end-user markets in which Dometic is present.

Existing verticals: Areas where Dometic already has a strong position are impacted, for example, by the need for more sustainable solutions and a new type of RV and boat users who want more flexible solutions while still enjoying the same comfort as at home.

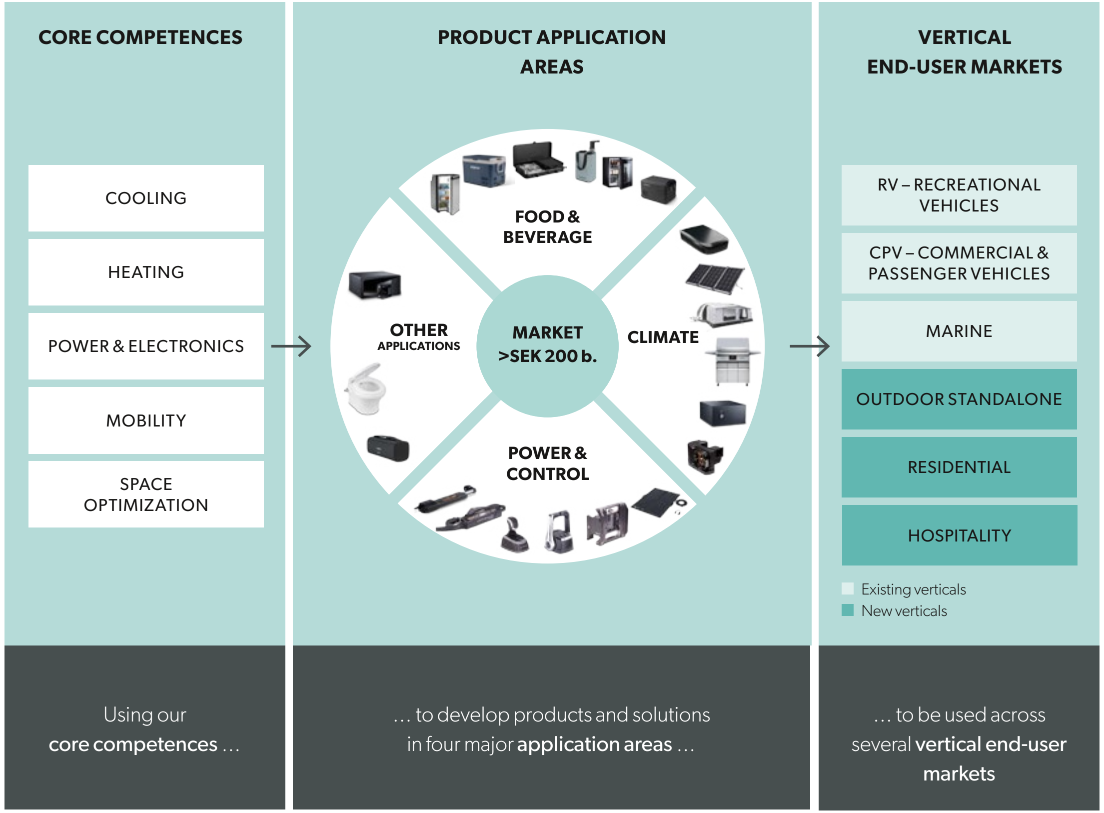
New verticals: Areas where Dometic can use its technology competences and other assets to grow are also impacted, which creates opportunities for Dometic. By utilizing core competences across different application areas, Dometic has expanded the total addressable market substantially, which creates significant growth opportunities for the Company.

A market larger than SEK 200 b

Dometic's total addressable market is more than SEK 200 b, of which approximately 30 percent is in the end-user markets where Dometic traditionally was present (RV, CPV and Marine) and where the Company already has strong market-leading positions. These markets have historically been growing 1–3 percent on an average annual basis, sometimes with large fluctuations between years. Approximately 50 percent of the addressable market is in the outdoor standalone area, a more stable and fast-growing market. For example, the camping equipment market in North America has shown accelerated growth for the past 15 years. Market trends and new innovations are also opening up opportunities for new growth areas in the vertical areas of Hospitality and Residential.

CORE COMPETENCES SERVING SEVERAL VERTICAL END-USER MARKETS

Dometic is using its core competences in developing and selling products and solutions that are used by customers and end users across several existing as well as new vertical markets. The total addressable market for Dometic is estimated at more than SEK 200 b.



DOMETIC AMBASSADORS

IDA LÖFQVIST

TRAILBLAZERS ON TWO WHEELS

"I'd been building trails for a while, but it was almost always just guys out there. So, I started the Dirtgirls to bring women together and build confidence. Now, we're a strong community of women trail-builders, and I couldn't be prouder."

In Sweden's mountainous Åre region, the Dirtgirls are reshaping the landscape – both on and off the trails. What began in spring 2024 as a group of women mountain bikers with a shared passion quickly turned into a movement. Without any major trail-building experience, they grabbed shovels, dug deep, and created something of their own – both a 200-meter trail and a growing community.

Inspired by their dedication, Dometic stepped in to support with new gear and tools. Meeting them during the Åre Bike Festival was incredible – especially watching one of their own, Madeleine, claim third place in the girl's downhill race.

As winter sets in, the Dirtgirls are already planning next year's trails. Follow their journey @dirt.girls as they continue to break barriers – one ride at a time.

Quick links to Dometic ambassadors
Read more stories
1 2 3

TARGETS AND HOW WE CREATE VALUE

FINANCIAL TARGETS

Medium to long-term financial targets over a business cycle

GROWTH

Average annual net sales growth including organic growth and M&A.

10% TARGET

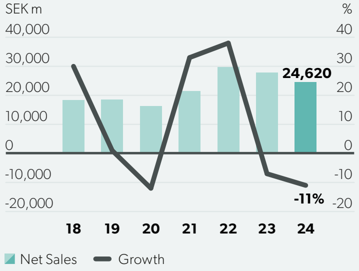
-11% 2024 ACTUAL

Outcome 2024

Net sales growth was –11 percent of which organic growth was –12 percent. Net sales growth CAGR 2018–2024 was 5 percent, impacted by challenging market conditions and lower market demand in recent years.

Progress Growth

Net sales and growth



PROFITABILITY

Operating (EBITA) margin of 18–19 percent, before amortization and impairment of acquisition-related intangible assets and items affecting comparability.

18–19% TARGET

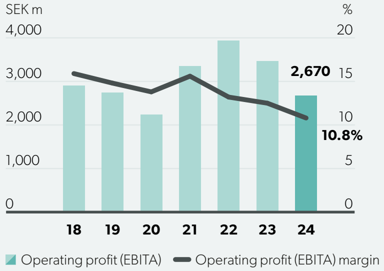
10.8% 2024 ACTUAL

Outcome 2024

The 2024 EBITA margin was impacted by lower net sales. Average margin 2018–2024 was 13.8 percent. Sales mix, product innovation and continuous cost reductions have supported margin resilience.

Progress profitability

EBITA and EBITA margin before items affecting comparability



LEVERAGE

Net debt to EBITDA leverage ratio around 2.5x.

2.5× TARGET

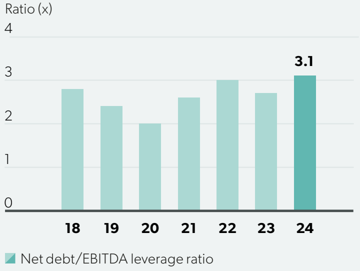
3.1× 2024 ACTUAL

Outcome 2024

Net debt to EBITDA leverage ratio was 3.1x, compared to 2.7x at the end of 2023, impacted by lower demand and a weaker Swedish Krona. Average net debt to EBITDA leverage ratio 2018–2024 was 2.7x.

Progress Leverage

Net debt to EBITDA leverage ratio



DIVIDEND

Dividend of at least 40 percent of net profit for the period.

40% TARGET

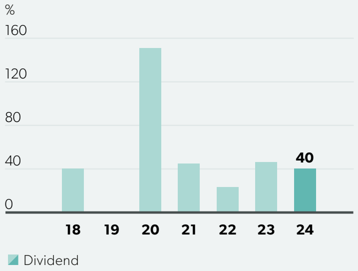
40%[1] 2024 ACTUAL

Outcome 2024

The Board of Directors proposes a dividend for 2024 of SEK 1.30 (1.90) per share. This corresponds to a payout ratio of 40 percent of the 2024 adjusted net result. In relation to the 2024 net result it was –18 percent (46) as the 2024 net result was impacted by items affecting comparability of SEK –1,200 m and a non-cash goodwill of SEK –2,000 m. Payout ratio for the 2018 – 2024 period was 38 percent.

Progress Dividend

Payout ratio[1]



[1] 2024 proposed payout ratio is in percent of Adjusted EPS

SUSTAINABILITY TARGETS

Sustainability KPIs reported quarterly in 2024

REDUCE CO_2 EMISSION/NET SALES

-30%
2024 TARGET

-66%
2024 ACTUAL

Progress

The CO_2 emissions (Scope 1 and 2) in relation to net sales decreased by 66 percent compared with baseline year 2020, driven by transition to renewable electricity sources.

PERCENT FEMALE MANAGERS

27%
2024 TARGET

29%
2024 ACTUAL

Progress

The share of female managers was 29 percent (29) and above the 2024 target. The result reflects the company's commitment to fostering an equitable, just, and inclusive work environment.

LTIFR

Lost Time Injury Frequency Rate
Injury rate/million working hours

<2.0
2024 TARGET

2.2
2024 ACTUAL

Progress

Injury prevention efforts within the organization persists, focusing on learning from past incidents, enhancing routines, and fostering an open dialogue and reporting climate. Including acquisitions, the LTIFR was 1.6.

PRODUCT INNOVATION INDEX

25%
TARGET

21%
2024 ACTUAL

Progress

Dometic's aim is to ensure that new products have a lower climate impact and improved energy efficiency compared to previous models. The Product innovation index improved to 21 percent (17).

SHARE OF NEW DIRECT MATERIAL SUPPLIERS THAT HAVE BEEN ESG AUDITED

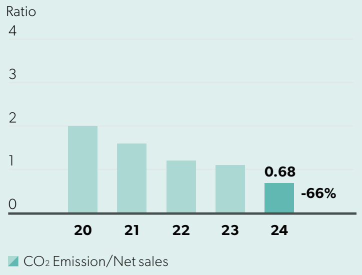
>90%
2024 TARGET

99%
2024 ACTUAL

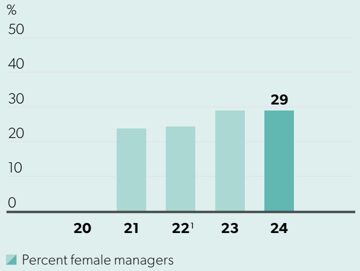
Progress

Dometic prioritizes the auditing of its suppliers to ensure that business partners understand and comply with Dometic's Code of Conduct and sustainability requirements.

CO_2 emission/net sales

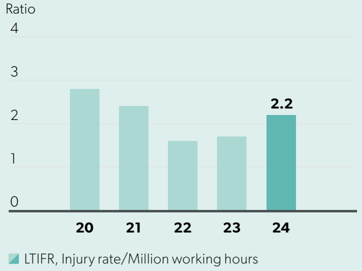


Percent female managers

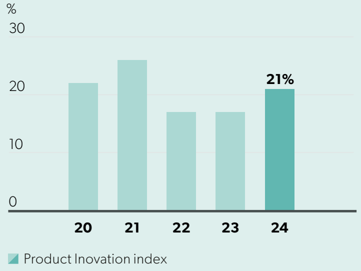


[1] New broader measurement specification from 2022

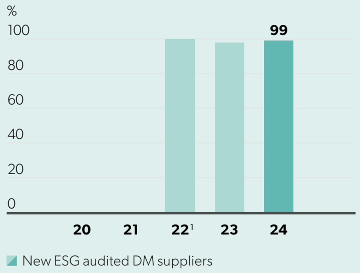
LTIFR



Product innovation index



Share of new direct material suppliers that have been ESG audited



[1] New measurement and target started in 2022

HOW WE CREATE VALUE

GLOBAL MARKET TRENDS

1. Increased leisure spending
2. Market consolidation
3. Innovation is becoming increasingly important
4. The world is becoming more mobile
5. Sustainability is a reality
6. Digitalization and e-commerce revolution

STRATEGY AND KEY ACTIVITIES

- Profitable expansion in mobile living
- Product leadership through innovation
- Continuous cost reductions
- Building together
- We drive sustainability in our industry

STAKEHOLDER VALUE

Customers
Innovative, sustainable, energy-efficient and reliable products with outstanding design

Society
A responsible company that promotes fair business and labor practices as well as resource efficiency throughout the value chain

Employees
Attract, develop, engage and retain talented employees

Shareholders
Profitable growth resulting in attractive total returns

ASSETS AND RESOURCES

Market
- Well-diversified product offering and geographic spread.
- Strong brands in many attractive markets and product groups.
- Large installed base of products on the market.
- Large Distribution and Service & Aftermarket network.

Financial
- Track record of resilient margins and cash flow.
- Clear and ambitious financial targets that support continued value creation.
- Well-diversified and balanced financing structure.

Sustainability
- Clearly defined sustainability focus areas and targets, with ownership within Group Management.
- Offering innovative, durable, low-carbon products that inspire an active, comfortable and responsible outdoor life.

Employees and organization
- Around 7,000 employees.
- Sales offices in more than 30 countries.
- 22 manufacturing and assembly sites in 11 countries.
- Global teams established to secure structural improvements.

DOMETIC STRATEGY

To succeed in the mission of making mobile living easy, Dometic aims to achieve profitable growth through carefully thought-out priorities.

The priorities being the following: Profitable expansion in Mobile Living, Product leadership through innovation and Continuous cost reductions. The foundation is named "Building together," as the strategy will be implemented through dedicated teamwork involving all employees. Thus, employeeship will make it happen. Dometic is committed to driving sustainability in its industry, and sustainability is an integrated part of the Dometic strategy and day-to-day business.

Dometic is commited to make mobile living easy by providing the best customer experiences through innovative, smart and reliable products with outstanding design.

OUR VISION

- To be the true world leader, most successful and innovative provider of tech Outdoor Living Solutions
- To lead in innovation and provide smart, reliable products with outstanding design that offer true added value to our customers
- To offer an attractive workplace to our employees

OUR STRATEGY

- **PROFITABLE EXPANSION IN MOBILE LIVING**
- **PRODUCT LEADERSHIP THROUGH INNOVATION**
- **CONTINUOUS COST REDUCTIONS**

BUILDING TOGETHER

- Common Values
- Global talent pool and development
- Strong leadership skills at all levels of the organization
- Employee engagement
- Common toolbox for execution

SUSTAINABILITY

PROFITABLE EXPANSION IN MOBILE LIVING

A growing share of the population wants to spend time outdoors, using their car, boat or recreational vehicle as a base. New consumer groups are entering the market, creating a demand for products and solutions that make outdoor life convenient and easily accessible.

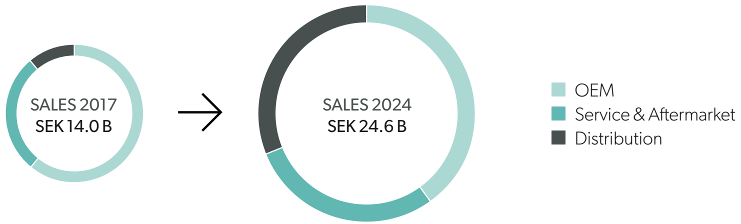
Products used outdoors for cooking, cooling and storage need to be flexible, easy to use and energy efficient. In addition, sustainable mobile power solutions are needed to support the different products and solutions in an optimal way. With a broad range of tech outdoor living solutions, Dometic has a unique position in this growing Mobile Living market that provides an excellent opportunity to continue growing in existing and new vertical end markets.

Three main sales channels

Dometic has three main sales channels:

1. Original Equipment Manufacturer (OEM): Installed products sold to manufacturers of RVs, boats or CPVs.
2. **Distribution**: Installed and standalone products sold through distribution channels (physical and digital wholesalers and retailers as well as Dometic B2C e-commerce).
3. **Service & Aftermarket:** Replacements or spare parts of installed and standalone products, serviced through a network of independent service dealers and service providers or through Dometic's own service organization.

Distribution of net sales by sales channels, 2017 vs. 2024



More resilient mix with higher margins

As part of the strategy, Dometic is focusing on expanding sales through the sales channels of Distribution and Service & Aftermarket. Growing these sales channels gives Dometic a better-balanced and more resilient business mix while expanding margins. Acquisitions made in recent years have primary exposure through these sales channels while organic growth initiatives, such as developing the standalone outdoor portfolio and implementing a B2C platform, have fuelled this further. The OEM business continues to be important, as it creates scale and aftermarket opportunities.

Independent of the sales channel, Dometic is developing solutions with the consumer in focus. Putting the consumer first creates "pull" in the value chain. E-commerce solutions are important channels for expanding sales in Distribution and Service & Aftermarket. This increases direct interaction with consumers and will also improve order and supply flow efficiency for Dometic and for customers (a seamless flow). Dometic has a global B2C e-commerce platform implemented, and acquired businesses have contributed with competence for further scaling the B2C business. In 2024 net sales via the dometic.com platform grew by 14 percent and a total of 6 percent of the relevant business (non-OEM) was direct-to-consumer (DTC). The ambition is to reach 20 percent which is expected to contribute to both growth and margin expansion.

20 %

Our ambition is to have 20 percent of the non-OEM business as DTC

Expanded addressable market

As part of the automotive industry trend toward larger vehicles such as sport utility vehicles (SUVs), more families are spending time in nature using their own SUVs, station wagons or pickups as the base. These kinds of consumers use their own cars to enjoy the outdoors effortlessly and spontaneously. Sustainability and electrification trends are accelerating this trend further. By using the technological know-how and small-space design experience from the RV and Marine industry, Dometic has developed and acquired portable products to meet the needs of these kinds of users. By offering flexible products to be used outside of the vehicle, Dometic's sales exposure moves from high-ticket discretionary sales to lower-ticket discretionary sales, while the global addressable market is growing from ~15 million registered RVs worldwide to more than 300 million registered vehicles (RVs, SUVs, pickups, and station wagons). Approximately 35 million new SUVs, station wagons and pickups are sold every year, to be compared with the RV industry, which has historically produced 700,000–800,000 vehicles per year.

Organically and through acquisitions, Dometic has built up a significant global Mobile Power Solutions business. This is addressing a fast-growing market supported by electrification and sustainability trends. Investments in products and capabilities will continue to build this business further, and an organization has been established to drive this work further globally.

More and more people use their own cars to enjoy the outdoors effortlessly and spontaneously.

OEM drives aftermarket sales

Dometic's large installed base of products in both leisure and professional markets is a key asset driving organic growth in Service & Aftermarket sales. Upgrade kits, spare parts and replacements of existing products provide stable demand. Additional service concepts, including preventive maintenance and modernization kits, will strengthen customer relationships and provide further growth opportunities for the Group going forward. A continuously growing installed base of products and increased technology content drive service and aftermarket growth, contributing to increased recurring revenues. Dometic is piloting service initiatives, where Dometic service employees handle end users' service requirements.

Dometic has a strong position in OEM across RV, Marine and CPV. The OEM business is strategically important as it gives scale and Service & Aftermarket opportunities. The collaboration with large OEM customers also provides valuable and critical input for innovation and product development, and a significant portion of the products Dometic is launching is for the OEM business.

Acquisitions and portfolio review – an integrated part of the strategy

A balanced combination of organic growth and strategic acquisitions will continue to be important in further strengthening Dometic's leadership position. Carefully selected strategic acquisitions have been important in creating the true global player that Dometic is today and will continue to enable synergies and scalability, while integration processes and value creation will be further systemized.

Complementary "Bolt-on" acquisitions play an important role in existing businesses to strengthen the offering or further increase local presence. In new growth areas, larger "Transformational" platform acquisitions will occasionally be crucial in order to become relevant to the market and gain a critical mass from which to expand. In 2021, Igloo was "Transformational," while the other nine acquisitions made in 2021 and 2022 were "Bolt-on".

Dometic's industries are still fragmented, and leading the consolidation will be key to benefiting from the global trends driving growth. While the growing pipeline of potential strategic acquisitions is managed centrally, the segments have been given greater responsibility to identify and evaluate acquisition targets.

M&A STRATEGY

Selective and disciplined approach to acquisitions

> Complementary "Bolt-on" acquisitions play an important role in existing businesses to strengthen the offering or further increase local presence. In new growth areas, larger "Transformational" platform acquisitions will occasionally be crucial in order to become relevant to the market and gain a critical mass from which to expand.

CRITERIA

Strategic
- Exposure to markets with strong growth trends and attractive dynamics.
- Strong market presence.
- Preferably lower-ticket discretionary spend.
- Service & Aftermarket exposure.
- Aligned with Sustainability vision.
- Add capabilities, strengthens products portfolio.

Financial
- Support Group financial targets.
- Track record of profitable growth.
- Synergy opportunities.

Other
- Dometic's capacity for successful integration.
- Cultural fit.

TYPE OF ACQUISITION

Bolt-on
- Strengthen core technologies.
- Build global platforms.
- Increase local presence.
- Gain access to distribution channels.
- Create synergies and cost efficiencies.

Transformational
- Accelerate entry into new markets.
- Platforms for growth (organic and additional bolt-ons).

PORTFOLIO REVIEW
Acquisition and divestment opportunities

> There is continuous strategic review of the existing portfolio, and the Company is considering both acquisitions and divestments going forward.

Continuous portfolio review
- Aligned with Dometic strategy.
- Positive market trends.
- Build strong market positions globally.
- Opportunity for high-margin expansion.
- Generates Service & Aftermarket opportunities.
- Consumer orientation.
- In line with Sustainability vision.

Prioritized acquisition opportunities
- Service & Aftermarket.
- Mobile power solutions.
- Outdoor standalone equipment.
- Marine products and solutions.

Divestment opportunities
- Non-strategic areas with low synergy opportunities.
- Low-margin OEM-business with limited Service & Aftermarket sales opportunities.

Continuous portfolio review

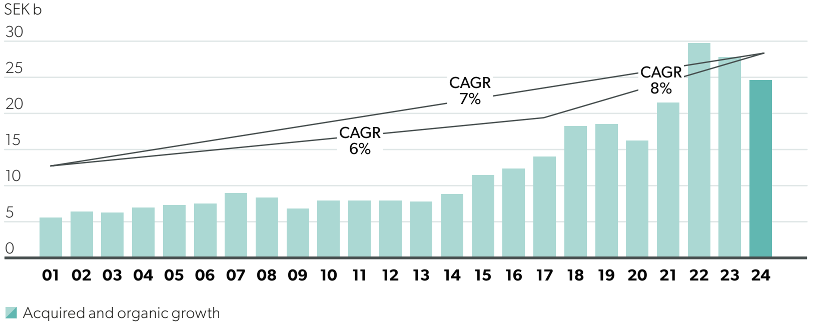
There is a continuous strategic review of the existing portfolio, and Dometic is considering both acquisitions and divestments going forward. Both new and existing products must be aligned with the Dometic strategy when it comes to, for example, Service & Aftermarket sales opportunities and future market growth.

Strategy execution highlights

- 8 percent net sales CAGR 2017–2024.
- Sales share from Distribution and Service & Aftermarket 60 percent compared to 39 percent in 2018.
- Direct-to-consumer net sales through the dometic.com platform grew 14 percent in 2024

Net sales development

A combination of acquisitive and organic growth



The growth is supported by acquisitions in higher growth areas

THE OUTDOOR CHEF

"Knowing I can grab fresh produce anytime, anywhere, gave me peace of mind the entire trip."

Chef Sarah Glover @missarahglover lives for cooking in the wild. Raised in Tasmania, she's built a career around open-fire cooking, fresh ingredients, and the kind of meals that bring people together. Last summer, to launch the new Dometic CFX5 Mobile Active Cooler, Sarah and the Dometic team tackled the legendary Alpine Loop – here's what she had to say about the experience.

"I've never tackled an overlanding trail like this before, and doing it as part of a convoy made it unforgettable. Communicating over walkie-talkies, watching each other navigate tough terrain, and pushing through every challenge together—it was an experience like no other. And having the CFX5 along for the ride? Game-changer. It's hands down my favorite piece of gear in my rig. Knowing I can grab fresh produce anytime, anywhere, gave me peace of mind the entire trip. But the real moment? Sitting with the crew on our last night, digging into grilled peaches with ice cream – three days into the backcountry, and we still had ice cream. That 'we made it' feeling, the perfect ending. Just pure joy."

Quick links to Dometic ambassadors
Read more stories
1 2 3

PRODUCT LEADERSHIP THROUGH INNOVATION

Smart and reliable products with outstanding design

The fundamental question should always be: "What does the end consumer really need?" To find out, Dometic listens carefully to customers and to end consumers to understand their needs – for products, complete solutions, delivery, support and service. Identifying and defining relevant consumer benefits at an early stage of product development will ensure that they will be integrated at the right quality and cost.

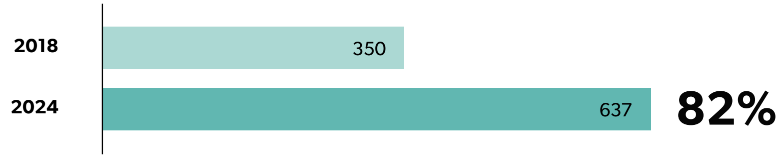
A number of activities are being conducted with consumers to develop an understanding of their requirements and expectations. Involving consumers and Dometic ambassadors is also crucial for product developers to make the right choices among all parameters, such as weight, size, performance and aesthetic design.

The product management organization plays a pivotal role in this work, ensuring that Dometic has the right pipeline of products. This role includes responsibility for market intelligence, idea generation, product roadmaps, sales support development and lifecycle management, including product phase-in and phase-out.

To secure the long-term benefits of these efforts, Dometic continues to work actively with the IP (Intellectual Property) portfolio and sees advantages when protecting both technology and design. This secures our brand recognition, technology leadership and cost control while still allowing adaptation for local needs.

Investments in product innovation

Investments in R&D, SEK m



Investments in product innovation have increased, and several new products were launched in 2024. R&D in percent of net sales is 2.6 percent supported by increased efficiency and a focus on global product platforms.

Global products, generation planning and modularity
Dometic's strategy is to increase the level of innovation while maintaining and strengthening competitiveness. A balance between a global and regional product approach is required to increase efficiency and flexibility, while reducing time to market and product complexity. The increased focus on the product dimension in the Dometic organization will drive an even better alignment between the commercial and product strategies going forward. Technological know-how is comprehensive. Global product areas with appointed product managers ensure modularity, cost control, quality, sustainability considerations and component reuse between products and projects. Dometic has defined four core technologies: electronics, connectivity, cooling, and mobile power. These technologies are used across several customer offerings and solutions.

The Dometic Product Development Process (DPDP) has supported the shift to global development initiatives. The increased focus on larger projects ensures that Dometic spends time and resources on innovations that truly make a difference in the market, while there will be continuous expansion into new areas with a particular focus on standalone outdoor products.

Through acquisitions made in recent years, Dometic has built a global position and presence in mobile power solutions. In this area, Dometic offers a broad portfolio of products that are very attractive to the aftermarket. This includes products to provide renewable energy with solar panels in combination with products used for energy conversion and storage. Efforts are now intensified to adjust the entire Dometic product portfolio to our mobile power solution offering to provide an even better and more sustainable consumer experience.


In 2024 Dometic launched an air conditioning product powered by Dometic Mobile Power Solutions

Design for consumables, service parts and upgrade kits
Historically, the focus has been on improving product performance, product quality and product cost. In recent years, a stronger Service & Aftermarket offering has been added to these focus areas. New products are being designed with a greater focus on serviceability, in addition to increased focus on developing products specifically for Service & Aftermarket.

Sustainable product leadership
Dometic has strengthened the organization to drive sustainable product leadership as we believe this will be a key market differentiator and drive long-term value creation. Market studies show that all ages, and especially younger generations, are willing to pay more for sustainable products. Embracing lifecycle thinking across the whole organization is important to make sustainability a valuable product attribute for Dometic.

Strategy execution highlights
Products launched in 2024 include:
- The Dometic Active Coolers CFX 2 and CFX 5.
- A new portable battery, PLB 15.
- An air conditioning product powered by Dometic Mobile Power Solutions.

Other highlights:
- Dometic's innovation index improved to 21 percent (17 percent in 2023).
- Investments in product development have increased 82 percent compared to 2018.
- The IP (Intellectual Property) organization has been strengthened and the number of IP rights is >3,000 and has more than doubled since 2018.
- Net sales from products built on global platforms have increased by 5 times compared to 2018.

CONTINUOUS COST REDUCTIONS

To further increase Dometic's competitiveness and drive continued profitable growth, reducing costs is an important pillar in the strategy. Cost reductions will be achieved by reducing inefficiencies and waste, while leveraging the benefits of automation and digitalization.

Complexity reduction in everything Dometic does

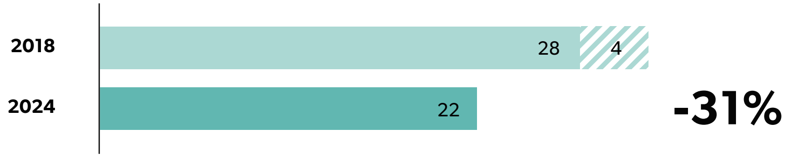
Dometic's size, broad business scope and global reach have many benefits but this also results in complexity. Unnecessary complexity must be reduced to create an efficient, agile and more innovative company. Dometic has initiated complexity reductions throughout the organization, including in areas such as number of suppliers, number of sites, number of legal entities, number of SKUs and in the IT infrastructure.

Complexity reduction is the starting point for driving industrialization. Dometic has implemented a structured process with clear ownership and cross-functional collaboration to optimize operations. The first step is focused on reducing complexity in stock-keeping units (SKUs), reducing the supplier base and driving regional and global category management. The second step involves outsourcing of non-core activities and consolidation of sites. The third and final step is to optimize the structure through common processes for sourcing, supply chain, lean methods and automation. The three steps are being implemented in parallel, with different timelines.

A reduction in SKUs is important, as it reduces costs and complexity. The Company has made strong progress and reduction efforts continue, with a focus on structural reductions by implementing

Number of manufacturing sites

Number



The total number of manufacturing sites has been reduced from 28 in 2018 to 22 in 2024, including four sites added through acquisitions. This equals an underlying reduction of 31 percent.

platform/modular design with increased shared technology across the Group.

Sourcing is increasingly important as Dometic gradually shifts to globally coordinated processes around product development and manufacturing. Non-core components and products are outsourced to external suppliers in low-cost countries, resulting in greater economies of scale and improved flexibility. Dometic is coordinating strategic sourcing centrally, and global sourcing structures have been established in a number of key areas, such as electronics and compressors. To support increased sourcing from low-cost countries, sourcing offices have been established in Mexico and Hungary, in addition to the existing office in China.

Common processes and continuously improved competitiveness

Lean methods are crucial for operational excellence and will improve Dometic's competitiveness. A lean organization creates more value for customers while using fewer resources by focusing on continuously increasing customer value and eliminating inefficiencies. Common processes and clear ownership are critical to coordinating the industrialization of Dometic's operations. This includes everything from product development, manufacturing and logistics, to sales, administration and IT. Dometic has appointed global key process owners with responsibility for developing, leading and coordinating the implementation of Dometic's processes, training programs and IT applications in their respective areas.

Future optimized manufacturing and distribution footprint

Optimization of manufacturing operations is essential for realizing cost reductions. The ability to have a flexible infrastructure, to adapt quickly to seasonality and cyclicality and to be asset-light is key. To achieve these goals, Dometic is focusing on reducing vertical integration by outsourcing non-core activities, reducing the number of manufacturing sites, reducing high-cost country manufacturing in different continents, realizing the benefits of low-cost countries and increasing automation and assembly near the main markets.

Dometic continues to reduce environmental impact throughout the entire operations, including the supply chain. Climate risks are identified and evaluated in Dometic's risk management process. This is one important parameter in the strategic planning when building different scenarios on future market development and supply chain setup.

Develop operations in steps

Complexity reduction is the starting point for driving industrialization. The second step involves outsourcing of non-core activities and consolidation of sites. The third and final step is to optimize the structure through common processes.

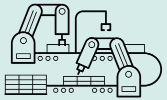
1 REDUCE COMPLEXITY-STEP 1

- SKU REDUCTION[1)]
- CATEGORY MANAGEMENT
- TRANSFER SUPPLIERS FROM HCC TO LCC[2)]
- SUPPLIER REDUCTION

1) Stock Keeping Units. 2) High Cost Countries to Low Cost Countries.

→

2 REDUCE COMPLEXITY-STEP 2



- OUTSOURCING NON-CORE PRODUCTION
- CONSOLIDATE SITES

→

3 OPTIMIZATION

- SOURCING EXCELLENCE
- SUPPLY CHAIN EXCELLENCE
- VALUE ANALYSIS/VALUE ENGINEERING
- LEAN
- AUTOMATION

SUSTAINABILITY — LEAN EXCELLENCE — DIGITALIZATION

Dometic is strategically reducing in-house manufacturing while increasing outsourced value. Optimization of the manufacturing footprint includes common and improved procedures and processes for sourcing. A natural effect of this transition is a reduction in the number of suppliers and an increased number of strategic partners, resulting in high flexibility and reliability, competitiveness, zero-defect sourcing and high sustainability standards.

The two restructuring programs announced in 2019 and 2022 have been successfully completed with 24 sites and 2,000 employees affected. In 2024 a new Global restructuring program was initiated with the target to reduce the annual cost with SEK 750 m when fully implemented at the end of 2026. This includes a further reduction of number of manufacturing sites and distribution centers.

DIGITALIZATION AND SEAMLESS FLOW

Dometic endeavors to automate processes wherever possible and to transform the industry with a high degree of automation and seamless flow in all areas. The implementation of seamless flow and the coordination and optimization of the IT structure also enable efficient coordination of support functions. With this agenda, Dometic will be able to serve its customers across the world better and more efficiently.

The Company is increasing activities and investments in digitalization and e-commerce to reach new customers and reduce costs. This involves:

- Electronic data interchange (EDI) solutions for existing major customers and suppliers to reduce transactional costs.
- A global B2B solution to automate flows, reduce costs, and increase effectiveness.
- A global B2C solution to serve new customers directly.

Artificial intelligence – an opportunity and risk

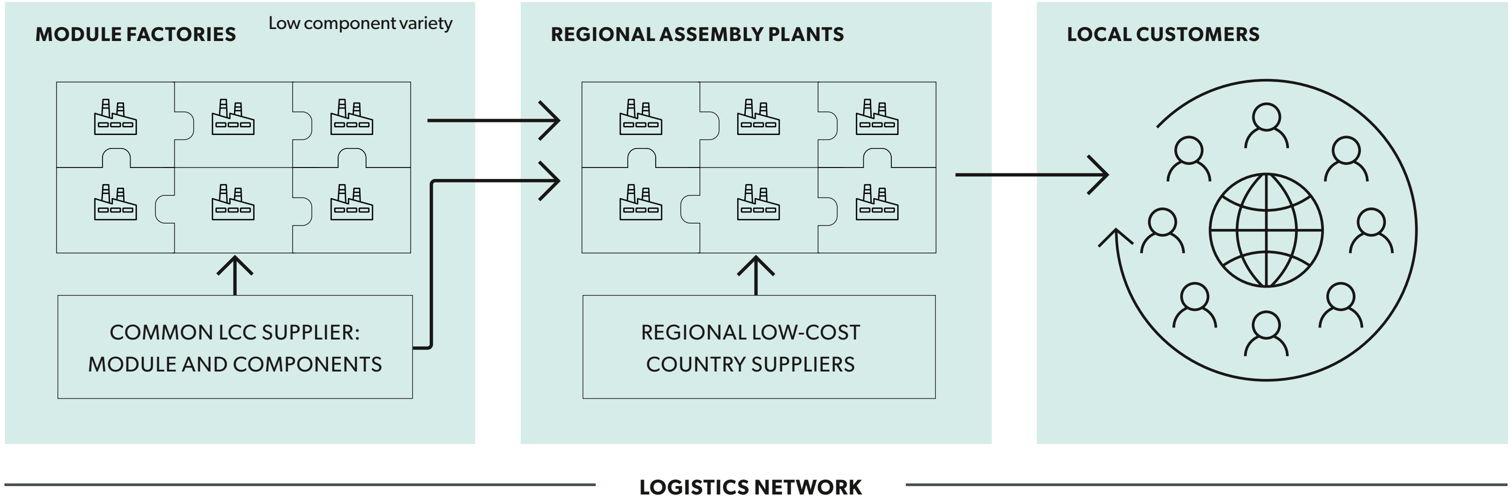
Artificial Intelligence (AI) and Generative Artificial Intelligence provide great opportunities for Dometic in many ways. They also add risks if not properly introduced. Dometic runs a program to create a framework for AI usage. The program explores the possibilities in: Product Design, Software Development, Marketing, Sales and Intellectual Property. Each project is responsible for ideas of usage, but also to contribute to forming the governance model for AI. This is done with focus on risks, e.g. information leakage, intellectual property infringements, quality of generated content.

Strategy execution highlights

- Increased efficiency – net sales per full time equivalent have increased by 39 percent compared to 2018. Compared to 2017 the increase is 62 percent.
- Increased flexibility – the share of contractors in the workforce is 18 percent compared to 5 percent in 2018.
- The total number of manufacturing sites has been reduced from 28 in 2018 to 22 in 2024, including four sites added through acquisitions. This equals an underlying reduction of 31 percent.
- The share of Direct Material from low-cost countries increased to 62 percent from 56 percent in 2023.
- The number of suppliers has been reduced by 26 percent compared to 2019.

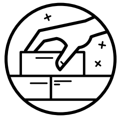
Future manufacturing footprint structure

The ability to have a flexible infrastructure, adapt quickly to seasonality and cyclicality, and be asset-light is key.



TOGETHER, WE BUILD OUR FUTURE!

Our four Core Values provide guidance on who we are and what we represent. They help us align priorities and enable decentralized decision making while building a “ONE Dometic” culture together.



TOGETHER WE BUILD OUR FUTURE

We win as a team.
We are ONE Dometic.
We inspire personal growth through a positive feedback culture.

WE PLAY TO WIN

We are passionate and competitive.
We aim for excellence.
We have fun delivering results.

WE EMBRACE CHANGE

We are curious, collaborative and consumer driven.
We fail forward and learn quickly.
We innovate and improve.

WE WALK THE TALK

We do what we say.
We do the right thing.
We care about our people and our planet.

Diversity and inclusion

Dometic believes that teamwork, including a shared sense of purpose and the willingness to take responsibility as individuals and as a Group, is essential for its success. Good teamwork will help make Dometic not only a successful company, but also a great place to work.

Diversity is a strategic asset for Dometic and a key element of our competitive edge. Diversity is embraced to the fullest and is seen as crucial for company success and motivation at work. Having a diverse workforce helps to acquire and retain the best talent, build employee engagement, enhance innovation and improve business performance.

Diversity, equity and inclusion principles apply across the entire Company and cover all facets. Diversity is understood to mean respecting that each individual is unique, and Dometic fosters the ability to set aside personal prejudices.

Dometic can only achieve the Company's aspirations if employees team up, live the core values and act consistently with the Company strategy. Dometic offers employees professional development and growth opportunities and embraces talent management and improved internal communication and interaction. Dometic's aim is to develop an organizational culture where taking responsibility, showing loyalty and being innovative characterize the Company's culture. This mindset will help cultivate the teamwork and partnership that will foster involvement and participation among all employees.

Together we build our future

Dometic employees should show clear focus, develop their capabilities continuously and find passion in everything Dometic does in order to execute the Company strategy. The core values are not only guiding principles; they define how team members in Dometic operate, behave and interact.

One of the most important pillars of sustainable and long-term organizational success is the systematic development of good leaders. Dometic believes in investing in leadership development and expects the efforts to have a positive effect on the bottom line.

Leaders in Dometic manage rapid changes due to new technologies, politics, environmental concerns and unexpected events. Leaders need to be equipped and trained to be able to lead teams successfully and build organizational capacity for positive change.

A strong employer

To allow for more internal development opportunities, Dometic has further strengthened its internal job market and Talent Management.

The implementation of the global employer brand, especially on social media, continues. The main messages of the global employer brand are:

- A global Company with a friendly feel.
- Challenges move us forward.
- Leading and growing our industry.
- Challenges drive personal growth.
- Stronger and better together.

The first global employee survey was conducted in 2019 and repeated in 2021 and 2023. After every survey the Company works actively with the resulting action plans.

Strategy execution highlights

- Significantly increased the share of female managers to 29 percent.
- New talent review and succession planning process.
- Continuous leadership development through expanded global leadership development structure.
- 91% engagement rate in the employee engagement survey.

29%

Share of female managers.
A significant increase in recent years

SUSTAINABILITY

We love the outdoors. As pioneers in the Mobile Living area, we are committed to driving sustainability in our industry. Because we want nature to be a resource for everyone to enjoy and explore. Forever.

COMMITTED TO DRIVE SUSTAINABILITY IN OUR INDUSTRY

As a market leader in Mobile Living solutions, Dometic is committed to driving sustainability in our industry. Millions of people around the world buy and use Dometic products. All are part of a growing movement of people who enjoy an active mobile outdoor lifestyle, for freedom and for adventure. Proximity to nature is an important motivation for users of Dometic's solutions. The Company aims to meet the growing demand for the Mobile Living lifestyle while continuously reducing consumers' environmental footprints. Sustainability is an integrated part of Dometic's strategy and crucial for building a company that is well prepared for future challenges and opportunities.

OUR CONTRIBUTION
Dometic contributes to a more sustainable world by enabling people to enjoy and explore nature – locally and more frequently. We do so by offering more innovative, durable, low-carbon products that inspire an active, comfortable, and responsible life in the outdoors.

SUSTAINABILITY PLATFORM 2022–2024

Through Dometic's sustainability platform, the Company contributes to at least six United Nations Sustainable Development Goals (SDGs) in support of the 2030 Agenda for Sustainable Development.

Dometic wants to make a difference through its areas of influence – within the Company, through its supply chain, and for its consumers. Dometic's sustainability platform consists of the three focus areas, Planet, People, and Governance.

Each focus area has clear ownership within Group Management. For each goal, clear KPIs with corresponding sustainability targets have been established. Three sustainability targets are also included as part of the long-term incentive program. The sustainability platform is undergoing renewal in alignment with Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) requirements and the 2025 targets are shown on page 38.

	Areas of influence						
Focus areas	**Company**	**Products / supply chain**	**Consumer**	**KPI**	**Actual 2024**	**Targets 2024**	**UN SDGs**
Planet (E)	Sustainable operations	Sustainable innovation	Sustainable lifestyle	% increase in energy efficiency of relevant new products	Outcomes of 2024 are presented through examples, see p.31	5%	3, 8, 9, 12
	Dometic goals Sustainable operations: • Operations fully powered by renewable electricity • Minimize onsite waste and eliminate landfill Sustainable innovations: • Extend expected lifetime			% weight reduction (to save energy consumption in application of use) for relevant mobile applications	Outcomes of 2024 are presented through examples, see p.31	5%	
				% of new released products that provide a program that can prolong the expected lifetime	73%	80%	
				% Renewable electricity	91%	30%	
				CO_2 emissions ton/net sales SEK m (scope 1 and 2)	–66%	–30%	
				% Waste recycled or incinerated for energy recovery	88%	85%	
People (S)	Employer of choice in the outdoor industry	Good labor standards	Well-being	Lost time accidents per million working hours (LTIFR)	2.2	<2	3, 5, 8
	Dometic goals • Provide a healthy and safe work environment for all employees • All employees can be their authentic selves			% female managers at year end	29%	+1%-point per year	
Governance (G)	Good business practices	Good business partner	Enable outdoor experiences for more	% employees that have passed Code of Conduct training	97%	95%	5, 8, 16
	Dometic goals • All employees understand the Code of Conduct and know how to act in difficult situations • All business partners have a good understanding of the Code of Conduct and support in driving sustainability in our industry			% of direct material suppliers that have signed the Code of Conduct	91%	95%	
				% of new direct material suppliers that have been ESG audited (Dometic on-site, remote or 3rd party audit)	99%	90%	

In the intersection of the three focus areas and the areas of influence, nine blocks of action have been identified. For more details of the Dometic Sustainability results, see page 136.

E | FOCUS AREA PLANET

Proximity to nature is an important motivation for users of Dometic's products. Dometic is committed to offer more innovative, durable, low-carbon products that inspire an active, comfortable and responsible life in the outdoors. Environmental consideration is an integral aspect of product design, and the company strives for resource efficiency and to continuously reduce its environmental impact throughout the product lifecycle.

SUSTAINABLE INNOVATION

Dometic uses the knowledge gained from lifecycle assessments (LCA) conducted on major product groups, such as cooling boxes, minibars and rooftop air conditioners, to make informed decisions on the development of new products. Dometic focuses on several areas to reduce the environmental impact of the product portfolio, including product energy efficiency, recycled materials, refrigerants with low global-warming potential (GWP) and product weight reductions.

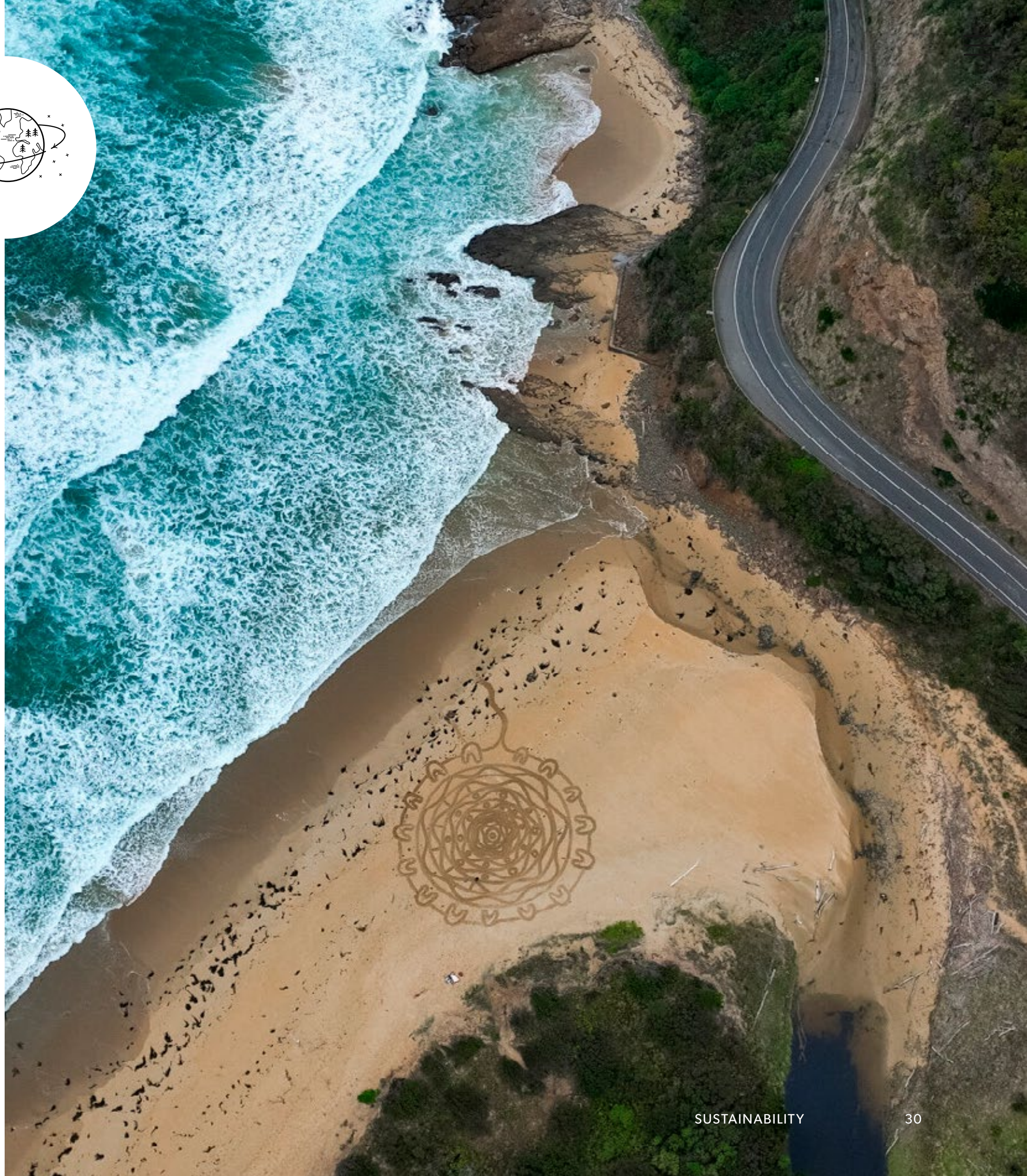
The goal of the function Product Sustainability at Dometic is to ensure that sustainability principles are integrated in all processes, which will help to drive sustainability throughout product design, management and development.

Efficiency in product-use phase

Energy efficiency in the product-use phase contributes greatly to minimizing the overall environmental footprint of Dometic's energy-consuming products. It also enables users of Dometic's products to reduce energy costs and stay out longer. Dometic's development of the connectivity technology area will contribute to optimizing the performance and use of product and thereby further improve energy efficiency.

3.9 Reduce illnesses and deaths from hazardous chemicals and pollution.
8.4 Improve resource efficiency in consumption and production.
9.4 Upgrade all industries and infrastructures for sustainability.
12.2 Sustainable management and efficient use of natural resources.

Dometic contributes to the SDGs by providing innovative low-carbon products and circular solutions as well as more sustainable operations.



Dometic has a target to increase the energy efficiency of new products developed by minimum 5 percent, compared to previous models. These energy efficiency targets in the product development processes have incentivized the development of innovative products and solutions to reduce energy consumption.

In 2024, several new products with higher energy efficiency were launched that are in scope for Energy Efficiency target on page 29. The table below shows CFX2 (Mobile Cooling product), CFX5 (Mobile Cooling product), and MY24 (truck refrigirator) with their improved energy efficiency performance.

Across all Air Conditioning product lines and most compressor-driven refrigerator product lines sold into the Americas market, refrigerants are being replaced with more sustainable alternatives. Manufacturing with less sustainable refrigerants will cease on January 1, 2025.

Weight reduction

Weight is the most obvious measure of material use and direct use of energy for manufacturing. In addition, the weight of Dometic products used in mobile applications has an indirect impact linked to the energy consumed when the products are being transported. Thus, reducing product weight is important for limiting this direct and indirect energy consumption. Dometic has therefore set a target to reduce the weight of new products developed for mobile applications where indirect impact is significant.

The table below shows CFX2 (Mobile Cooling product), CFX5 (Mobile Cooling product), and MY24 (truck refrigirator) with their weight reduction performance, which have been identified as in scope for the Weight Reduction target on page 29.

Electrification, renewable energy and mobile power solutions

Dometic continues to focus on adapting and broadening the product offering to support electrification and further use of renewable energy sources. Dometic's range of compressor refrigerators and the further widening of the offering of inverter technology in the A/C support electrification globally. Furthermore, Dometic mobile power solutions such as high-end solar power solutions, batteries and battery chargers allow consumers to explore the outdoors, off-grid, with less dependency on fossil energy. This product area focuses on increasing efficiency and decreasing weight and physical dimensions.

Sustainable materials

The main materials sourced for Dometic's products are plastics, steel, aluminium and copper. A key activity in Dometic's efforts to reach the goals for sustainable innovation, both for existing products as well as in new product development, is value analysis, value engineering (VAVE). Through this cross-functional process, alternative features, materials and design are explored, many of which have the potential to improve the environmental performance of the product.

In 2024, Dometic became the first company to offer RV windows made with recycled acrylic glass that fully comply with EU regulations. Starting in March 2025, Dometic will gradually increase the share of recycled acrylic glass (rPMMA) in RV window products. Supplier data indicates a 65 percent reduction in the global warming potential (GWP) of recycled compared to virgin acrylic glass.

Dometic continued to improve the efficiency of packaging in 2024. Following the successful completion of stretch film optimization, the annual consumption of stretch films was reduced by 33 tons, reducing carbon emissions by 96 tons, compared to 2023.

Extending expected lifetime

Dometic aims to enhance serviceability, repairability and recyclability in future product generations. With increased efforts in the aftermarket with planned maintenance programs, repairs and upgrade kits, these measures aim to support circularity and efficient use of natural resources. Dometic also continue to work with the design for sustainability guidelines. Since January 1, 2024, 73 percent (82) of the initiated projects have a program to extend the expected lifetime of the product.

Weight reduction and energy efficiency performance

Product Series	Energy Efficiency improved*	Weight Reduced*	How the improvements were achieved
CFX2	14%	7%	More efficient cooling systems and lower GWP refrigerants.
CFX5	18%	2%	Superior insulation, better compressors, more efficient cooling systems, lower GWP refrigerants, Vacuum Insulated Panels, and lightweight construction design.
MY24	30%	18%	Better compressors, more efficient and lightweight cooling systems

* Compared to the previous version

Raw material spend

The scope has been widened compared to previous year's Annual and Sustainability Report as all Segments have now been included in the spend data.

SUSTAINABLE OPERATIONS

Dometic strives to improve the sustainability performance across its own operations, particularly by improving resource efficiency and increasing the use of renewable energy sources.

Dometic has completed its GHG baseline, where reduction levers were identified and internal reduction targets were defined in the Climate Transition Plan. Finalizing the Climate Transition Plan and related disclosures will be a key priority during 2025.

Clean and resource efficient operations

Dometic aims to reduce the environmental footprint of Mobile Living. Dometic continues to reduce environmental impact throughout the entire operations, including the supply chain. Resource efficiency and renewable energy serve as the cornerstones of the group's climate change goals.

Energy efficiency and renewable energy

Dometic has worked proactively for years with energy-saving programs aimed at reducing energy consumption at its facilities. In 2024, total energy consumption decreased by –17 percent compared to baseline year 2020, relative to net sales the energy consumption decreased by –11 percent.

In 2024, several initiatives to optimize energy use were launched throughout Dometic operations. A site in Land Vehicles Asia Pacific implemented an improvement project to decrease cooling test time, which resulted an annual saving of 12,000 kWh. Another Land Vehicles Asia Pacific site reduced the lighting energy consumption from optimizing capacity utilization, contributing to an annual 31,000 kWh reduction. Moreover, Land Vehicles EMEA, Marine, and Global Ventures facilities continue to transition to LED light bulbs and smart solutions to reduce energy consumption.

Dometic aims to continuously improve energy efficiency as part of the segments' environmental programs. Environmental management systems (ISO 14001) and energy management systems (ISO 50001) ensure continuous focus on improvement areas. For more information on certified sites, please go to dometicgroup.com.

In 2024, total Scope 1 and 2 GHG emissions relative to net sales decreased by 66 percent compared to the 2020 baseline, mainly driven by the transition to renewable electricity across our operations.

The proportion of the Group's legacy sites' total electricity sourced from renewables increased to 91 percent, marking a significant improvement from 6 percent in 2020.All major Marine and Land Vehicle Americas sites, along with most of the largest Land Vehicle EMEA sites, have sourced 100 percent of their electricity consumption from renewables.

Additionally, a Land Vehicles Asia Pacific factory installed a photovoltaic system in Q4 expected to generate approximately 20 percent of the site's electricity consumption.

These efforts support Dometic's ongoing progress in advancing its roadmap for transitioning to renewable energy.

Transportation and distribution

During 2024, GHG emissions from transportation of goods in relation to net sales increased by 18 percent relative to the 2020 baseline. Several segments are continuing the efforts to switching from air freight to ocean and road transportation to reduce our overall transport emissions.The transport emission baseline will be recalculated in the Climate Transition Plan and reduction levers have been identified for the coming years.

Resource efficiency and waste

Dometic works continuously to increase resource efficiency and minimize waste generated in production facilities. In 2024, operational waste amounted to 7,507 metric tons (8,230), of which 207 metric tons (150) were hazardous waste. In all, 88 percent (86) of total waste was diverted from landfill.

In 2024, several initiatives have been launched. A site in Americas improved the recycling process for cardboard and pallets, which diverted these waste streams away from landfill. In addition, segment Marine worked with local communities to turn plastic waste into outdoor benches to keep non-recyclable plastics out of the landfill. Another Marine site achieved significant waste reduction in the production of linear polyethylene products by regrinding low density polyethylene (LDPE) scraps on site.

Land Vehicles EMEA switched from plastic and paper cups to reusable cups and eliminated the use of approximately 30,000 disposable cups annually, reducing CO_2 emissions by 2,400 kg per year.

In 2025, Dometic will focus on improving waste data quality in alignment with the upcoming Sustainability Reporting Manual (SRM). We will complete the waste baseline to cover the full scope of operations and aim to reduce waste generation while maintaining or improving landfill diversion rates consistent with 2025 targets.

S | FOCUS AREA PEOPLE

Dometic is committed to being an attractive workplace and the employer of choice in the Outdoor industry. Four core values form the foundation of Dometic's company culture. They provide the framework for everything Dometic does, as well as how people in the Group interact with each other and external parties.

With a work environment based on Dometic's core values, the Code of Conduct and supporting governing documents, the Company's ambition is to create a great place to work for current and future employees.

Core values

The purpose of the Core Values is to build a common culture, strengthen the leaders and improve communication and trust across the Dometic Group. For more information on Dometic's Core Values, please see page 25.

"Together, we build our future! The four Core Values provide guidance on who we are and what we represent. They help us align priorities and enable decentralized decision making while building a ONE Dometic culture together."

3.9	Reduce illness and deaths from hazardous chemicals and pollution
5.1	End discrimination against women and girls
8.8	Protect labor rights and promote safe working environments

Dometic contributes to the SDG's through implementing and following Dometic's Code of Conduct and additional governing documents as well as the ambitions and goals for 2022–2024 within the focus area People.

Diversity, equity and inclusion

Diversity, equity and inclusion (DE&I) is a fundamental element of Dometic's culture. A global structure with teams in each segment has been established to continuously focus on creating a diverse workforce and an inclusive work environment. Dometic has a global DE&I training initiative to build solid awareness and understanding that aims to foster a diverse and inclusive mindset throughout the organization. Such training programs are important steps to ensure implementation of the DE&I policy and to nurture a culture in which every employee feels respected, valued, and comfortable being their authentic selves.

The Group's internal job market portal offers access to all open positions in the Group and supports a fair and transparent hiring process. In 2024, Dometic launched the Global Career site, where the career pages and recruitment systems have been implemented to increase quality, efficiency and GDPR compliance in the recruitment process.

Dometic's DE&I initiative also supports gender diversity. In the past few years, Dometic has had a particular focus on increasing gender diversity in managerial positions. The share of female managers has increased to 29 percent (29) from 24 percent in 2020, which illustrates the company's commitment to creating a more equitable workplace. The result is supported by all segments' dedicated efforts to promote gender diversity, equity and inclusion and the efforts continue. Dometic has in addition launched initiatives in areas with relatively lower representation of women, such as the implementation of the pilot network Women in Operations. Group Management comprises 12 (11) people, of which 4 (4) are women. The Board of Directors comprises 8 (8) people, of which 3 (3) are women. Empowering underrepresented groups is an imperative for the company to drive a more diverse and inclusive employer branding strategy.

Health and safety

The Health and Safety (H&S) Guideline is a key part of our management systems, ensuring consistently high standards across the Group. The Loss Prevention Guideline (DLPG) complements this by providing additional guidance on site safety and security. Together, these guidelines support Dometic's H&S programs by reducing risk, ensuring compliance with industry best practices, and maintaining high H&S standards.

ISO 45001 is a key reference in Dometic's health and safety management systems. The Marine segment plans to complete certification for all sites by 2025. For more information, please visit dometicgroup.com/en-us/sustainability/certificates. To ensure awareness among employees, Dometic provides a H&S learning program to all factory employees.

This year, the focus continued to be on risk identification, mitigation and elimination, through strengthening local procedures in line with the H&S Guideline. The Land Vehicles EMEA segment implemented a Hand Injury Reduction Program in 2024, where risk mitigitation projects were defined on site that covered machine guarding improvements, awareness activities, and inspections. In addition, emergency preparedness drills were carried out to prepare our employees for unexpected events. Another H&S initiative was the EHS Toolbox Talk which keeps the team members alert to possible hazards and improves communication across different teams on site. Furthermore, with a significant portion of work-related injuries classified as Musculoskeletal Disorders (MSDs), Segment Marine has implemented a work rotation schedule and actively replaced manual labor with machinery wherever possible to reduce repetitive physical strain on employees.

Dometic is committed to providing a healthy and safe work environment for all employees. In 2024, the company tracked safety progress using a key metric: the Lost Time Injury Frequency Rate (LTIFR)[1]. In 2024, the LTIFR was 2.2 (1.7), below the baseline of 2.4. The increase compared to last year is due to less total worked hours in the company, as a result of significantly fewer FTE's. Including acquisitions, the LTIFR was 1.6. Efforts focusing on injury prevention continue throughout the organization to stay below the target of 2.0. This year 26 (23) lost-time safety-related incidents were reported.

Competence management

Organizational capabilities remain key elements for Dometic's business success and for its employees during the Company's transition journey. Dometic Academy provides a central learning management system that hosts training opportunities globally and is the tool for strategy deployment and personal development within the Company. During 2024 Dometic implemented a new, global, learning platform to enhance training and knowledge-sharing across the organization. In 2024, there were a total of 6,039 (5,133) participations in 1,772 (1,161) training activities across all segments, showcasing our continued commitment to learning and growth.

Leadership

Dometic's transformation journey places significant demands on leaders to successfully implement the strategy. The leadership model is built on three key criteria for transformational leadership: I drive performance, I inspire engagement, and I lead change. These criteria help leaders understand their role and ensure ethical and sustainable business practices.

In 2024, Dometic launched a global Executive Development program to equip leaders with agile leadership skills necessary for today's complex and ambiguous business environment. In addition, the ELEVATE Leadership program, the second phase in the Dometic leadership development series, was launched.

Leadership development will continue to be a focus area throughout 2025 to ensure that leaders at all levels are equipped to meet the business demands.

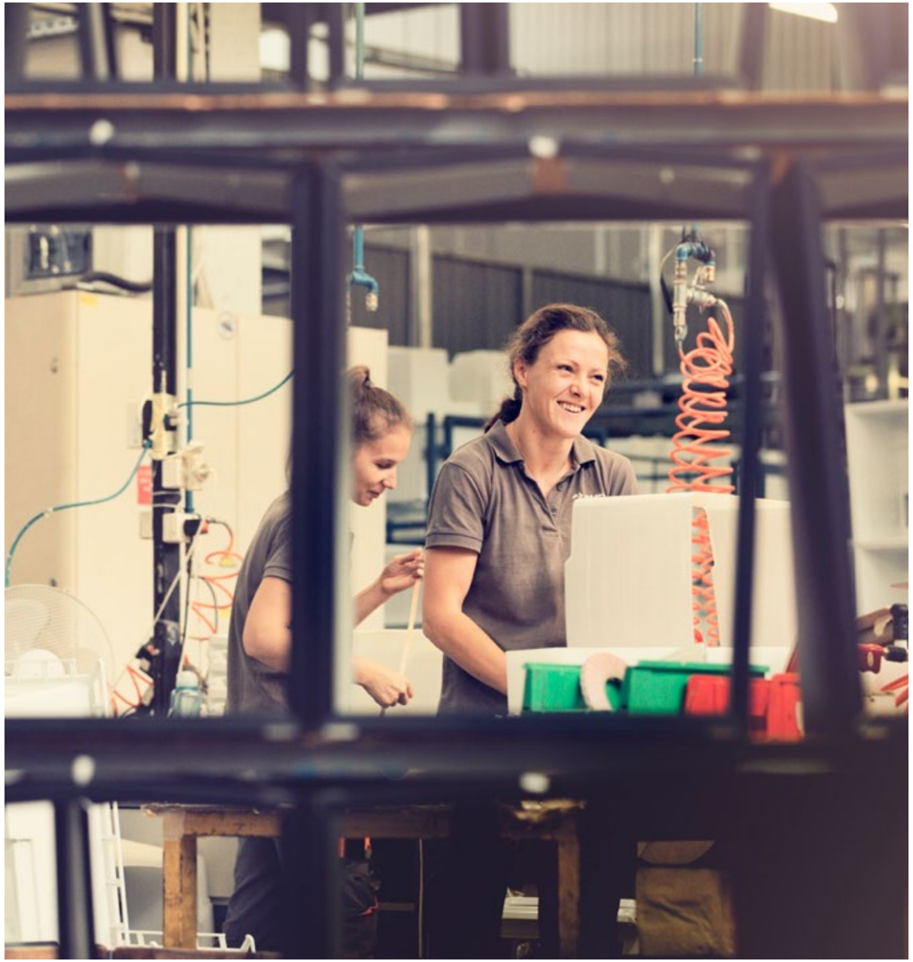
Sustainability training

Sustainability can only be fully integrated in a company's processes and day-to-day decisions if employees are aware of the benefits and importance for the various stakeholders. Since 2020, Dometic has offered a global sustainability e-learning course,

[1] Absence due to illness occupational injuries per million working hours.

which all new employees are expected to complete within their first few weeks of employment. This ensures that every team member is aligned with the company's sustainability values. As sustainability evolves, ongoing competence development is vital to Dometic's success. In 2024, the company reinforced its commitment by providing all employees access to the UN Global Impact Academy, offering cutting-edge sustainability courses. This initiative supports a knowledgeable workforce equipped to drive meaningful, sustainable change within the organization and beyond.

Additionally, H&S and operational trainings have been provided throughout the year. For more details, please page 34.



No. of employees per segment, %

- Land Vehicles Americas 12%
- Land Vehicles EMEA 29%
- Land Vehicles APAC 19%
- Marine 20%
- Global Ventures 4%
- Mobile Cooling Solutions 14%

Employee age structure, %

- <30 years, 14%
- 30–39 years, 26%
- 40–50 years, 30%
- 51–60 years, 22%
- >60 years, 9%

G | FOCUS AREA GOVERNANCE

Dometic's Code of Conduct and additional internal governing documents lay out the framework for how the Group acts and follows up on its business practices. The Code of Conduct applies to all employees as well as business partners. Dometic is a signatory to the UN Global Compact and is committed to align strategies and operations with the ten universal principles on human rights, labor, environment and anti-corruption.

Training and awareness
All Dometic employees are trained in how to interpret and apply the principles set forth in the Code of Conduct. The Code of Conduct awareness program provides hands-on examples of work-related situations to practice expected behaviors in difficult situations. No matter where in the world, new employees are invited to the training program and expected to complete it within their first few weeks of employment.

The first training course is to be followed by a regular refresher every other year. A total of 96 percent (94) of white-collar workers and 98 percent (99) of blue-collar workers completed the Code of Conduct awareness program in 2024. The Code of Conduct training is complemented for targeted groups in topics such as export regulations and anti-trust. Read more about the whistleblowing system and Code of Conduct in the sustainability notes on page 129.

5.1 End discrimination against women and girls.
8.7 End modern slavery, trafficking and child labor.
8.8 Protect labor rights and promote safe working environments.
16.5 Substantially reduce corruption and bribery in all their forms.

Dometic contributes to the SDGs by implementing and following the Dometic Code of Conduct and the Code of Conduct for Business Partners and additional governing documents as well as the company's ambitions and goals for 2024.

Business partners

Working with business partners who share Dometic's high standards regarding business ethics, quality, environmental awareness and social standards is necessary to effectively manage risks and enhance performance throughout the value chain. Dometic sources from suppliers in countries with varying levels of risk. During supplier management process, exposure to corruption, human rights practices and environmental management are assessed. The Group has just over 3,400 suppliers of direct material in 52 countries. To ensure that suppliers meet the standards for responsible and ethical business practices, suppliers are required to comply with the principles set forth in the Dometic Code of Conduct for Business Partners. The Group's sourcing organizations monitor compliance with the Code of Conduct through supplier assessments that consist of self-assessment, online audits, on-site audits and third-party audits. Continuous training for the sourcing and supplier audit teams enhances their ability to verify compliance with Dometic's sustainability expectations.

Through specific clauses in the supply framework agreement, Dometic set the expectations on sustainability. In 2024, 91 percent of direct material suppliers had signed the Dometic Code of Conduct for Business Partners. A total of 99 percent of new direct material suppliers as of December 31, 2024 were audited for ESG as part of the onboarding process. Dometic's strategy to reduce complexity and number of suppliers enables deeper assessment and follow-up of selected suppliers in the coming years.

Dometic has an online training program for business partners to support communication around the content of Dometic's Code of Conduct for Business Partners. Dometic partners with a third-party sustainability rating platform to advance supplier engagement in its sustainability agenda. The ambition is to further strengthen the responsible sourcing efforts, through clarifying supplier expectations, standardizing and enhancing of existing supplier assessment process and by providing the tools and insights necessary to make informed decisions and foster a culture of sustainability across the supply chain.

Distribution of direct material supplier spend per geographic region

- AMERICAS, 37%
- EMEA, 19%
- APAC, 44%

Dometic aims to reduce the total number of suppliers and performs risk assessments from a sustainability perspective in order to focus efforts of due diligence to suppliers of higher risk.

91%
of direct material suppliers had signed the Dometic Code of Conduct for Business Partners

98%
of blue-collar workers completed the Code of Conduct awareness program in 2024

SUSTAINABILITY PLATFORM 2025

Through Dometic's sustainability platform, the Company contributes to at least six United Nations Sustainable Development Goals (SDGs) in support of the 2030 Agenda for Sustainable Development.

Dometic wants to make a difference through its areas of influence – within the Company, through its supply chain, and for its consumers.

Dometic's sustainability platform consists of the three focus areas Planet, People, and Governance. Each focus area has clear ownership within Group Management. For each goal, clear KPIs with corresponding sustainability targets have been established. Three sustainability targets are also included as part of the long-term incentive program.

In 2024, Dometic has been working extensively with sustainability data management, which will continue in 2025, aligning with CSRD and ESRS requirements. The Sustainability Reporting Manual (SRM) will define our sustainability data process within Dometic Group in 2025.

Furthermore, Dometic completed its greenhouse gas (GHG) baseline, including Scope 3 emissions, where reduction levers were identified and internal reduction targets were defined. Finalizing a Climate Transition Plan to be aligned with the Paris Agreement will be a key priority during 2025.

Focus areas	Dometic's Goals	KPI	Targets 2025	Targets 2030	UN SDGs
Planet (E)	Sustainable Operations: • Operation fully powered by renewable electricity • Reduce climate impact from Dometic's operations Sustainable Innovations: • Innovate and develop more sustainable products	% renewable electricity in operations	35%	80%	
		GHG emission reduction Scope 1 & 2 (vs. 2023 baseline)	25%	45%	
		% new product development projects with a significant sustainability ambition	70%	80%	
		Product Innovation Index	25%	>25%	
People (S)	• Provide a healthy and safe work environment for all employees • All employees can be their authentic selves	Lost Time Injury Frequency Rate (LTIFR)	1.5	1.5	
		% female managers at year end	30%	30%	
Governance (G)	• All employees understand the Code of Conduct and know how to act in difficult situations • All business partners have a good understanding of the Code of Conduct and support in driving sustainability in our industry	% employees completing Code of Conduct trainning	100%	100%	
		% of direct material suppliers that have signed the Code of Conduct	100%	100%	
		% high-spend direct material suppliers assessed for sustainability	65%	95%	

DOUBLE MATERIALITY ASSESSMENT

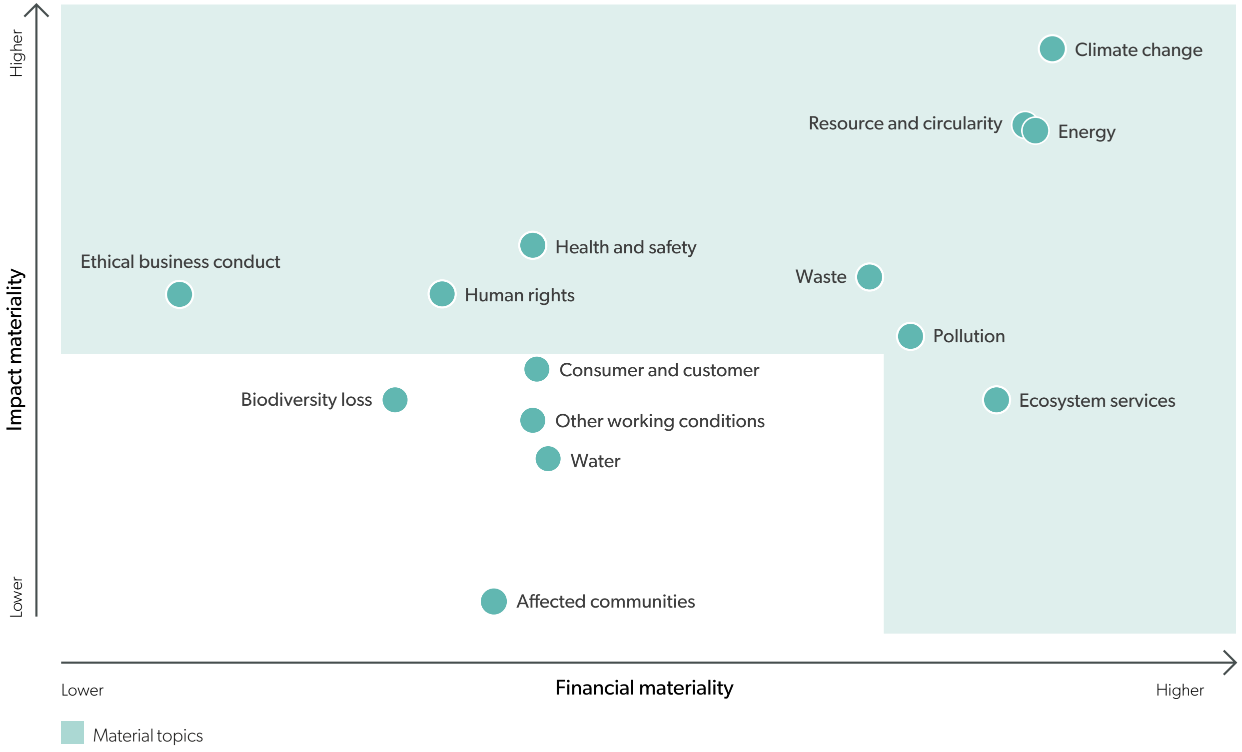
Dometic has concluded its first Double Materiality Assessment (DMA) inspired by CSRD requirements. The double materiality concept was implemented, which determines the scope of Dometic's sustainability reporting as well as shaping Dometic's future strategy. A sustainability topic or information meets therefore the criteria of double materiality if it is material from the impact perspective or from the financial perspective or from both of these two perspectives.

The process involved analyzing the sustainability context, identifying potential impacts, risks, and opportunities, and assessing materiality through stakeholder consultation via questionnaires and interviews. Surveys were sent to 83 recipients, including investors, customers, suppliers, employees, and group management members, with 67 responses received. The responses were collected, analyzed, and consolidated into key risks and impacts. The results were validated by Segment Management, Group Management, and the Board of Directors.

Nine material topics were identified – Climate Change, Energy, Resource Use, Pollution, Ecosystem Services, Waste, Health and Safety, Human Rights, and Ethical Business Conduct in both Dometic's own operations as well as the value chain, which are presented in the Double Materiality Matrix. The nine Dometic material topics can be identified in seven out of the ten ESRS topic standards.

Climate Change, Energy Consumption, and Resource Use are strategic material topics for Dometic, considering both their impact and financial significance. Stakeholders expressed their confidence in Dometic's processes for ethical business practices. Health & Safety and Human Rights, are highlighted as the most significant social concerns, underscoring their importance to Dometic's corporate responsibility efforts. Furthermore, Diversity & Inclusion within Dometic's workforce were recognized as vital contributors to long-term success.

In 2025, Dometic will prepare its first CSRD report according to the DMA and close the data gaps identified in the process. The DMA will also serve as a guidance for Dometic's sustainability strategic direction.



DOMETIC AMBASSADORS

LOWELL

ART, CULTURE AND COASTLINES

"I'm tapping into the world's oldest continuous living culture and using cutting-edge technology to share it with the world," says Lowell.

For Lowell Hunter, also known as The Salty One, sand art is more than just creating beautiful patterns – it's a celebration of culture and connection to the land. As a proud Nyul Nyul saltwater man, he uses only his bare feet to carve intricate designs in the sand, storytelling through ephemeral shapes that reflect his deep ties to both land and sea. Captured by drone before the tides erase them, his art has been showcased at New York Fashion Week, NAIDOC Week, and beyond.

Through Dometic's partnership, he can now spend more time on country, travel further, and create

larger-scale artworks. His designs even feature on the Voyager Power System, a fitting tribute to the ocean that fuels both his creativity and sense of belonging.

"Now I can really plan some epic trips. Having power on tap is a game-changer," he says.

Guided by the natural elements – weather, tides, and moon phases – Lowell embraces the unpredictable nature of his art. Follow his journey and breathtaking creations at @thesalty.one.

Quick links to Dometic ambassadors
Read more stories
1 2 3

THE SEGMENTS

Dometic is on a strategic transformation journey, gradually shifting the focus from a regional-led approach to a product-led approach, with focused and specialized teams driving specific products and solutions globally.

SEGMENT STRUCTURE

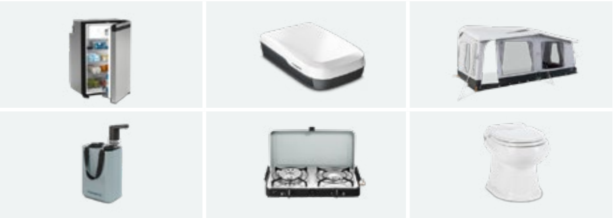
In 2024 Dometic had six reported segments: Land Vehicles Americas, Land Vehicles EMEA, Land Vehicles APAC, Marine, Mobile Cooling Solutions and Global Ventures. To simplify the organizational structure and to secure synergy realization across the different geographies, Dometic is planning to change its Land Vehicles organizational structure from the reporting of the first quarter 2025. The three Land Vehicles segments are planned to be consolidated into one Global Land Vehicles segment. For transparency reasons Dometic is planning to continue to disclose net sales and EBITA for Land Vehicles Americas, EMEA and APAC until its Global restructuring program is finalized.

LAND VEHICLES (LV)

SEGMENT AMERICAS	SEGMENT EMEA	SEGMENT APAC
14 %	25 %	5 %
Share of Group net sales	Share of Group net sales	Share of Group net sales

Products and solutions for: Recreational vehicles (RV), Commercial and passenger vehicles (CPV), as well as standalone outdoor products.

Key products



Sales channels, share of net sales

- OEM
- Service & Aftermarket
- Distribution

MARINE

23 %

Share of Group net sales

The complete product offering for customers in the Marine industry globally.

Key products

Sales channels, share of net sales

- OEM
- Service & Aftermarket
- Distribution

MOBILE COOLING SOLUTIONS

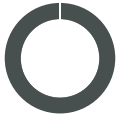
24%

Share of Group net sales

Igloo and Dometic branded mobile cooling and drinkware products globally.

Key products

Sales channels, share of net sales



- OEM
- Service & Aftermarket
- Distribution

GLOBAL VENTURES

9%

Share of Group net sales

MPS: The complete offering of mobile power products globally
OGV: The Residential and Hospitality businesses globally

SUBSEGMENT MOBILE POWER SOLUTIONS (MPS)	SUBSEGMENT OTHER GLOBAL VERTICALS (OGV)
Key products	Key products

Sales channels, share of net sales

- OEM
- Service & Aftermarket
- Distribution

LAND VEHICLES AMERICAS

Offering, major products and markets

- Products for manufacturers of Recreational Vehicles (RV OEM) and Commercial and Passenger Vehicles (CPV OEM).
- Service & Aftermarket products for the RV and CPV markets.
- Standalone outdoor products sold through retailers or e-commerce (DTC).
- United States is the largest market followed by Canada.

Market and business summary

RV industry production in the US was at a 10-year-low level in 2024 with a corresponding negative impact on net sales in the OEM sales channel. The CPV OEM business was more stable. High retailer inventory levels and lower consumer spend impacted net sales in the Distribution and Service & Aftermarket sales channels negatively. Distribution and Service & Aftermarket accounted for 58 percent (54) of total net sales.

The net sales decline had a negative impact on the EBITA margin in 2024. The focus in 2024 was on strengthening the organization in general, and implementing efficiency measures and reducing inventories while at the same time driving sales initiatives for future growth. The sales mix with a higher share of net sales in the Service & Aftermarket sales channel was positive for the margin development. A Global restructuring program was announced in 2024 and is expected to contribute to improved cost structure and financial performance in the segment. In addition to structural cost reductions, the program includes to discontinue the businesses of large compressor refrigerators for Recreational vehicles as well as hot & cooking and windows product categories in the segment.

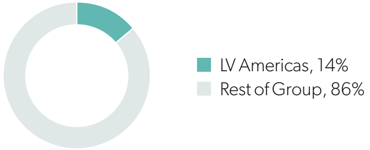
LV Americas has achieved purchasing 100 percent renewable electricity for major sites. Across all air conditioning product lines and most compressor driven refrigerator product lines sold into the market, the refrigerants are being replaced with more sustainable refrigerants.

Key figures

	2024	2023	2022
Net sales, SEK m	3,533	4,206	5,758
Net sales growth, %	–16%	–27%	–8%
Organic growth, %	–16%	–32%	–15%
EBITA margin, %[1]	–6.7%	–3.8%	3.4%

[1] EBITA margin before amortization and impairment of acquisition-related intangible assets and items affecting comparability.

Segment as a proportion of Group net sales



LAND VEHICLES EMEA

Offering, major products and markets

- Products for manufacturers of Recreational Vehicles (RV OEM) and Commercial and Passenger Vehicles (CPV OEM).
- Service & Aftermarket products for the RV and CPV markets.
- Standalone outdoor products sold through retailers or e-commerce (DTC).
- Germany is the largest market followed by the UK.

Market and business summary

After a strong 2023 the RV industry production in Europe gradually slowed down during 2024 and net sales in the OEM sales channel declined, also impacted by lower truck production with an effect on the CPV business. High retailer inventory levels and lower consumer spend impacted net sales in the Distribution and Service & Aftermarket sales channels negatively. Distribution and Service & Aftermarket accounted for 44 percent (41) of total net sales.

The net sales decline had a negative impact on the EBITA margin in 2024. This was partly offset by cost reductions including the closure of the manufacturing in Siegen, Germany in 2023. The sales mix with a higher share of net sales in the Service & Aftermarket sales channel was positive for the margin development. A Global restructuring program was announced in 2024 and is expected to contribute to improved cost structure and financial performance in the segment. In addition to structural cost reductions, the program includes to discontinue sales of selected low-margin camping equipment product categories in the segment.

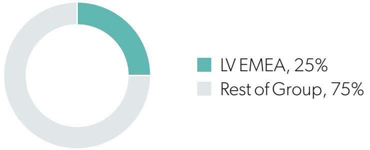
In 2024, Dometic became the first company to offer RV windows made with recycled acrylic glass that fully comply with ECE regulations. Since 2022, all production sites in LV EMEA have been powered by renewable electricity. Actions to continuously reduce the environmental impact have been taken, including lowering packaging and operational waste.

Key figures

	2024	2023	2022
Net sales, SEK m	6,084	6,739	6,568
Net sales growth, %	–10%	3%	12%
Organic growth, %	–10%	–3%	–2%
EBITA margin, %[1]	9.0%	9.3%	9.5%

[1] EBITAmargin before amortization and impairment of acquisition-related intangible assets and items affecting comparability.

Segment as a proportion of Group net sales



LAND VEHICLES APAC

Offering, major products and markets

- Products for manufacturers of Recreational Vehicles (RV OEM) and Commercial and Passenger Vehicles (CPV OEM).
- Service & Aftermarket products for the RV and CPV markets.
- Standalone outdoor products sold through retailers or e-commerce (DTC).
- Approximately 80 percent of segment APAC's net sales were in the markets of Australia and New Zealand.
- With two manufacturing sites and significant sourcing activities in Asia, the region is important in terms of manufacturing and supply for the Dometic organization globally.

Market and business summary

Following record high production in 2023, RV industry production in Australia declined in 2024 with a corresponding negative impact on net sales in the OEM sales channel. High retailer inventory levels and lower consumer spend impacted net sales in the Distribution and Service & Aftermarket sales channels negatively. Distribution and Service & Aftermarket accounted for 35 percent (31) of total net sales.

The EBITA margin remained solid but declined compared to 2023 due to the reduction in net sales. This was partly offset by cost reductions. Balancing resources in the Chinese manufacturing sites with the global market demand was key in 2024.

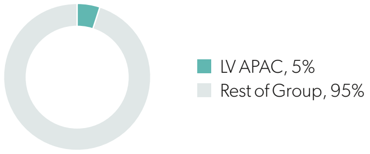
During 2024, LV APAC contributed to the renewable energy transition through the installation of solar photovoltaic systems. In addition compared to last year, another manufacturing site in China installed rooftop solar panels, generating approximately 20 percent of the site's electricity consumption. This will contribute significantly to further reducing the carbon emissions for the Group. The segment continued to develop and produce new products with lower weight and more energy efficiency.

Key figures

	2024	2023	2022
Net sales, SEK m	1,241	1,478	1,360
Net sales growth, %	–16%	9%	6%
Organic growth, %	–15%	8%	–3%
EBITA margin, %[1]	28.3%	30.7%	26.6%

[1] EBITA margin before amortization and impairment of acquisition-related intangible assets and items affecting comparability.

Segment as a proportion of Group net sales



MARINE

Offering, major products and markets

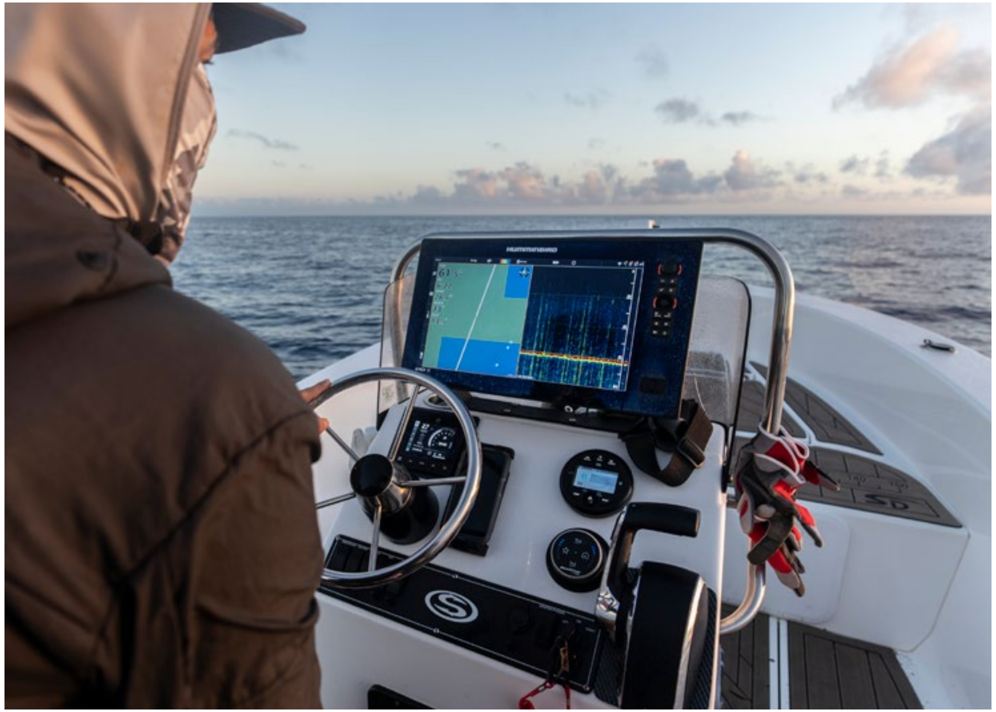
- Products for boat and engine manufacturers in the Marine industry globally.
- Targeting mainly leisure boats but the products are also used by commercial boats.
- All type of outboard and inboard boats can use Dometic products and solutions. Typical boat sizes range between 15 to 45 feet. Also larger boats like yachts are in scope.
- Service & Aftermarket products for the Marine industry globally.
- More than 75 percent of the segment's net sales were in North America.

Market and business summary

Production in the US boat industry slowed down and was at a 10-year-low level in 2024 with a corresponding negative impact on net sales in the OEM sales channel. The production of larger boats in Europe was more stable which was supportive to net sales. High retailer inventory levels and lower consumer spend impacted net sales in the Service & Aftermarket sales channel negatively. Service & Aftermarket accounted for 42 percent (39) of total net sales.

The EBITA margin in 2024 remained solid, despite the significant net sales decline, and shows how continuous cost reductions and investments in product innovation are generating results. The sales mix with a higher share of net sales in the Service & Aftermarket sales channel was positive for the margin development. A Global restructuring program was announced in 2024 and is expected to contribute to improved cost structure and financial performance in the segment.

Marine has achieved purchasing 100 percent renewable electricity for major sites. In 2024, Marine's sustainability efforts have covered energy consumption reduction, waste elimination, and health & safety. One example is working with local communities to turn plastic waste into outdoor benches to divert waste from landfill.

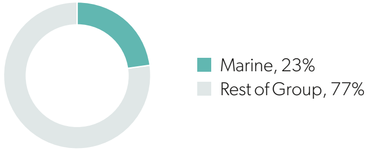


Key figures

	2024	2023	2022
Net sales, SEK m	5,571	6,492	6,459
Net sales growth, %	–14%	1%	23%
Organic growth, %	–14%	–4%	8%
EBITA margin, %[1]	21.5%	25.0%	26.4%

[1] EBITA margin before amortization and impairment of acquisition-related intangible assets and items affecting comparability.

Segment as a proportion of Group net sales



MOBILE COOLING SOLUTIONS

Offering, major products and markets

- Mobile Cooling boxes and Drinkware products globally under the trademarks of Dometic and Igloo.
- The Igloo brand is positioned in the "Good" and "Lower better" product categories while the Dometic brand is positioned in the "Upper better" and "Best" product categories.
- The products are sold through retailers or e-commerce (DTC).
- More than 80 percent of the segment's net sales were in North America.

Market and business summary

The consumer demand for the Igloo-branded portfolio remained strong in 2024. Several new product launches fuelled this demand further. Retailers' focus on inventory management had a negative impact on net sales during the year. Igloo maintained its clear no 1 position in hardside coolers in the US with a market share of more than 50 percent according to external analyst firm Circana.

The EBITA margin improved supported by cost reductions, price management and product innovation. Integration activities are progressing as planned and Igloo-branded active cooling boxes have been launched. The new products are using the combined technology skills from Igloo and Dometic and are sold to customers globally. With its own manufacturing facility in Texas, Igloo products are primarily manufactured in-house, which results in cost benefits, flexibility and short lead times for the North American market.

To support the Group sustainability targets, the segment has continued to align with goals for safety and environment. At the manufacturing facility in Texas, a solar contract was negotiated. The segment has continued its efforts on reducing waste and improving the sustainability reporting process.

Key figures

	2024	2023	2022
Net sales, SEK m	5,824	6,243	6,621
Net sales growth, %	–7%	–6%	228%
Organic growth, %	–7%	–11%	–11%
EBITA margin, %[1]	9.2%	8.8%	8.3%

[1] EBITA margin before amortization and impairment of acquisition-related intangible assets and items affecting comparability.

Segment as a proportion of Group net sales

GLOBAL VENTURES

Subsegment Mobile Power Solutions
Through acquisitions made in recent years, Dometic has built a strong global position and presence in this area. The broad portfolio includes products to provide renewable energy with solar panels in combination with products used for energy conversion and storage.

Subsegment Other Global Verticals
Subsegment Other Global Verticals includes the Hospitality and Residential businesses.

Hospitality: The current business is related primarily to the lodging industry, with the main products being minibars and safety boxes. The strategy is to continue to address the lodging business, while also using Dometic technologies and products for new customer segments, such as health care and elderly care institutions.

Residential: In 2021, Dometic acquired Twin Eagles, a leading US manufacturer of freestanding and built-in grills and outdoor kitchen solutions for the Residential outdoor market.

Approximaltely 2/3 of the segment net sales are related to subsegment Mobile Power Solutions, and approximately 1/3 to subsegment Other Global Verticals.

Market and business summary
Net sales in subsegment Mobile Power Solutions declined mainly due to lower production in the RV industry in Europe, and by high retailer inventory levels impacting net sales in the Service & Aftermarket sales channel negatively. In subsegment Other Global Verticals organic net sales in the Hospitality business were stable while it declined in the Residential business due to lower demand for grills in the US.

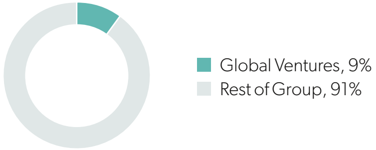
The EBITA margin declined due to lower net sales in Mobile Power Solutions and Residential, while the Hospitality business continued to show a strong margin performance in line with last year.

Key figures

	2024	2023	2022
Net sales, SEK m	2,368	2,616	2,998
Net sales growth, %	–9%	–13%	73%
Organic growth, %	–10%	–18%	7%
EBITA margin, %[1]	11.4%	14.1%	16.2%

[1] EBITA margin before amortization and impairment of acquisition-related intangible assets and items affecting comparability.

Segment as a proportion of Group net sales



THE DOMETIC SHARE AND SHAREHOLDERS

Share price and trading

Dometic's shares have been listed on Nasdaq Stockholm since November 25, 2015, and the shares are traded on Large Cap. In 2024, the share price decreased by –42 percent (34). The closing price was SEK 52.00 (90.12) on the last business day of the year, corresponding to a market capitalization of SEK 16.6 billion (28.8). The highest price paid in 2024 was SEK 90.90 (90.86) and the lowest price paid was SEK 50.90 (52.58).

A total of 132.4 million shares (169.6) were traded during the year on Nasdaq Stockholm corresponding to an average daily trading volume of 527,319 shares (678,497).

Share capital and capital structure

As of December 31, 2024, the share capital amounted to SEK 798,750, divided into 319,499,933 shares. All shares are of the same class and carry equal rights in all respects. According to the Articles of Association, the Company should have no less than 200,000,000 shares and no more than 800,000,000 shares. The Company's share capital shall not be less than SEK 500,000 and not more than SEK 2,000,000. The Company's shares are registered with Euroclear Sweden AB, which manages the Company's share register and registers shares for individuals.

Dividend and dividend policy

The Board of Directors of Dometic has adopted a dividend policy, according to which the Board of Directors aims to propose to the annual shareholders' meeting that over a business cycle, at least 40 percent of net result shall be distributed to the shareholders. The Board of Directors assess that after distribution of the proposed dividend, the equity of the Parent Company and the Group will be sufficient with respect to the nature, extent, and risk of the operations. The Board of Directors has hereby considered, among other things, the Parent Company's and the Group's historical development, the expected future development, the short and long term

15 largest shareholders

	Shareholders	Share capital, %	Voting rights, %
1	NN Group N.V.	7.58%	7.58%
2	Incentive AS	7.01%	7.01%
3	Carnegie Funds	6.40%	6.40%
4	First Swedish National Pension Fund	6.10%	6.10%
5	1832 Asset Management	5.67%	5.67%
6	Nordea Funds	5.54%	5.54%
7	Fourth Swedish National Pension Fund	4.98%	4.98%
8	Alecta Pension Insurance	4.48%	4.48%
9	Swedbank Robur Funds	4.35%	4.35%
10	Vanguard	3.83%	3.83%
11	Norges Bank Investment Management	3.57%	3.57%
12	Folksam	2.37%	2.37%
13	Harris Associates	1.99%	1.99%
14	Third Swedish National Pension Fund	1.79%	1.79%
15	Dimensional Fund Advisors	1.73%	1.73%
Total top 15		67.37%	67.37%
Others		32.63%	32.63%
Total		100.00%	100.00%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Shareholding by size

Holding size	No. of shares	Capital, %	Votes, %	Number of known owners	Share of known owners, %
1–100	316,387	0.10%	0.10%	8,624	44.77%
101–200	501,299	0.16%	0.16%	2,987	15.51%
201–300	338,556	0.11%	0.11%	1,271	6.60%
301–400	329,057	0.10%	0.10%	890	4.62%
401–500	395,254	0.12%	0.12%	820	4.26%
501–1,000	1,554,225	0.49%	0.49%	1,912	9.93%
1,001–2,000	1,845,635	0.58%	0.58%	1,173	6.09%
2,001–5,000	2,928,679	0.92%	0.92%	865	4.49%
5,001–10,000	2,457,414	0.77%	0.77%	323	1.68%
10,001–20,000	2,322,377	0.73%	0.73%	157	0.81%
20,001–50,000	2,933,309	0.92%	0.92%	95	0.49%
50,001–100,000	2,395,691	0.75%	0.75%	32	0.17%
100,001–500,000	15,562,996	4.87%	4.87%	62	0.32%
500,001–1,000,000	10,861,821	3.40%	3.40%	15	0.08%
1,000,001–5,000,000	53,457,262	16.75%	16.75%	23	0.12%
5,000,001–10,000,000	25,236,044	7.90%	7.90%	4	0.02%
10,000,001–20,000,000	122,095,409	38.21%	38.21%	8	0.04%
20,000,001–	67,044,123	20.98%	20.98%	3	0.02%
Unknown holding size	6,924,455	2.15%	2.15%	0	0.00%
Total	319,499,993	100.00%	100.00%	19,264	100.00%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

need of liquidity and the state of the market and macroenvironment. For further information, see page 123.

The Board of Directors proposes a dividend of SEK 1.30 (1.90) per share for 2024, equivalent to a total distribution of SEK 415 million (607). The proposed dividend corresponds to 40 percent of the adjusted net result. The ratio in percent of the net result corresponds to –18 percent (46), as the 2024 net result was negatively impacted by items affecting comparability of SEK –1,200 m and a non-cash goodwill impairment of SEK –2,000 m. Based on the Dometic share price at the end of 2024, the dividend yield is 2.5 percent (2.1).

Shareholders

On December 31, 2024, Dometic had 19,264 shareholders, according to the share register kept by Euroclear Sweden AB. The largest shareholder was NN Group N.V., with 7.6 percent of the shares. Dometic's ten largest shareholders held shares corresponding to 55.9 percent of the shares. Institutional owners held held shares corresponding to 88.7 percent of the shares.

Of the total number of shares, 39.6 percent was held by Swedish institutional owners. 6.6 percent was held by Swedish private individuals and the remaining 53.8 percent was held by foreign institutional owners, other and by unknown ownership.

Foreign investors are not always recorded in the share register, as foreign banks and other custodians may be registered for one or several customers' shares. This explains why the actual owners are not normally displayed in the register.

For further information

Rikard Tunedal, Head of Investor Relations
Tel: +46 73 056 97 35 | E-mail: ir@dometicgroup.com

Country distribution

Country	No. of shares	Capital, %	Votes, %	Number of known owners	Share of known owners, %
Sweden	153,582,981	48.07%	48.07%	18,713	97.14%
United States	41,272,186	12.92%	12.92%	56	0.29%
Norway	39,003,331	12.21%	12.21%	56	0.29%
Netherlands	24,235,204	7.59%	7.59%	11	0.06%
Canada	20,422,787	6.39%	6.39%	6	0.03%
Other	34,547,363	10.83%	10.83%	422	2.19%
Unknown country	6,436,141	2.00%	2.00%	0	0.00%
Total	319,499,993	100.00%	100.00%	19,264	100.00%

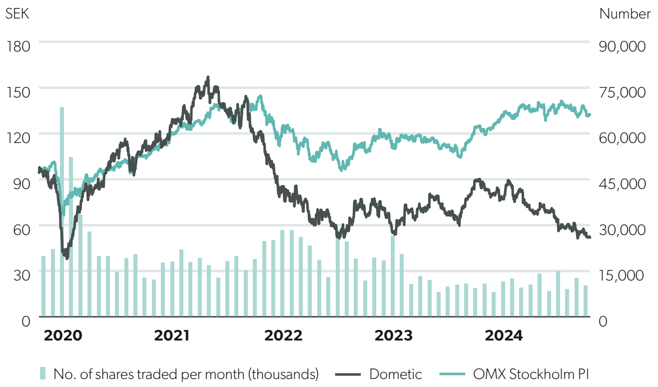
Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Owner type distribution

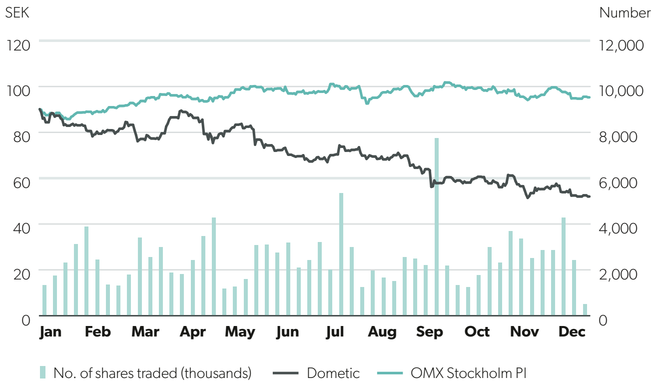
Owner type	No. of shares	Capital, %	Votes, %	Number of known owners	Share of known owners, %
Other	8,638,423	2.70%	2.70%	978	5.08%
Swedish institutional owners	126,519,044	39.60%	39.60%	105	0.55%
Foreign institutional owners	156,744,810	49.07%	49.07%	100	0.52%
Swedish private individuals	21,161,575	6.62%	6.62%	18,081	93.86%
Unknown owner type	6,436,141	2.00%	2.00%	0	0.00%
Total	319,499,993	100.00%	100.00%	19,264	100.00%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Share price development 2020-2024



Share price development 2024



Analyst coverage

At the end of 2024, the following analysts had active coverage of Dometic.

ABG Sundal Collier	Fredrik Ivarsson
Berenberg	Trion Reid
Carnegie	Henrik Christiansson
Danske Bank	Daniel Schmidt
DnB	Douglas Lindahl
Jefferies	Martha Ford
Kepler Cheuvreux	Johan Eliasson
Nordea	Agnieszka Vilela
Pareto	Alexander Siljeström
SEB Enskilda	Gustav Hageus

CONTENTS

BOARD OF DIRECTORS' REPORT

The Board of Directors and the President and CEO of Dometic Group AB (publ) registration number 556829-4390 (the "Company" or the "parent Company"), hereby submit the following Annual Report, including the Consolidated Financial Statements and the Parent Company Financial Statements for the financial year 2024.

Business and organization

The Company and subsidiaries jointly known as the Dometic Group ("Dometic", the "Group", or the "Dometic Group") is a global outdoor tech company on a mission to make mobile living easy. Leveraging Dometic's core expertise in cooling, heating, power & electronics, mobility, and space optimization, more people are empowered to connect with nature and elevate their sense of freedom in the outdoors. This is achieved by creating smart, sustainable, and reliable products with outstanding design. Millions of people around the world use Dometic's products while camping and exploring nature with their cars, RVs, or boats. The range of offerings includes installed products for land vehicles and boats, as well as standalone solutions for outdoor enthusiasts. Dometic employs approximately 7,000 people worldwide, had net sales of SEK 24.6 billion in 2024 and is headquartered in Stockholm, Sweden.

Dometic operates 22 manufacturing and assembly sites in 11 countries with sales in approximately 100 countries. The Group is organized into six segments: LV (Land Vehicles) Americas, LV (Land Vehicles) EMEA, LV (Land Vehicles) APAC, Marine, Mobile Cooling Solutions and Global Ventures.

Significant events in the fiscal year

Refinancing activities

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.

Announcement of Global restructuring program

Considering the lower market demand in recent years and increased competition in certain product categories, specifically for the Land Vehicle Americas segment, Dometic decided to execute a strategic review of the product portfolio. On December 12, 2024, Dometic announced a Global restructuring program to support margin expansion and release resources to invest and drive profitable growth and value creation in strategic growth areas. The program includes both portfolio changes and structural cost reductions. Portfolio changes include to explore divestment opportunities and/or to 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. Total annual net sales of the business to be discontinued are SEK 0.8 b. Total annual net sales for businesses where divestment opportunities are being explored amount to SEK 1.5 to 3.0 b. The program will have an annual positive impact on EBITA[1] 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.

Macroeconomic environment

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.

Lawsuit filed by ACON

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.

Organization

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

Joshua Militello was appointed President of Segment Mobile Cooling Solutions as of January 1, 2024. Todd Seyfert was appointed President of Segment Land Vehicles Americas as of January 9, 2024.

Acquisitions

There were no acquisitions in 2024.

Business, result and financial position at Dometic

2024 was a 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 Dometic continuously adapted its capacity, and there were at year end 15 percent fewer FTEs (Full Time Equivalents) compared with the previous year. Investments in product development and sales capabilities in strategic growth areas were prioritized, and the product innovation index improved to 21 percent (17) supported by a large number of product launches. As a result, Dometic delivered a robust full year EBITA[1] margin of 10.8 percent (12.5) despite the lower volumes.

Earnings per share were SEK –7.21 (4.17). Adjusted[1] earnings per share were SEK 3.21 (5.93).

The full year operating cash flow of SEK 4.2 b (5.2) was the second strongest ever supported by continued working capital reductions. The Net debt to EBITDA leverage ratio was 3.1x (2.7x) at year end.

Net sales

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. Organic net sales decreased in the OEM sales channel by –17%, in the the Service & Aftermarket sales channel by –8%, and in the Distribution sales channel by –8%.

Segment LV Americas reported net sales of SEK 3,533 m (4,206). 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.

Segment LV EMEA reported net sales of SEK 6,084 m (6,739). 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

[1] before amortization and impairment of acquisition-related intangible assets and items affecting comparability

channel. Organic net sales in the Service & Aftermarket sales channel declined slightly compared to last year.

Segment LV APAC reported net sales of SEK 1,241 m (1,478). 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.

Segment Marine reported net sales of SEK 5,571 m (6,492). 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.

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

Segment Global Ventures reported net sales of SEK 2,368 m (2,616). 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.

Sales and administration

Sales and administrative expenses were SEK –3,645 m (–3,714). The expenses in percent of net sales correspond to 14.8% (13.4).

Research and development

Research and development expenses were SEK –587 m (–591). In addition, Research and development expenses of SEK –42 m (–33) were capitalized in the year. In total, this corresponds to 2.6 percent (2.2) of net sales.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability

The EBITA [1] 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.

Items affecting comparability

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

Amortization and impairment of acquisition-related intangible assets

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 2024 related to segment LV Americas.

Operating profit (EBIT)

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.

Operating profit (EBITA and EBIT) by segment

Segment LV Americas operating profit (EBITA[1]) 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%), negatively impacted by a non-cash goodwill impairment of SEK –2,000 m.

Segment LV EMEA operating profit (EBITA[1]) 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 LV APAC operating profit (EBITA[1]) 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 operating profit (EBITA[1]) 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 operating profit (EBITA[1]) 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 operating profit (EBITA[1]) 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%).

Financial items

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

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 year. The recognition is supported by future utilization based on business and strategic plans.

Net result

Net result for the year was SEK –2,303 m (1,332).

[1] before amortization and impairment of acquisition-related intangible assets and items affecting comparability

Operating cash flow

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.

Investments

Total investments in both intangible and tangible fixed assets amounted to SEK 379 m (628), corresponding to 1.5% (2.3) of net sales.

Investments in tangible fixed assets amounted to SEK 312 m (575) of which SEK 80 m (82) refers to machinery, equipment and tools, SEK 7 m (155) to buildings and SEK 225 m (338) to construction in progress and advance payments.

Investments in intangible fixed assets amounted to SEK 67 m (53).

Payments of deferred considerations related to acquisitions completed previous years amounted to SEK –159 m (–539). For more details, see note 29 on page 120.

Cash flow from financing and financial position

Net cash flow from financing was SEK –3,545 m (–3,685). The EKN-guaranteed facility was amortized by SEK 1,000 m, USD-loans were amortized by USD 100 m. Commercial papers were issued at a value equivalent to SEK 388 m. Dividend paid were SEK –607 m (–415) and the net of paid and received interest were SEK –854 m (–762). Other financing activities and lease payments amounted to –417 (–232). Interest-bearing liabilities, excluding pension provisions, amounted to SEK 15,464 m (16,335). The debts are expressed in SEK, EUR and USD. The average maturity of interest-bearing debts was 2.1 years (2.5) at the end of 2024.

Group cash and cash equivalents at year-end amounted to SEK 4,213 m (4,348). In addition, the Group has unutilized loan facilities under the revolving credit facility of SEK 3,185 m (2,156). The Senior Credit Facilities agreement ("SFA"), the EKN-guaranteed facility and the bonds issued under the EMTN-program may be terminated upon the occurrence of certain customary circumstances, including in connection with a change of control in the Company or a delisting of the Company from Nasdaq Stockholm; for further information on the loan terms, see note 21.

There are no pledged assets or securities in the SFA, EKN and the EMTN program.

The SFA and EKN financing are conditioned with covenants: Net debt/EBITDA leverage ratio and interest cover that are assessed on a quarterly basis. Other financial risks are described in note 3.

The equity ratio was 48% (48) at year end. Net debt to EBITDA leverage ratio was 3.1x (2.7x) at the end of 2024.

Dometic has an ongoing and constructive dialogue with its banks and, during the fourth quarter 2024, the financial terms in the credit facilities agreement was adjusted to reflect the current market conditions and the announced restructuring program.

Financial instruments

Dometic Group uses currency forward contracts to hedge forecasted future cash flows in foreign currency and loans in foreign currency to hedge the translation risk from net investments in foreign operations

The fair values of Dometic's derivative assets and liabilities were SEK 17 m (21) and SEK 13 m (134), respectively. 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.
Other current and non-current liabilities, mainly referring to potential earnouts related to acquisitions, are accounted to fair value based on management's best estimate of future outcome and belong to level 3 in the fair value hierarchy.

For information on financial risk management and financial instruments, see note 3.

Parent Company

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.

For 2024, the parent Company Dometic Group AB (publ) had an operating profit of 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 totalled SEK 1,451 m (–343), including interest income from Group companies of SEK 741 m (855), other financial income and expenses of SEK –1,090 m (–1,198) and dividend of SEK 1,800 m (–) from Group companies.

Net result for the year amounted to SEK 1,643 m (–320).

The parent Company has no branch offices. In total, the Group has three branch offices. For more information on the number of employees, salaries and remuneration, see note 9 Employee benefit expense and remuneration.

For information on shares in subsidiaries, see note 26.

Other significant events

Authorization to issue new shares and/or warrants and/or convertibles in Dometic Group AB (publ)

The Board of Directors proposes that the annual shareholders' meeting authorizes the Board of Directors to resolve, on one or several occasions until the next annual shareholders' meeting, on the issuance of new shares and/or warrants and/or convertibles with or without deviation from the shareholders' pre-emptive right. Such resolution may provide for payment in cash, against set-off of claims or in kind or otherwise on special conditions. The total number of shares that may be issued and the total number of shares that shall be possible to subscribe/convert to under the authorization shall in total be within the limits of the articles of association and shall not exceed ten (10) percent of the total number of shares in the Company at the time of the Board's resolution on an issue.

The purpose of the authorization, and the reasons for any deviation from the shareholders' pre-emptive right, is to increase the Company's financial flexibility. Should the Board of Directors resolve on an issue with deviation from the shareholders' pre-emptive right, the reason shall be to enable the Company to finance the operations or to strengthen the balance sheet in a fast and efficient way, acquire companies, businesses or parts thereof with payment in own shares, warrants and/or convertibles, secure financial capacity for current or future possible acquisitions of companies, businesses or parts thereof and/or to enable a broadening of the ownership of the Company. The issue price shall be determined in accordance with prevailing market conditions.

The Board of Directors, or any person appointed by it, shall be authorised to make any minor adjustments to the resolution that may be necessary to enable registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

A resolution in accordance with the proposal requires the approval by at least two-thirds of the votes cast and of the shares represented at the annual shareholders' meeting.

Significant events after the reporting 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 are planned to 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 is planning to 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.

On February 5, 2025, Dometic issued SEK 2.5 billion in the Swedish krona bond market. The bonds were issued across three tranches consisting of a 3-year Floating Rate Note with a coupon of 3m STIBOR +275bps, a 3-year Fixed Rate Note with a coupon of 4.925% and a 5-year Floating Rate note with a coupon of 3m STIBOR +325bps. The funds will mainly be used to manage the current debt portfolio.

Three putative class action complaints have been filed against Igloo Products Corp. in US federal courts relating to Igloo's 90 QT Rolling Coolers . These lawsuit filings followed Igloo's recently announced (February 13, 2025) recall of approximately 1 million 90 QT coolers. The cooler recall was instituted due to the potential risk of the tow handle pinching consumers' fingertips against the cooler. Igloo is providing consumers with a replacement handle to mitigate this risk. Igloo will seek to have the lawsuits consolidated and intends to vigorously dispute the allegations raised in the 90 QT cooler lawsuits. In January 2025, two putative class action lawsuits ("Chang et al. v. Igloo Products Corp." and "Lieber v. Igloo Products Corp.") were filed against Igloo Products Corp. relating to the labelling on various Igloo-brand coolers. Igloo intends to vigorously dispute the allegations raised in both labelling suits.

Todd Seyfert, President of segment LV Americas, left Dometic on February 28, 2025.

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

Future development

Dometic Group has set its financial targets as outlined below and has a roadmap of initiatives to continue to implement its strategy. Dometic does not provide a financial outlook.

The Group's medium to long-term financial targets

Dometic's Board of Directors has adopted the following medium to long-term financial targets over a business cycle:

- Average annual net sales growth of 10%, including organic growth and M&A.
- Operating (EBITA[1]) margin of 18–19%.
- Net debt to EBITDA leverage ratio around 2.5x.
- Dividend of at least 40% of net profit for the period.

On December 12, 2024, Dometic announced a Global restructuring program. The program includes both portfolio changes and structural cost reductions and will have an annual positive impact on EBITA[1] estimated to SEK 750 m when fully implemented at the end of 2026. After program completion, and assuming current market conditions, Dometic is targeting an EBITA[1] margin of 14 percent for the full year 2027. If the market conditions improve, Dometic feels confident on delivering a margin above this level supported by sales growth and sales mix.

Employees and remuneration

Number of employees

The average number of employees in terms of headcount was 7,558 (8,093).

Guidelines for remuneration for the CEO and Group Management

The annual shareholders' meeting resolved on April 11, 2024 to adopt the below guidelines for remuneration for the CEO and the Dometic Group management (the "Group Management"). The guidelines shall be subject to approval by the shareholders' meeting at least every fourth year. The guidelines apply to arrangements entered into following the adoption of the guidelines, as well as to any changes made in existing agreements following the adoption of the guidelines.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

The common ground for the Company's business strategy and for all activities is found in the global strategy. By defining the way forward through well-defined toolboxes within the areas of profitable expansion, product leadership and cost reductions, Dometic is leveraging its full strengths as a global Company and industrializing Dometic while maintaining a successful entrepreneurial approach.

For more information regarding the Company's business strategy, please see https://www.dometicgroup.com/en-us/our-company/strategy.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines, shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

Total remuneration

The total remuneration shall be based on the position held, individual performance, performance of the Dometic Group and be competitive in the country of employment. The overall remuneration package may consist of the base salary, variable salary based on short-term annual performance targets, long-term incentives, pension, and other benefits, including non-monetary benefits.

Remuneration under employments subject to other rules than Sweden may be duly adjusted to comply with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

Base salary and variable salary

Base salary shall be the basis for the total remuneration. The base salary shall be market relevant and reflect the degree of responsibility involved in the position. The base salary levels shall be reviewed annually.

Members of Group Management shall, in addition to the base salary, dependent on an annual decision by the Board of Directors, be eligible for short-term variable compensation that is based on short-term annual predetermined and measurable performance targets which can be financial or non-financial. The performance targets shall be designed to contribute to the Company's business strategy and long-term interests, by being clearly linked to the business strategy. The short-term variable remuneration shall be linked mainly to financial parameters such as EBITA, cash conversion etc. Non-financial parameters can occur. The weighting of the different parameters can vary between 10–60%. The variable salary potential shall be dependent on the position and may amount for the CEO to a maximum of 75% of the base salary and for the other members of Group Management to a maximum of 50% of the annual base salary, according to individual agreements.

The extent to which the criteria for awarding short-term variable cash remuneration have been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial targets, the evaluation shall be based on the latest financial information made public by the Company, with any adjustments considered appropriate by the Remuneration Committee and Board of Directors.

Long-term incentive programs

In addition to base salary and short-term variable cash remuneration, long-term incentive programs (LTI) may be implemented. Such programs shall be designed to ensure a long-term commitment to Dometic Group's development, be implemented on market terms and have a term of no less than three years. Long-term incentive programs shall be cash-based and linked to the development of earnings per share and ESG targets. The total remuneration during the three-year measurement period may amount to a maximum of 100% of the participant's annual base salary at the time of the implementation of the program. All participants in the LTI are required to invest a proportion of the net variable cash renumeration in Dometic shares. Members of the Group Management are required to invest until they hold Dometic shares equivalent to a value corresponding to their annual base salary.

[1] before amortization and impairment of acquisition-related intangible assets and items affecting comparability

Pensions and insurance
Pension and disability benefits shall reflect regulations and practice in the country of employment. The value of the pension and the benefits shall be in line with market practice in the country, and the pension premiums for premium-based pension shall not exceed 40% of the annual base salary for the CEO and 35% for the other members of Group Management. If possible, pension plans shall, in line with the Group remuneration policy, be defined contribution plans. The retirement age is normally 65 years. Variable salary components shall not qualify for pension benefits, save for situations when the rules in a general pension plan are applicable (for example the Swedish ITP plan).

Other benefits
Other benefits, such as company car, medical or health insurance, housing or travel benefits or similar, may be part of the total remuneration and shall aim to facilitate Group Management's duties and correspond to what is considered reasonable in relation to market practice in the country of employment.

Premiums and other costs relating to such benefits may amount to not more than 10% of the fixed annual base salary.

Notice of termination and severance pay
Upon termination of employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not, in total, exceed an amount corresponding to the fixed cash salary for two years. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Severance pay shall not form a basis for vacation pay or pension benefits. Local employment laws and regulations may influence the terms and conditions for notice given by the Company.

The Group Management shall be obliged not to compete with the Company during the notice period.

Salary and employment conditions for employees
In the preparation of the Board of Directors' proposal for these remuneration guidelines, the salary and employment conditions for employees of the Company have been taken into account by the inclusion of information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines
The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the Remuneration Committee are independent of the Company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Authority for the Board of Directors to deviate from the guidelines for remuneration
Under special circumstances and if it is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability, the Board of Directors may, in whole or in part, in an individual case deviate from these guidelines for remuneration. In case of such deviation, the next annual shareholders' meeting shall be informed of the reasons.

Sustainability and environmental impact
For more information on the Dometic Group and sustainability, read the full sustainability report on pages 27–39. This is the statutory sustainability report in accordance with the Swedish Annual Accounts Act. See pages 129–138 for the sustainability notes. For information on subsidiaries in the Group, see note 26.

Dometic conducts activities subject to notification to and permission from authorities in Tidaholm, Sweden, in the form of devices containing enclosed radiation sources and storage of flammable goods. The business has the necessary permits, and no permit processes are ongoing. No changes are planned in the business that affect the permits and no violations have occurred during the year. Dometic's dependence on the activity subject to notification and authorization is not significant.

The share, shareholders and proposed distribution of earnings

The share
Dometic's shares have been listed on Nasdaq Stockholm since November 25, 2015 and the shares are traded on Large Cap. The share capital amounted to SEK 798,750 divided into 319,499,933 shares. The quotient value (nominal value) of the share is SEK 0.0025 per share.

All shares are of the same class and carry equal rights in all respects.

At the annual shareholders' meeting, each share carries one vote and each shareholder is entitled to vote the full number of shares such shareholder holds in the Company.

Shareholders
On December 31, 2024 Dometic had 19,264 shareholders according to the share register kept by Euroclear Sweden AB. Of the total number of shares, 39.6% was held by Swedish institutional owners, 6.6% was held by Swedish private individuals and the remaining 53.8% was held by foreign institutional owners, other and by unknown ownership. The largest shareholder was NN Group N.V., with 7.6% of the shares and 7.6% of the corresponding voting rights. Incentive AS was the second-largest shareholder, with 7.0% of the shares and 7.0% of the correponding voting rights. The ten largest shareholders accounted for 55.9% of the shares and 55.9% of the corresponding voting rights.

Articles of Association
The articles of association contain no separate provisions pertaining to the appointment and dismissal of Board members, nor to amendments to the articles of association.

Proposed distribution of earnings
The following earnings (SEK) are at the disposal of the annual shareholders' meeting:

Retained earnings	10,717,027,436
Net result for the year	1,642,972,328
Total	**12,359,999,764**

For the Board of Directors justification of dividend, see page 123.

The Board of Directors proposes that earnings be distributed as follows:

A dividend to the shareholders of SEK 1.30 per share, totaling	415,349,991
To be carried forward	11,944,649,773
Total	**12,359,999,764**

RISKS AND RISK MANAGEMENT

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 and sustainability targets. Effective risk management of strategic risks, execution risks, compliance & regulatory risks and reporting risks create opportunities and effective risk mitigation.

Dometic Three Lines Model
The key to effective risk management is identifying known risks and preparing for any unknown risks to which the Group is exposed to. While mitigating risks usually comes at a cost, effective risk management adds value by establishing clear process and risk ownership combined with risk identification, risk assessment, risk prioritization and risk response i.e. risk mitigating actions as well as effective monitoring. See page 63 for more details on the Dometic Three Lines Model.

Risk management
In line with Dometic Three Lines Model, Risk Management as part of the second line of responsibility constitutes an important role by providing and supporting management and the business operations with a risk framework including a risk management process and a risk universe for identification, assessment and prioritization of risks, and for providing risk response i.e. risk-mitigating actions as well as effective monitoring.

The risk framework aligns strategic risks with the Group strategic objectives and the strategy toolbox for execution. Each defined tool in the strategy toolbox represents both risks and opportunities that, correctly managed, help the Group deliver on its strategy.

Risks in the risk framework and especially the strategic risks are connected to the objectives defined for each of the three pillars in the Group strategy. Read more about the Dometic strategy on page 14.

During 2024, risk assessments were performed on Group, Segment, and Group Function levels to assess risks and related risk mitigating actions. Group risk assessments mainly focused on the strategic risks and Segment risk assessments mainly focused on the execution risks, since the Segments execute on the strategy and decisions made by Group Management and the Board of Directors. Group Function risk assessments added common risks as well as compliance & regulatory risks and reporting risks aspects that complement both the Group and Segment risk assessments.

The Risk Committee, which comprises the members of Group Management, held meetings in connection with Group Management meetings, during which significant time was dedicated to plan for and present results from risk assessments as well as review of risk mitigating actions.

Strategic risks are assessed top-down by Group Management, while execution risks, compliance & regulatory risks and reporting risks are assessed top-down by Group Management and global process and risk owners as well as bottom-up by Segment Management, Group Functions and process and risk owners, as applicable. The Risk Committee discusses and makes decisions on risk mitigating actions and the members of Group Management act as global process and risk owners as applicable. The work of the Risk Committee is regularly reported to the Audit Committee and annually to the Board of Directors.

With strategic risks, execution risks, compliance & regulatory risks and reporting risks identified and assessed annually, the results thereof in terms of risk registers and risk maps help raise risk awareness and support management and the business operations at different levels of the organization in prioritization of risks and decisions on risk-mitigating actions. The annual risk assessment, including risk registers and risk maps, also serves as a foundation for the Group's control functions, such as Internal Control and Internal Audit, for their prioritization of focus areas.

Risk response i.e. risk-mitigating actions could include avoiding the risk, reducing the risk, sharing the risk or accepting the risk. The preferred action depends on the probability, impact and nature of the risk, whether e.g. avoiding it by not engaging in certain businesses, reducing the exposure of it by hedging or strengthening internal processes, sharing it through insurance or joint ventures, or accepting it as part of the business in combination with monitoring it to be able to react fast if the risk materializes. Monitoring is executed in the daily business operations and more formally at the Risk Committee meetings as well as at the Audit Committee and Board of Directors' meetings respectively.

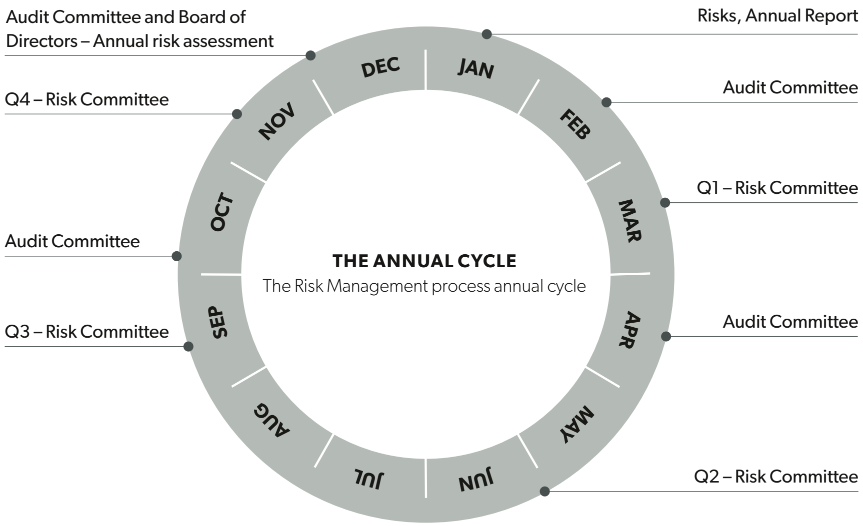
Risk universe
The risk framework includes a universe of risks that could impact Dometic's ability to achieve established strategic and other objectives including financial targets and sustainability targets. The risks to which Dometic is exposed are classified into four main categories: strategic risks, execution risks, compliance & regulatory risks and reporting risks. Each main category has subcategories with defined underlying risks. Sustainability risks are integrated in the main categories and subcategories. Risks are mapped to strategic and other objectives including financial targets and sustainability targets. Risk owners are identified for each risk in the risk universe.

Risk management process

Strategic risks
Strategic risks can impact Dometic's ability to achieve strategic objectives including financial targets and sustainability targets. Strategic risks are divided into the following subcategories:
- Market and sales risks.
- Product risks.
- Manufacturing, distribution and sourcing risks.
- Organizational risks.
- External risk factors.

Strategic risks are assessed top-down by Group Management and strategic risk maps are used for e.g. evaluating the Group's opportunities and strategic position.

Examples of market and sales risks are customer dependency, cyclicality, seasonality and segment dependency, market trends, channel conflicts, e-commerce, brand and reputation and M&A opportunities and prioritization. Examples of product risks are product prioritization,



The Risk Committee is comprised of the members of Group Management. The work of the Risk Committee is regularly reported to the Audit Committee and annually to the Board of Directors including the annual risk assessment.

technology disruption and product lifecycle management. There are also manufacturing, distribution and sourcing risks and within organizational risks there are competence management and leadership risks. External risk factors could be political, geopolitical, climate change, weather-related, hazards, inflation, interest rate, sourcing and risks related to compensation, external crime and pandemics. Climate risks are identified and evaluated in Dometic's risk management process. The Climate Risk section is being reviewed to comply with the ESRS and CSRD reporting in 2025. Political risks could be tariffs or other trade barriers caused by political decisions and geopolitical risks could be risk of military invasion. Special attention was given to the sourcing risk, as an effect of the development in Ukraine and in Israel-Gaza as well as the ongoing tariffs discussion in the US.

Dometic continues to follow the development in Ukraine as well as in neighbouring countries and takes necessary actions needed to protect the Group including its employees and assets. Dometic has stopped all business activities in Russia. Dometic follows the development in Israel-Gaza as well as in neighbouring countries and the impact it might have on Dometic's business operations.

The current macroeconomic situation brings uncertainty, and it is difficult to predict how geopolitical, inflation and interest rate developments will impact Dometic's business operations short term. Dometic is actively working to balance capacity and resources with demand across the organization. While closely monitoring and acting on short-term market developments, Dometic will continue to implement its strategic agenda to deliver on its targets.

Execution risks

Execution risks are operational, commercial and financial risks associated with Dometic's business operations. Execution risks are divided into the following subcategories:

- Product-related risks.
- Sales, sourcing/suppliers, distribution and manufacturing risks.
- Corporate Governance risks.
- Organizational risks.
- Information and IT risks.
- Asset risks.
- Financial risks.

Execution risks are assessed top-down by Group Management and global process and risk owners as well as bottom-up by Segment Management, Group Functions and process and risk owners. Execution risk maps are used by Dometic's business operations to support in business assessments, prioritizations and decisions.

Execution risks can impact Dometic's business operations' ability to reach established objectives and targets. Execution risks are mitigated by implementing clear process ownership, internal governing documents, by effective internal control, quality programs, whistle-blower systems, insurance programs and proper crisis management as well as by reducing environmental impact and improving energy efficiency.

Examples of product-related risks are inefficient introduction of new products, reactions to product quality issues, product safety and liability, environmental and business disruption risks. Examples of sales, sourcing/suppliers, distribution, and manufacturing risks are price control, customer/supplier contracts, suppliers and supply chain, manufacturing of existing products, distribution and environmental risks. Examples of corporate governance risks are ineffective organization, process ownership, internal processes, internal controls, internal governing documents, digitalization, internal corruption, fraud and misconduct risks. Examples of organizational risks are employee health and safety, working conditions, ability to attract, hire, retain competence and personnel, change management, M&A integration and security risks. Examples of Information and IT risks are Information Security, IT operations, IT security, cybercrime, social media, and Artificial Intelligence (AI) risks. Examples of asset risks are tangible assets, inventory and intangible asset including goodwill risks. Examples of financial risks are credit, liquidity and financing, impairment, tax, interest rate and currency risks. For more information on financial risks and risk management, see Note 3 financial risk management and financial instruments on page 86.

Compliance & Regulatory risks

Compliance & Regulatory risks are both internal compliance with internal governing documents as well as external compliance with laws, rules and regulations etc. Compliance & Regulatory risks are divided into the following subcategories:

- Internal governing documents risks.
- Laws, rules and regulations risks.
- Other compliance and regulatory risks.

Compliance & Regulatory risks are assessed top-down by Group Management and global process and risk owners as well as bottom-up by Segment Management, Group Functions and process and risk owners. Compliance & regulatory risk maps are used to support in business assessments, prioritizations and decisions.

Dometic is subject to stringent environmental and other regulatory requirements, which can result in additional cost for the Group impacting the financial result or liability, restrict operations or result in the limitation or suspension of the sale or production of a product. The introduction of new laws, rules and regulations, the discovery of previously unknown contamination or the imposition of new or increased regulatory requirements could affect the Group's financial result and quality of financial reporting.

Internal compliance risks in relation to Internal governing documents, are mitigated by active dialogue, intranet publications and training of employees, annual assessments of internal governing documents by Compliance and by Group Internal Control.

External compliance risks in relation to laws, rules and regulations, are mitigated by active review by the global Quality function and continuous dialogue between Segment entities and Group Functions, such as Legal, HR, Finance and Tax. Laws, rules and regulations risks may be related to global, segment or local laws, rules and regulations. Examples of other compliance and regulatory risks are other specific industry or market requirements as well as dispute and litigation risks.

A more detailed description of Dometic's work with internal control over financial reporting is provided in the Corporate Governance Report, section Internal control over financial reporting on page 68.

Reporting risks

Reporting risks are risks associated with Dometic's reporting, information and communication, both financial and non-financial. Reporting risks are divided into the following subcategories:

- External reporting risks.
- Internal reporting risks.

Reporting risks are assessed top-down by Group Management and global process and risk owners as well as bottom-up by Segment Management, Group Functions and process and risk owners, and reporting risk maps are used in the risk assessment. External reporting is supported by e.g. an Information Policy approved by the Board of Directors and internal reporting is supported by other internal governing documents.

Examples of external reporting risks are related to external reporting, communication and information both financial, such as Interim reports, Full-year reports and Annual reports, and non-financial. Examples of internal reporting risks are related to internal reporting, communication and information, both financial and non-financial, including decision-supporting material and monitoring-supporting material.

A more detailed description of Dometic's work with internal control over financial reporting is provided in the Corporate Governance Report, section Internal control over financial reporting on page 68.

DOMETIC RISK UNIVERSE

STRATEGIC RISKS

- Market and sales risks
- Product risks
- Manufacturing, distribution and sourcing risks
- Organizational risks
- External risk factors

EXECUTION RISKS

- Product-related risks
- Sales, sourcing/suppliers, distribution, manufacturing risks
- Corporate Governance risks
- Organizational risks
- Information and IT risks
- Asset risks
- Financial risks

COMPLIANCE & REGULATORY RISKS

- Internal governing documents risks
- Laws, rules and regulations risks
- Other compliance and regulatory risks

REPORTING RISKS

- External reporting risks
- Internal reporting risks

CLIMATE RISK DISCLOSURES

In 2021, Dometic began to apply the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) using scenario analysis for assessing the potential business implications of climate-related risks and opportunities. The analysis is based on two potential future climate scenarios. For each scenario, a long-term perspective of ten years[1)] was used to assess risks and opportunities. This section is structured around the four thematic areas recommended by TCFD: governance, strategy, risk management and metrics and targets.

The purpose of this report is to give stakeholders a better understanding of the potential business, strategic and financial implications of climate related-risks and opportunities for Dometic and how Dometic could manage these implications to ensure long-term business success.

Governance

Dometic has governance structures to manage climate-related risks and opportunities. The Board of Directors is ultimately responsible for the oversight of impact, risks and opportunities related to sustainability, including climate change. The CEO and Group Management are responsible for driving the development of Dometic's sustainability agenda, including monitoring and managing climate change impacts, risks and opportunities.

The Group Sustainability Board provides recommendations to the CEO and Group Management, who make decisions about climate-related issues, including policies, overall ambition and reduction targets. The Operations Board, which consists of the CEO and several Group Management members, has overall operational oversight of Dometic's climate program. Other boards and committees, such as the Product Compliance Board and the Value Added and Value Engineering Committee, focus on specific climate-related regulations, programs and initiatives.

Strategy

In 2021, Dometic carried out the first climate scenario analysis covering exposure to both transition and physical risks. As recommended by the TCFD, the qualitative analysis was based on two scenarios, referred to as the Rapid Transition Scenario (equivalent to RCP 2.6) and Business as Usual Scenario (equivalent to RCP 8.5). Potential financial impacts identified include:

- Increased value of sustainable business and solutions.
- Increased investment in the conversion to a low-carbon economy.
- Volatile and increased cost for energy, material, facilities and distribution.
- Increased insurance costs.

Strategic opportunities identified include growth opportunities for mobile power solutions driven by electromobility, renewable energy and system integration. Further actions to mitigate risk, reduce impact and capture opportunities include:

- Reduce complexity to enable an agile organization.
- Offer innovative, durable, circular and low-carbon products.
- Further develop the Service & Aftermarket business to extend the expected product lifetime through service, preventive maintenance, spare parts and upgrade kits.
- Consider climate-related risks and opportunities in acquisitions, divestments and investments.

Risk management

Dometic aims to continue to integrate climate-related issues into the risk-management processes and decision making. Physical risks in Dometic's operations are managed within the Loss Prevention Standard (LPS) framework and assessments are performed by a third party. The LPS assessments cover risks related to both internal and external environments, such as fire, earthquakes and flooding, which would impact the daily operations if they occurred.

Climate-change-related risk management is integrated into Dometic's risk governance. Physical risks and transition risks are considered within the risk framework, both from a strategic and an execution perspective, see pages 57–61. For more information on the sustainability governance and related governing documents, see page 129.

Metrics and targets

Dometic aims to reduce the carbon footprint of mobile living. Energy efficiency in operations and products have long been key strategic priorities.

In 2021, climate targets were set to reduce GHG emissions from Scope 1 and Scope 2 in relation to net sales by 30% by 2024 and by 50% by 2030. The Group also expanded the monitoring of its carbon footprint by extending the reporting to cover Scope 3 emissions from transport of goods. Internal reduction targets of downstream transport were also set. In 2021, product targets to be achieved by 2024 were also set. For more information on GHG emission data reported, see page 136. For more information on targets, see pages 12, 29 and 38.

To increase the internal focus on actions to reduce the climate-change impact, a performance target linked to Scope 1 and Scope 2 GHG emissions within the long-term share-related incentive programs for Group Management was implemented in 2022.

1) The risks, opportunities and impact in this forward-looking statement reflect the Company's current expectations and are subject to uncertainties that could cause actual financial results to differ materially due to a variety of factors.

Scenario analysis

Dometic has approached climate-related risks and opportunities, and the potential impact on Dometic's financial results, by means of scenario analysis as recommended by the TCFD framework. Below is a description of the scenarios explored and the identified risks, opportunities and potential impact on Dometic's financial results over the next ten years[1].

"Rapid Transition Scenario"
1.5–2 degree temperature increase by 2100

Description: Global warming is limited to no more than 2°C through collaboration among governments, industries and companies. Individuals push for tougher legislation and green innovation, while increasing demand for more sustainable products and services. Carbon emissions are strictly limited, and the carbon tax is extended, which promotes processes with low carbon emissions and greater use of circular materials and products.

Risks
- Increased investment costs in innovation and production due to tougher legislation for manufacturing processes and materials, energy sources and the environmental performance of products.
- Higher costs for goods sold due to price increases for raw materials, energy and distribution, as well as higher carbon taxes.
- Increased costs for facilities due to changing weather conditions.
- Changed consumption patterns.

Opportunities
- Competitive advantage through Dometic's long-term efforts to achieve more efficient resource use and a lower carbon footprint.
- Increased demand for sustainable solutions with a smaller climate footprint, rewarding companies with a strong sustainability profile.
- Travel trends increase demand for outdoor leisure products.
- Investments in and development of new business models and sustainable solutions attract more customers/consumers.

Potential impact on Dometic's financial result
- Increased value of sustainable business and solutions.
- Increased investment in the conversion to a low-carbon economy.
- Increased operating costs for climate adaptation.

"Business As Usual Scenario"
3–4 degree temperature increase by 2100

Description: Global warming of 3–4°C, due to the failure to effectively reduce emissions and other negative environmental impacts. Extreme weather is common, causing a more event-driven business. Sea levels continue to rise, desertification and deforestation continue. More frequent forest fires. Access to key resources such as raw materials, energy, water and food declines, resulting in greater volatility and uncertainty for prices and food security.

Risks
- Production and distribution disruption due to extreme weather conditions.
- Rising insurance costs.
- Increased investment required to safeguard stable production and supply chain.
- Significantly higher cost for goods sold as resource scarcity leads to higher prices for raw materials, energy, water and distribution.
- Lower living standards and changed consumption behavior.
- Deteriorating natural environments: forests, coastlines, mountains etc.

Opportunities
- Competitive advantage through Dometic's long-term efforts to achieve lower resource use and carbon footprint.
- Increased demand for sustainable solutions with a smaller climate footprint, rewarding companies with a strong sustainability profile.
- Travel trends increase demand for outdoor leisure products.
- Investments in and development of new business models and sustainable solutions attract more customers/consumers.

Potential impact on Dometic's financial result
- Increased value of sustainable business and solutions.
- Increased investments in managing climate change and costs for adaptation.
- Volatile and increased cost for energy, material, facilities and distribution.
- Increased insurance costs.

[1] The risks, opportunities and impact in this forward-looking statement reflect the Company's current expectations and are subject to uncertainties that could cause actual financial results to differ materially due to a variety of factors.

CORPORATE GOVERNANCE REPORT

Dometic is a global outdoor tech company on a mission to make mobile living easy. Leveraging Dometic's core expertise in cooling, heating, power & electronics, mobility, and space optimization, more people are empowered to connect with nature and elevate their sense of freedom in the outdoors. This is achieved by creating smart, sustainable, and reliable products with outstanding design. Millions of people around the world use Dometic's products while camping and exploring nature with their cars, RVs, or boats. The range of offerings includes installed products for land vehicles and boats, as well as standalone solutions for outdoor enthusiasts. Dometic employs approximately 7,000 people worldwide, had net sales of SEK 24.6 billion in 2024 and is headquartered in Stockholm, Sweden.

Dometic Group AB (publ), registration number 556829-4390 with the Swedish Companies Registration Office (the "Company" or the "parent Company), and its subsidiaries are jointly known as the Dometic Group ("Dometic", "Group", or "Dometic Group").

The registered office of the Board of Directors of the Company (the "Board") is in Solna, Sweden. The address of the Group headquarters is Hemvärnsgatan 15, 6th floor, SE-171 54 Solna, Sweden.

The Company is a public Swedish limited liability company. The Company's shares are listed on the Nasdaq Stockholm Large Cap List. The Company aims to implement strict norms and efficient processes to ensure that all operations create long-term value for the shareholders and other stakeholders. This involves the maintenance of an efficient organizational structure, system of internal controls and risk management and transparent internal and external reporting.

The governance of the Company and the Group is based on the Swedish Companies Act, the Swedish Annual Accounts Act, the Nordic Main Market Rulebook for Issuers of Shares ("Rulebook for Issuers") and the Swedish Corporate Governance Code (the "Code") and other applicable Swedish and foreign laws, rules and regulations as well as internal regulations in terms of Dometic's internal governing documents. The Code is published on the website of the Swedish Corporate Governance Board, which administers the Code: www.corporategovernanceboard.se.

This corporate governance report has been drawn up as a part of the Company's application of the Code. There have been no deviations from the Code by the Company in 2024. There has been no infringement by the Company of applicable stock exchange rules and no breach of good practice on the securities market reported by the disciplinary committee of Nasdaq Stockholm or the Swedish Securities Council in 2024.

Dometic's formal corporate governance structure is presented on next page.

Highlights 2024

Re-election of Fredrik Cappelen as the Chairman of the Board. The appointment of Joshua Militello and Todd Seyfert as new members of Group Management.

Shareholders' Meeting

Pursuant to the Swedish Companies Act, the shareholders' meeting is the Company's highest decision-making body at which the shareholders exercise their voting rights. At the annual shareholders' meeting, shareholders have the opportunity to ask questions about the Company and the Group and the results for the past year. The annual shareholders' meeting of the Company is held in Stockholm, Sweden, usually in April or May.

The annual shareholders' meeting resolves upon:

- Adoption of statutory financial statements.
- Disposition of the Company's disposable earnings and dividend.
- Discharge from liability of the Board members and the CEO.
- Election of the Board members, the Chairman of the Board and the external auditor.
- Remuneration to the Board members, the Chairman of the Board and the external auditor.
- Principles for the appointment and work of the Nomination Committee.
- Guidelines for remuneration for the CEO and Group Management, and, if applicable, adoption of long-term share or share-price related incentive programs.
- Approval of the remuneration report.
- Other important matters, such as authorization to acquire and transfer shares in the Company, authorization to issue new shares in the Company, amendments to the Company's Articles of Association, if applicable.

Extraordinary shareholders' meetings may be held at the discretion of the Board or, if requested, by the external auditor or by shareholders owning at least 10 percent of all shares in the Company.

Applicable laws, rules and regulations, examples	Internal regulations in terms of Dometic's internal governing documents, examples
• Swedish Companies Act. • Swedish Annual Accounts Act. • Nordic Main Market Rulebook for Issuers of Shares. • Swedish Corporate Governance Code.	• Articles of Association. • Rules of Procedure for the Board of Directors. • Instructions for the CEO. • Instructions for the Remuneration Committee. • Instructions for the Audit Committee. • Instructions for the reporting of financial situation of Dometic Group AB (publ) and the Dometic Group. • Code of Conduct. • Guidelines for Remuneration. • Diversity and Inclusion Policy. • Finance Policy (incl. Tax, Treasury and Credit Policy). • Information Policy. • Insider Policy. • Internal Audit Policy. • Dividend Policy. • Privacy Policy. • IT Policy. • Finance Manual. • Internal Control Charter. • Processes for internal control and risk management. • Internal Control Framework - Minimum Internal Control Requirements (MICR).

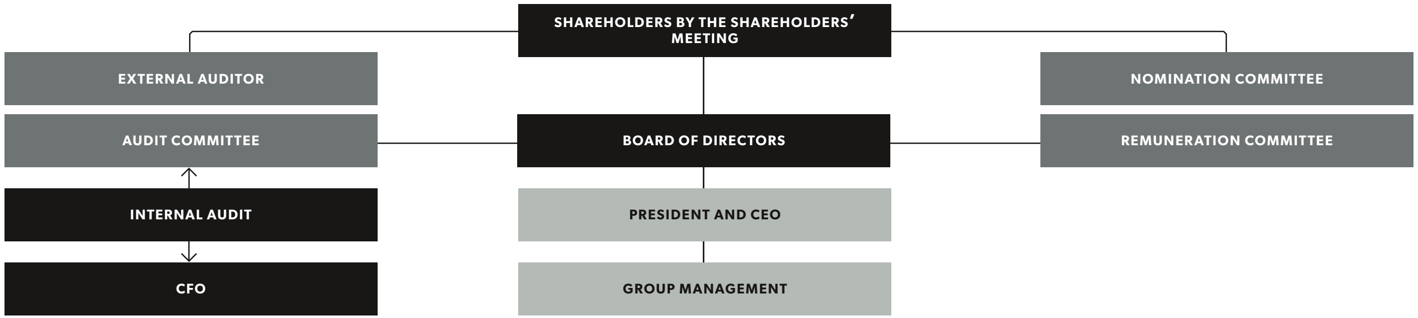
According to the Company's Articles of Association, shareholders' meetings are convened by publication of a convening notice in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and on the Group's website, www.dometicgroup.com. At the time of the notice convening the meeting, information regarding the notice is published in the Swedish daily newspaper Svenska Dagbladet. The Company's Articles of Association are available on the Group's website, www.dometicgroup.com. Participation in decision-making at shareholders' meetings requires that the shareholder shall be registered in the share register by a stipulated date prior to the meeting and shall provide notice of participation in the manner prescribed in the notice convening the meeting. In addition, the shareholder's presence at the shareholders' meeting, either personally or through a proxy, is normally required, unless the Board, before the shareholder's meeting, has resolved to allow the exercise of voting rights in advance of the meeting (postal voting) or to collect proxies pursuant to the procedure stated in the Swedish Companies Act.

Individual shareholders may request that the Board includes a specific issue in the agenda of a shareholders' meeting. The address and the last date for making such a request for the respective meeting shall be published on the Group's website, www.dometicgroup.com.

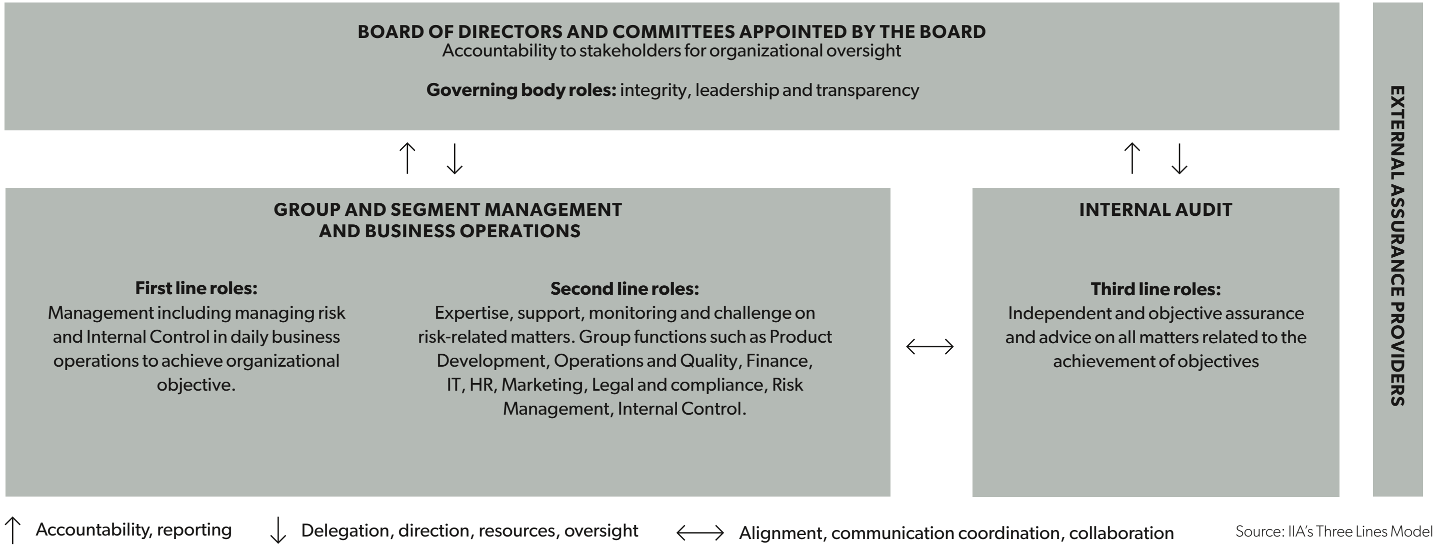
Decisions at the shareholders' meeting are usually taken on the basis of a simple majority. However, as regards certain issues, the Swedish Companies Act stipulates that proposals must be approved by shareholders representing a larger number of the votes cast and the shares represented at the meeting. The minutes recorded at the meeting shall be published on the Group's website, www.dometicgroup.com, not later than two weeks following the meeting. A press release containing the decisions made by the shareholders' meeting shall be published on the Group's website, www.dometicgroup.com, immediately after the meeting.

All shares in the Company carry equal voting rights, namely one vote per share. The Company's Articles of Association do not have any specific provisions regarding the appointment and dismissal of directors or about amending the Articles.

Dometic's corporate governance structure



Dometic Three Lines Model



Source: IIA's Three Lines Model.

Annual Shareholders' Meeting 2024

The 2024 annual shareholders' meeting of the Company was held at Hotel At Six, Brunkebergstorg 6, SE-111 51 Stockholm, Sweden, on April 11, 2024. The shareholders were also able to exercise their voting rights by voting in advance of the meeting (postal voting), in accordance with the Company's Articles of Association. 52 shareholders representing a total of 77,71% of the votes were represented at the meeting.

Decisions at the 2024 annual shareholders' meeting included:

- Adoption of statutory financial statements for the financial year 2023.
- Approval of a dividend to shareholders of SEK 1.90 per share for financial year 2023. The record date for the dividend was set for April 15, 2024. The dividend was paid out to shareholders on April 18, 2024.
- Discharge from liability of the individual Board members and the CEO.
- Re-election of the Board members Fredrik Cappelen, Erik Olsson, Heléne Vibbleus, Jacqueline Hoogerbrugge, Mengmeng Du, Patrik Frisk, Peter Sjölander and Rainer Schmückle.
- Re-election of Fredrik Cappelen as the Chairman of the Board.
- Re-election of the audit firm PricewaterhouseCoopers AB as external auditor.
- Approval of remuneration to the Board members, the Chairman of the Board and the external auditor.
- Approval of the Board's remuneration report.
- Authorization for the Board to issue new shares and/or warrants and/or convertibles.

Annual Shareholders' Meeting 2025

The 2025 annual shareholders' meeting of the Company shall be held on Tuesday April 15,2025, at Hotel At Six, Brunkebergstorg 6, SE-111 51 Stockholm, Sweden. For additional information regarding the next annual shareholders' meeting and how to register attendance, see the Group's website, www.dometicgroup.com.

Nomination Committee

The 2021 annual shareholders' meeting resolved to adopt the following principles for the appointment and work of the Nomination Committee, applicable until further notice.

The Nomination Committee shall be composed of the Chairman of the Board together with one representative of each of the three largest shareholders, based on ownership in the Company as of August 31.

Should any of the three largest shareholders renounce its right to appoint one representative to the Nomination Committee, such right shall transfer to the shareholder, who then in turn, after these three, is the largest shareholder in the Company. The Board shall convene the Nomination Committee. The member representing the largest shareholder shall be appointed the chairman of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else.

Should a shareholder having appointed a representative to the Nomination Committee no longer be among the three largest shareholders at a point in time falling three months before the annual shareholders' meeting at the latest, the representative appointed by such shareholder shall resign and the shareholder who is then among the three largest shareholders shall have the right to appoint one representative to the Nomination Committee. Should such change in the ownership occur during the three-month period prior to the annual shareholders' meeting, the already established composition of the Nomination Committee shall remain unchanged. Should a member resign from the Nomination Committee before his or her work is completed, the shareholder who has appointed such member shall appoint a new member, unless that shareholder is no longer one of the three largest shareholders, in which case the largest shareholder in turn shall appoint the substitute member. A shareholder who has appointed a representative to the Nomination Committee shall have the right to discharge such representative and appoint a new representative.

Changes to the composition of the Nomination Committee shall be announced immediately. The term of the office for the Nomination Committee ends when the next Nomination Committee has been appointed. The Nomination Committee shall carry out its duties as set out in the Code.

The composition of the Nomination Committee for the annual shareholders' meeting is publicly announced on the Group's website, www.dometicgroup.com no later than six months before the annual shareholders' meeting.

The Nomination Committee's tasks include preparing a proposal for the next annual shareholders' meeting regarding:

- Chairman of the annual shareholders' meeting.
- Board members.
- Chairman of the Board.
- Remuneration to the Board members and the Chairman of the Board.
- Remuneration for Board committee work.
- Amendments of the principles for the appointment and work of the Nomination Committee, if deemed necessary.
- External auditor and external auditor's fee.

In addition, the Nomination Committee shall assess the independence of the Board members in relation to the Company and the largest shareholders. The Nomination Committee's proposals are publicly announced no later than on the date of the notice of the annual shareholders' meeting. Shareholders wishing to submit proposals to the Nomination Committee should send a letter to Nomination Committee, Dometic Group AB (publ), Hemvärnsgatan 15, 6th floor, SE- 171 54 Solna, Sweden.

No remuneration is paid to members of the Nomination Committee. The Company shall pay any necessary expenses that the Nomination Committee may incur in its work.

Further information regarding the Nomination Committee and its work can be found on the Group's website: www.dometicgroup.com.

Nomination Committee for the 2024 Annual Shareholders' Meeting

The Nomination Committee for the 2024 annual shareholders' meeting comprised four members.

Mr. Niklas Antman (Incentive AS) was the Chairman of the Nomination Committee.

For the proposal for the 2024 annual shareholders' meeting, the Nomination Committee made an assessment of the composition and size of the Board at that time as well as the Group's operations. Areas of particular interest were Dometic's strategies and goals and the demands on the Board that were expected from the Group's positioning for the future. The Nomination Committee also considered that a breadth and variety as regards experience, competence, diversity and gender shall be represented among the Board members.

The Nomination Committee proposed re-election of the Board members: Fredrik Cappelen, Erik Olsson, Heléne Vibbleus, Jacqueline Hoogerbrugge, Mengmeng Du, Patrik Frisk, Peter Sjölander and Rainer Schmückle and the re-election of Fredrik Cappelen as the Chairman of the Board. After the election at the 2024 annual shareholders' meeting, three out of eight Board members are women (37.5%).

Nomination Committee for the 2025 Annual Shareholders' Meeting

The Nomination Committee for the 2025 annual shareholders' meeting is based on the ownership in the Company as of August 31, 2024. The composition of the Nomination Committee was announced on the Group's website, www.dometicgroup.com on October 10, 2024, i.e. six months before the 2025 annual shareholders' meeting, in accordance with the Code's announcement requirement.

The Nomination Committee's members are: Mr. Simon Peterson (Carnegie Fonder), Mr. Niklas Antman (Incentive AS), Mrs. Anna Magnusson (First Swedish National Pension Fund) and Mr. Fredrik Cappelen, Chairman of the Board. Mr. Niklas Antman is the Chairman of the Nomination Committee.

Nomination Committee

Name	Appointed by	Percentage of votes, August 31, 2024
Simon Peterson	Carnegie Fonder	6.40%
Niklas Antman	Incentive AS	6.08%
Anna Magnusson	First Swedish National Pension Fund	5.91%
Fredrik Cappelen	Chairman of the Board	0.35%

The Board of Directors

The Board has the overall responsibility for the Company's and the Group's organization and administration by continuously monitoring the operations, ensuring an appropriate organization, management, governing documents and internal control. The Board establishes objectives and strategies and makes decisions concerning major investments and operational changes. The Chairman of the Board has a leading role and is responsible for ensuring that the Board's work is well organized and performed efficiently.

Composition of the Board

The Board comprises eight members, without deputies, who are elected by the annual shareholders' meeting. The annual shareholders' meeting elects the Chairman of the Board. Directly after the annual shareholders' meeting, the Board holds a meeting for formal constitution of the Board at which the members of the committees of the Board are elected.

The Chairman of the Board is Fredrik Cappelen.

Two of the eight Board members are not Swedish citizens. All Board members are non-executive members.

For additional information regarding the Board members, see pages 71–72.

The information is updated regularly on the Group's website, www.dometicgroup.com.

Diversity Policy for the Board of Directors

The Nomination Committee shall apply the Swedish Corporate Governance Code (the "Code") article 4.1 as its Diversity Policy in respect of the Board. The goal of the Policy is for the Board to have a composition appropriate to the Company's and the Group's operations, phase of development and other relevant circumstances. The Board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The Company shall strive for gender balance on the Board.

As set out in the Nomination Committee's proposal on election of the Board members for the 2024 annual shareholders' meeting, the Nomination Committee applied article 4.1 of the Swedish Corporate Governance Code as the Diversity Policy in its nomination process. The 2024 annual shareholders' meeting resolved to appoint the Board members in accordance with the Nomination Committee's proposal. After the election at the 2024 annual shareholders' meeting, three out of eight Board members are women (37.5%).

The above-mentioned application of the Diversity Policy has also been made in respect of the Nomination Committee's preparation of the proposals for the 2025 annual shareholders' meeting.

The Board is considered to be in compliance with relevant requirements for independence. The assessment of each Board member's independence is presented on pages 71–72. All Board members have been considered independent both in relation to the Company and its executive management and in relation to the major shareholders. Accordingly, the Company is in compliance with the Code's independence requirement.

The Board's tasks

One of the main tasks of the Board is to manage the Group's operations in such a way as to assure that the interests of the owners in terms of long-term profitable growth and value creation are being met in the best possible manner. The Board's work is governed by applicable laws, rules and regulations as well as internal regulations in terms of Dometic's internal governing documents ("internal governing documents") that constitute the framework for corporate governance at Dometic.

The Board deals with and decides on Group-related issues, such as:

- Objectives and strategies.
- Appointing, evaluating, and, if necessary, dismissing the CEO.
- Identifying how sustainability issues impact business risks and opportunities.
- Internal governing documents, as applicable.
- Ensuring that there is an appropriate system of internal controls and risk management to follow up the Group's operations and the risks to the Group that are associated with its operations.
- Ensuring that there is a satisfactory process for monitoring the Group's compliance with applicable laws, rules and regulations as well as internal governing documents.
- Ensuring that the Group's external communications are characterized by openness and that they are accurate, reliable and relevant.
- Evaluating its work annually.
- Evaluating the work of the CEO continuously.
- Matters that according to the Instructions for the CEO fall outside of the scope of the CEO's day-to-day management.

For information regarding examples of applicable laws, rules and regulations as well as internal governing documents, see the table on page 62.

Working Procedures and Board Meetings

The Board determines its working procedures, documented in the Rules of Procedure for the Board of Directors, each year and reviews these Rules of Procedure as required. The Rules of Procedure describe the Chairman of the Board's duties as well as the responsibilities delegated to the committees appointed by the Board.

In accordance with the Rules of Procedure for the Board of Directors and the Swedish Corporate Governance Code (the "Code"), the Chairman of the Board shall among other things:

- Organize and lead the Board's work.
- Verify that the Board's decisions are implemented efficiently and effectively.
- Ensure that the Board discharges its duties.
- Ensure the efficient and effective functioning of the Board including necessary introductory training for new Board members and ensure that the Board regularly updates and develops its knowledge of the Group and its operations.
- Be responsible for contacts with the shareholders regarding ownership issues.
- Ensure that the Board receives sufficient information and documentation to enable it to conduct its work.

The Rules of Procedure for the Board of Directors stipulate that the meeting for the formal constitution of the Board shall be held directly after the annual shareholders' meeting. Decisions at such statutory Board meetings include the election of chairman and members of the committees of the Board and authorization to sign on behalf of the Company. In addition to the statutory Board meeting, the Board shall hold at least four ordinary Board meetings during the year. These meetings are held in conjunction with the publication of the Company's Interim reports, Full-year reports and Annual reports, in connection with visits to the Group manufacturing facilities, as applicable, and coordinated with the most important processes of the Group, such as strategy, budget and risk. Furthermore, extraordinary Board meetings may be held when necessary by telephone, video conferences or per capsulam.

The Board's work in 2024

During the year, the Board held 15 meetings, including statutory, ordinary and extraordinary. The attendance of each Board member at these meetings is presented on pages 71–72.

Ordinary Board meetings follow a calendar that is established annually. In addition to the Board meetings, the Chairman of the Board and the CEO have continuous contact pertaining to operations and other important matters. All Board meetings during the year followed an agenda, which, together with the documentation for each item on the agenda, was made available for the Board members in advance of the meetings. Meetings usually last for half a day or one entire day in order to allow time for presentations and discussions. Normally the CEO and the CFO are present at ordinary Board meetings and Dometic's Group General Counsel serves as secretary at the Board meetings.

Each scheduled ordinary Board meeting includes a review of the Group's business and the financial results and financial position as well as the outlook for the forthcoming quarters, as presented by the CEO and the CFO. The meetings also deal with investments, and the establishment of new operations, acquisitions and divestments. The Board decides on individual investments exceeding SEK 30 million and a total investment level above the approved investment budget.

Major items addressed by the Board in 2024 included:

- Strategy implementation.
- Sustainability.
- Monitoring emerging uncertainties.
- Risk assessments and Contingency plans.
- Organizational changes.
- Integration of acquired businesses.
- Restructuring program.
- Structural cost reduction and price increase activities.
- Non-cash goodwill impairment
- Funding strategy, expansion of financing sources and cash flow.
- Visits to the business in Vancouver.

Ensuring Quality in Financial Reporting

The Rules of Procedure for the Board of Directors and the Instructions for the reporting of financial situation of Dometic Group AB (publ) and the Dometic Group determined annually by the Board include detailed instructions on the type of financial reports and similar information, which shall be submitted to the Board. In addition to the Company's Interim reports, Full-year reports and Annual reports, the Board reviews and evaluates comprehensive financial information regarding the Group as a whole and the segments within the Group.

The Board also reviews, primarily through the Board's Audit Committee, the most important accounting principles applied by the Group in financial reports and major changes in these principles as well as internal control over financial reporting. For more information see section Internal control over financial reporting on page 68.

The Company's external auditor reports to the Board as necessary and at a minimum once a year. The external auditor also attends the meetings of the Audit Committee. The Audit Committee reports to the Board after each of its meetings. Minutes are taken at all Audit Committee meetings and are made available to all Board members and to the external auditor.

Board Work Evaluation

The Board evaluates its work annually with regards to its Rules of Procedure for the Board of Directors and the working climate as well as regards the focus of the Board's work. This evaluation also focuses on access to and requirements of special competence in the Board. The evaluation is a tool for the development of the Board's work and also serves as input for the Nomination Committee's work. The evaluation of the Board is initiated and led each year by the Chairman of the Board.

The 2024 annual evaluation was carried out in survey form. All Board members responded to the written questionnaire. The result of the evaluation was discussed at a Board meeting and also presented for the Nomination Committee by the Chairman of the Board.

The Board's work is progressing well. The Board members are making a constructive contribution to both the strategic discussion and the governance of the Company and the Group. The discussions are seen as open and the dialogue between the Board and the management is also considered positive and constructive.

Remuneration to Board members

Remuneration to the Board members and the Chairman of the Board is determined by the annual shareholders' meeting. The remuneration to the Board members and the Chairman of the Board was revised in 2024. For an overview of remuneration to the Board members and the Chairman of the Board, please see the table below.

Remuneration to Board members
(applicable from the respective annual shareholders' meeting)

SEK	2024	2023
Chairman of the Board	1,350,000	1,275,000
Board member	485,000	470,000
Chairman of the Audit Committee	220,000	210,000
Member of the Audit Committee	100,000	95,000
Chairman of the Remuneration Committee	105,000	103,000
Member of the Remuneration Committee	55,000	52,000

Committees of the Board

The Board has established an Audit Committee and a Remuneration Committee. The work of the respective committee is carried out pursuant to the Rules of Procedure for the Board of Directors and the Instructions for the Audit Committee and the Remuneration Committee, respectively. The major tasks of these Committees are preparatory and advisory, but the Board may delegate decision-making power as set out in the respective Instructions or in a specific authorization by the Board in an individual case. The issues considered at Committee meetings shall be recorded in minutes of the meetings and reported at the following Board meeting. The members and Chairmen of the Committees are appointed at the statutory Board meeting following election of Board members, or when a Committee member needs to be replaced.

Audit Committee

The Audit Committee shall support the Board in monitoring that the Company and the Group are organized and managed in such a way that their respective accounts, management of funds and financial conditions in all aspects are controlled in a satisfactory manner in accordance with laws, rules and regulations and internal governing documents, as well as monitoring that the Company and the Group has an appropriate system of internal controls and risk management. As of the 2024 annual shareholders' meeting, the Audit Committee comprises three members: Erik Olsson (Chairman), Jacqueline Hoogerbrugge and Heléne Vibbleus. The Audit Committee meets all the requirements including accounting and auditing competence as stipulated in the Swedish Companies Act, as well as independence as stipulated in the Swedish Corporate Governance Code (the "Code").

At least four (4) meetings are held annually. Additional meetings are held if required. In 2024, the Audit Committee held 8 meetings, which were recorded in minutes. The attendance of each member at these meetings is presented on pages 71–72. Dometic's CFO, the Heads of Internal Audit and Internal Control, Risk Management, Accounting, Business Control, Tax, Treasury, Investor Relations, IT as well as Sustainability participated in the Audit Committee meetings. The external auditor participated in the ordinary Audit Committee meetings. The Dometic Group General Counsel serves as secretary at Audit Committee meetings.

The Audit Committee's tasks include:

- To monitor the financial reporting process and review financial reports and submit observations and recommendations to ensure their integrity, for the Board's approval.
- To monitor the effectiveness of internal control, internal audit, regulatory compliance and risk management in general, and in particular with regards to the financial reporting.

- To maintain regular contact with the external auditor and keep itself informed of the outcome of the external audit of the Company and the Group, including the audit of the financial reports and the consolidated financial reports and the conclusions from the quality control carried out by the Swedish Inspectorate of Auditors (Sw. Revisorsinspektionen).
- To inform the Board of the outcome of the external audit and explain how the audit contributed to the integrity of the financial reporting and of the role of the Audit Committee in that process.
- To review and monitor the objectivity and independence of the external auditor as well as the external auditor's engagements in tasks other than audit services.
- To prepare the proposal concerning election of the external auditor for adoption by the annual shareholders' meeting.

In 2024, the work of the Audit Committee focused on monitoring the financial reporting processes, in particular as regards identifying risks and their impact on the quality of the financial reporting processes as well as monitoring the internal control environment by e.g. following up on the results of the work performed by the Risk management, Internal Control and Internal Audit functions as well as the results from the external audit. The Audit Committee also reviewed the plans of the external audit. In addition, the Audit Committee reviewed the Company's Interim reports, Full-year report and Annual report including Sustainability report. The work of the Audit Committee in 2024 also focused on sustainability reporting processes, follow-up on mergers and acquisitions, non-cash goodwill impairment, funding strategy, expansion of financing sources and cash flow, as well as tax and the tender process for external audit services for 2025.

Remuneration Committee

One of the Remuneration Committee's primary tasks is to prepare the Board's proposal concerning Guidelines for remuneration for the CEO and the other members of Group Management for adoption by the annual shareholders' meeting. The Remuneration Committee monitors and evaluates the applied remuneration structure and remuneration levels in the Group, as well as programs for variable remuneration, both ongoing and those that have ended during the year, for the CEO and the other members of Group Management. The Remuneration Committee also monitors the application of the Guidelines for remuneration for the CEO and the other members of Group Management adopted by the annual shareholders' meeting.

As of the 2024 annual shareholders' meeting, the Remuneration Committee comprises three members:

Fredrik Cappelen (Chairman), Patrik Frisk and Rainer Schmückle. At least two (2) meetings are held annually. Additional meetings are held if required.

In 2024 the Remuneration Committee held 3 meetings, which were recorded in minutes. The attendance of each member at these meetings is presented on pages 71–72. Dometic's CEO and the Head of Human Resources participated in the Remuneration Committee meetings. The CEO does not participate in regard to items on the agenda relating to remuneration of the CEO.

The Remuneration Committee's tasks include:

- To review and recommend to the Board the Guidelines for remuneration for the CEO and the other members of Group Management for adoption by the annual shareholders' meeting, if applicable.
- To review and make a recommendation to the Board for any changes in the compensation of the CEO and approve changes for the other members of Group Management.
- To monitor and evaluate programs for variable remuneration, both ongoing and those that have ended during the year, for the CEO and the other members of Group Management.
- To monitor and evaluate compliance with the Guidelines for remuneration for the CEO and the other members of Group Management adopted by the annual shareholders' meeting, as well as the current remuneration structures and remuneration levels in the Group.
- To assist the Board in preparing a remuneration report for approval by the annual shareholders' meeting.
- To prepare any proposals for shareholders' resolutions regarding share or share-price-related incentive programs (if relevant).
- To prepare any Board resolutions regarding short-term variable salary and incentive programs not requiring shareholder approval (i.e. variable cash remuneration schemes) for the CEO and Group Management.

CEO and Group Management

Group Management includes the CEO, the CFO, the five segment presidents and the additional five Group staff heads. The CEO is appointed by the Board. The CEO, in turn, appoints other members of Group Management and shall administer the Company's and the Group's ongoing operations pursuant to the instructions and directives issued by the Board. Group Management holds monthly meetings to review the previous month's results, to update forecasts and plans, and to discuss strategic issues. The CEO reports to the Board and ensures that the Board receives the information required to be able to make well-founded decisions.

The Company's CEO in 2024 was Mr. Juan Vargues. Mr. Vargues has a Management Education IMD Lausanne (CH); Executive MBA, Lund University (EFL); and high school degree in Mechanical Engineering, Tekniska Vuxengymnasiet, Gothenburg. Mr. Vargues has been Head of Entrance Systems at ASSA ABLOY, has previously worked as President and CEO of the Besam Group and has held several positions within the SKF Group. He holds 839,710 shares in the Company as of December 31, 2024. For details regarding members of Group Management, see pages 73–74. The information is updated regularly on the Group's website www.dometicgroup.com.

Changes in Group Management during 2024

Joshua Militello was appointed President of Segment Mobile Cooling Solutions and a member of Group Management, as of January 1, 2024. Todd Seyfert was appointed President of Segment Land Vehicles Americas and a member of Group Management as of January 9, 2024.

Remuneration for the CEO and Group Management

Guidelines for remuneration for the CEO and the other members of Group Management are adopted by the annual shareholders' meeting, based on the proposal from the Board, at least every fourth year. Remuneration to the CEO is resolved upon by the Board, based on proposals from the Remuneration Committee. Remuneration to the other members of Group Management is resolved upon by the Remuneration Committee, based on proposals from the CEO and reported to the Board. The total remuneration shall be based on the position held, individual performance, performance of the Group and be competitive in the country of employment.

Remuneration may comprise:

- Base salary.
- Variable salary.
- Long-term incentive programs.
- Pensions and other benefits.

Members of Group Management shall, in addition to the base salary, dependent on an annual decision by the Board, be eligible to variable salary that is based on short-term annual predetermined and measurable performance targets.

In addition to the base salary and variable salary, long-term incentive programs may be implemented. Such programs shall be designed to ensure a long-term commitment to the Group's development, be implemented on market terms and have a term of no less than three years. Share and share-price-related incentive programs shall be approved by the shareholders' meeting.

Under special circumstances and if it is necessary to serve the Company's long-term interests, including its sustainability or to ensure the Company's financial viability, the Board may in an individual case deviate from the Guidelines for remuneration for the CEO and the other members of Group Management. In case of such deviation, the next annual shareholders' meeting shall be informed of the reasons.

The Guidelines for remuneration for the CEO and the other members of Group Management can be found on the Group's website, www.dometicgroup.com.

External auditor

The 2024 annual shareholders' meeting re-elected PricewaterhouseCoopers AB (PwC) as the Company's external auditor for a one-year period until the 2025 annual shareholders' meeting. Authorized Public Accountant Patrik Adolfson is the auditor in charge of the Company.

The external auditor audits the annual accounts and consolidated accounts of Dometic Group AB (publ), the proposed appropriation of the Company's profit or loss and the administration of the Board of Directors and the CEO of Dometic Group AB (publ). Based on the audit, the external auditor recommends the annual shareholders' meeting on adoption of the income statement and balance sheet for the parent Company and the Group respectively, on appropriation of the Company's profit or loss, and on the discharge from liability of the individual Board members and the CEO for the financial year. In addition, the external auditor provides a review report on the Interim report for the third quarter.

Pursuant to the decision of the 2024 annual shareholders' meeting, the external auditor's fee until the 2025 annual shareholders' meeting is paid in accordance with approved invoices within the external auditors' quotation.

When PwC is engaged to provide services other than the audit services, decisions pertaining to the nature, scope and fees for such work are made by the CFO and the Chairman of the Audit Committee.

The external audit is conducted in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden.

Audits of local statutory financial statements for legal entities outside of Sweden are performed as required by law or applicable regulations in the respective countries and as required by IFAC GAAS[1], including issuance of audit opinions for the various legal entities.

Dometic's internal governing documents

Dometic's internal governing documents, in the form of policies, guidelines and manuals etc., are exemplified on page 62 insofar as they concern the governance of the Company and the Group. The internal governing documents are mainly communicated via the Dometic intranet and are updated as needed on a regular basis to reflect changes in laws, rules and regulations or changes in Dometic's operations or processes.

Internal control over financial reporting

The Board is responsible for internal control and risk management in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. Below is the Board's report on internal control and risk management over financial reporting.

The description of the Group's system of internal controls and risk management with regards to financial reporting is based on the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The framework comprises five integrated components: the control environment, risk assessment, control activities, information and communication, and monitoring, as well as 17 fundamental principles related to the five components designed to provide reasonable assurance regarding the achievement of objectives. The description below is limited to internal control and risk management over financial reporting.

Internal control over financial reporting aims to provide reasonable assurance of the accurate, reliable and relevant external financial reporting in Interim reports, Full-year reports and Annual reports and to ensure that external financial reporting is prepared in accordance with laws, accounting standards and other requirements applicable to listed companies.

Control environment

Internal control over financial reporting is based on the overall control environment. Dometic's overall control environment combines corporate culture, core values and internal governing documents including processes as the basis for carrying out internal control across the Group. The Board and Group Management set the tone at the top regarding the importance of effective internal control, including expected standards of conduct of the employees. This involves integrity and ethical values, the parameters enabling the Board to carry out its oversight responsibilities, the organizational structure and assignment of responsibility and authority, the process for attracting, developing, and retaining employees, and the rigor around performance measures, as well as incentives and rewards to drive accountability for performance.

This is communicated in the form of internal governing documents such as Rules of Procedure for the Board of Directors, Instructions for the CEO, Instructions for the Audit Committee, Instructions for the reporting of financial situation, Code of Conduct, Finance Policy, Information Policy, Insider Policy, Internal Audit Policy, IT Policy, Finance Manual, Internal Control Charter, Processes for internal control and risk management as well as Internal Control Framework - Minimum Internal Control Requirements (MICR). In addition, corporate culture and core values are important parts of the corporate governance of Dometic.

Risk assessment

Risk management within Dometic comprises a risk framework including a risk management process and a risk universe for identification, assessment and prioritization of risks, and for providing risk response i.e., risk mitigating actions as well as effective monitoring.

The risk universe is a universe of risks that could impact Dometic's ability to achieve established strategic and other objectives including financial targets as well as to achieve objectives of internal control over financial reporting, i.e. to provide reasonable assurance of the accurate, reliable and relevant external financial reporting in Interim reports, Full-year reports and Annual reports, and to ensure that external financial reporting is prepared in accordance with laws, accounting standards and other requirements applicable to listed companies. The risks to which Dometic is exposed are classified into four main categories: Strategic risks, Execution risks, Compliance & Regulatory risks and Reporting risks, whereof the two latter main categories are attributable to internal control over financial reporting.

Compliance & Regulatory risks are assessed top-down by Group Management as well as bottom-up by Segment Management and Compliance & Regulatory risk maps are used in the risk assessment. Compliance attributable to internal control over financial reporting relates to laws, accounting standards and other requirements applicable to listed companies as well as to internal governing documents e.g., the Finance Policy, Information Policy, IT Policy, Finance Manual, Internal Control Charter, Processes for internal control and risk management as well as Internal Control Framework - Minimum Internal Control Requirements (MICR).

Reporting risks are risks associated with Dometic's reporting, information and communication, both financial and non-financial. Reporting risks are divided into the following subcategories:

- External reporting risks.
- Internal reporting risks.

Reporting risks are assessed top-down by Group Management as well as bottom-up by Segment Management and Reporting risk maps are used in the risk assessment. External reporting is supported by e.g., an Information Policy approved by the Board, and Internal reporting is supported by other internal governing documents.

[1] International Federation of Accountants Generally Accepted Auditing Standards.

Examples of External reporting risks are related to external reporting, communication and information both financial, such as Interim reports, Full-year reports and Annual reports, and non-financial. Examples of Internal reporting risks are related to internal reporting, communication and information, both financial and non-financial, including decision supporting material and monitoring of performance supporting material.

During 2024 risk assessments were performed on Group and Segment level as well as per Group Function to assess risks and related risk-mitigating actions to support management in prioritization of risks and decision on risk-mitigating actions.

A more detailed description of Dometic's risks and risk management is provided on page 57.

Control activities

Dometic maintains a comprehensive financial reporting system that enables comprehensive monitoring of Group performance. Financial reports for the different legal entities and segments are reviewed on a continuous basis by the central finance function. This entails thorough monitoring of the financial results in accordance with the financial reporting calendar for the financial year.

Financial data are reported by approximately 80 reporting units in accordance with the standardized procedures for financial reporting that are stipulated in the Finance Manual. This financial reporting is the basis for the Group's consolidated financial reports. The CFO as well as other representatives of the central finance function meet the segment managers and review the segment's results every month.

Business reviews are carried out on a quarterly basis, where the CEO, the CFO and relevant representatives of the central functions meet the management of the respective segments to discuss the business. The product portfolio is reviewed on a monthly and quarterly basis as part of the internal process for product development. Larger projects are reviewed at least on a quarterly basis.

Dometic also maintains an Internal Control Framework, Minimum Internal Control Requirements (MICR), with the purpose to add value by reducing risks and preventing losses, and to ensure efficiency and effectiveness of internal control over financial reporting. Details about the MICR Internal Control Framework is provided on page 69 under Internal Control.

Information and communication

Dometic maintains information and communication processes to ensure adequate internal financial reporting, for monitoring of performance and for decision support, as well as for providing accurate, reliable and relevant external financial reporting to the financial markets.

Dometic is subject to the provisions of the EU Market Abuse Regulation No 596/2014 (MAR) which contains extensive requirements on Dometic's handling of inside information. The MAR regulates how inside information is to be disclosed to the market and circumstances in which publication may be delayed. It also requires Dometic to keep a list of persons working for the Group who have access to inside information about Dometic.

Dometic uses InsiderLog, a digital tool, to ensure that the above persons meet the requirements of MAR and the Dometic Insider Policy, from the decision to delay disclosure of inside information all the way to the notice to be submitted to the Swedish Financial Supervisory Authority when the information has been disclosed. Only authorized persons in Dometic have access to InsiderLog. For more information, see www.insiderlog.com.

Internal information and communication

The internal governing documents relevant to internal control over financial reporting are e.g., the Finance Policy, Information Policy, IT Policy, Finance Manual, Internal Control Charter, Processes for internal control and risk management as well as Internal Control Framework -Minimum Internal Control Requirements (MICR). The documents can be accessed on the Group's intranet by all relevant personnel. The CFO reports to the Audit Committee on the results, critical accounting issues and other issues that could affect the quality of the Group's external financial reports at the Audit Committee meetings where the Interim reports, Full-year reports and Annual reports are dealt with. The Chairman of the Audit Committee reports on the Committee's work to the Board in the form of observations, recommendations and proposed decisions at the Board meeting following the Committee meetings and in the form of minutes from the Committee meetings that are submitted to the Board. Internal financial reports for decision support and for support in monitoring of performance are submitted to Group Management and the Board on a regular basis.

External information and communication

Dometic aims to provide the financial markets with accurate, reliable and relevant information in a timely manner. The Group has an Information Policy meeting the requirements of a listed company. Financial information is issued regularly in the form of Interim reports, Full-year reports, Annual reports and in press releases on all matters that could materially affect the share price. Interim reports, Full-year reports and Annual reports are to be found at the Group's website, www.dometicgroup.com, as well as press releases, presentations and relevant internal governing documents.

Monitoring

Ongoing evaluations, separate evaluations and some combinations of the two are used to ascertain whether each of the five components of internal control is present and functioning. Ongoing evaluations are performed by the Board, the Audit Committee and management at different levels of the Group, and separate evaluations are conducted as deemed necessary for instance by the Internal Audit function.

The Audit Committee evaluates the Group's internal control based on the result of the work performed by the Group's control functions with a role to play in the internal control over financial reporting, i.e. Internal Control and Internal Audit. The Group's control functions are present at the Audit Committee's meetings to report on the effectiveness of internal control over financial reporting when the Group's Interim reports, Full-year reports and Annual reports are on the agenda for the Audit Committee meetings. The Audit Committee reports the results of its work to the Board, which supports the Board in its monitoring of the effectiveness of internal control over financial reporting and on the adequacy of the reporting to the Board.

Internal Control and Internal Audit

The Group's control functions Internal Control and Internal Audit are organized under one lead, the Head of Internal Audit and Internal Control, with different functional reporting lines, to the Audit Committee Chairman for the Group Internal Audit function to ensure its independence, and to the CFO for the Group Internal Control function.

Internal Control

Internal Control is a Group function within Dometic that shall ensure compliance with the internal governing documents for efficient and effective operations and internal control. The Internal Control Charter internal governing document, including the four building blocks vision, governance, roles and responsibilities, and framework for internal control, is an integral component for fostering sound corporate governance within Dometic. The scope of the Group Internal Control function and the Internal Control Charter is internal control over financial reporting (ICFR). The Head of Internal Control reports to the CFO. The Internal Control Framework - Minimum Internal Control Requirements (MICR) has been developed and implemented under the leadership of the Group Internal Control function with the purpose to add value by reducing risks and preventing losses, and to ensure efficiency and effectiveness of internal control over financial reporting.

The MICR Internal Control Framework is built on a risk-based approach identifying key processes that affect financial reporting and on controls related to these processes as well as target classification. The MICR Internal Control Framework includes systematic MICR self-assessments. The MICR Internal Control Framework is evaluated and adjusted annually and has been updated following the Group's expansion and new laws, rules or regulations to ensure it is suited for the Group's current needs. In 2023, the new sustainability key process was added to the MICR Internal Control Framework, which was extended in 2024. At the end of 2024, the MICR Internal Control Framework covers nine key processes (entity level controls, purchase to pay, inventory, order to cash, payroll, fixed assets, financial closing, IT and sustainability). The testing of the MICR self-assessments on selected legal entities and for selected controls, performed by the segment Internal Control Coordinators and the Internal Audit function, has continued in 2024.

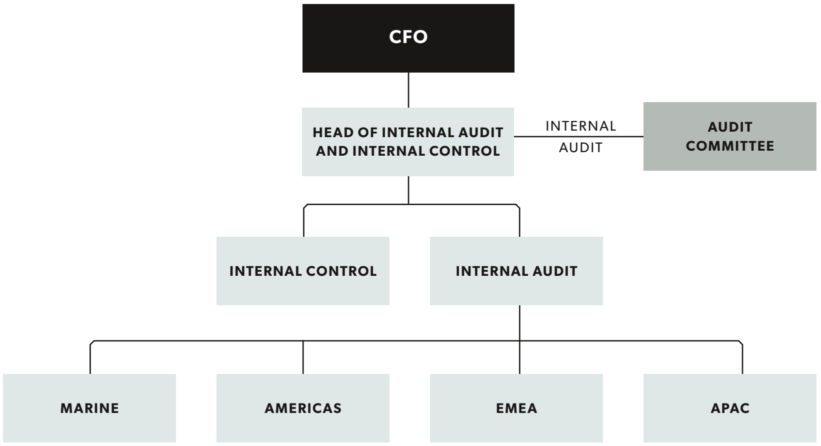
Internal Audit

Internal Audit is an independent and objective assurance and advisory function established by Dometic to add value to and improve its operations. It helps the organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal control and governance. Internal Audit is a Group function within Dometic that shall act as an independent assurance function for the Board, primarily through its Audit Committee, and to support Group Management as an independent Business Advisor.

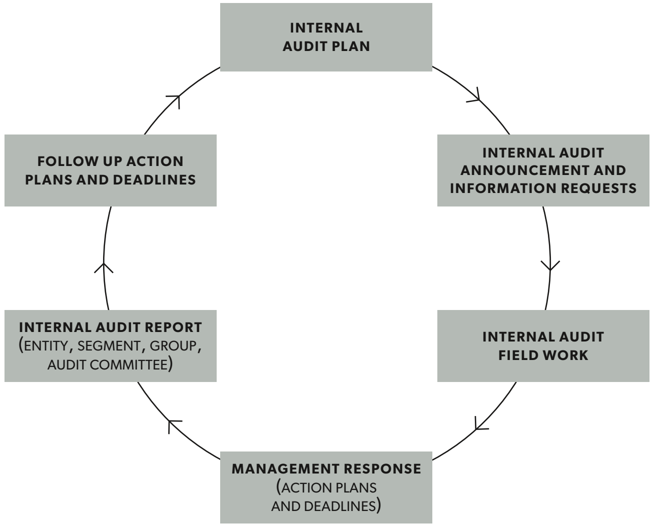
The scope of Internal Audit includes all business operations and processes as well as all management and organizational levels of Dometic in all geographic locations. Its mission, expectations and authority within the organization are outlined in an Internal Audit Policy approved by the Board. The Policy sets forth the Internal Audit requirements, mission and objective, scope, responsibilities, organizational structure, independence and objectivity, authority, resources and working standards, reporting, as well as quality assurance and improvement program for Internal Audit.

The Group Internal Audit function is governed and led by the Head of Internal Audit with segment Internal Auditors located in each segment headquarters. The Head of Internal Audit reports functionally to the Audit Committee Chairman on internal audit matters and administratively to the CFO. The Head of Internal Audit has full access to the Audit Committee and its Chairman. The Group Internal Audit function is authorized full, free and unrestricted access to Dometic's records, physical properties and personnel pertinent to carrying out its engagements.
Its three main targets are:
- Value creation.
- Risk mitigation.
- Cost reduction.

Dometic´s internal audit and internal control functions



Internal audit process



The Group Internal Audit function prepares an annual Internal Audit plan, including segment annual Internal Audit plans, utilizing a risk-based approach. The results of the annual risk assessment described in the section Risks and Risk Management on page 57 serve as input to the Internal Audit plans, which means that the plans are directly linked to these annual risk assessment results with risk maps. In addition, input from Group Management and Segment Management to capture business needs, is gathered to ensure effective Internal Audit targeting. The Internal Audit plan is presented annually by the Head of Internal Audit to the Audit Committee for input and approval.

Internal audits are conducted based on a defined Internal Audit process comprising the activities e.g., internal audit announcement, communication of information requests, field work and issuance of a formal Internal Audit Report, with recommendations, and subsequent following up on agreed action plans and deadlines in response to the recommendations to verify their status of implementation.

The Internal Audit reports are distributed to different organizational levels and legal entities both at Segment and Group levels as applicable, along with a separate report to the Audit Committee.

The Internal Audit methodology includes data analytics as a means of assessing and testing large data populations for selected internal audits, to increase coverage, identify abnormalities and increase testing efficiency.

BOARD OF DIRECTORS

Fredrik Cappelen
Chairman since 2013.

Born 1957. Sweden.

M.Sc. in Economics from Uppsala University. Studies in political science at Uppsala University.

Chairman of the Remuneration Committee.

Position and Board membership: Chairman of the board of directors of Transcom WorldWide AB, Eterna Invest AB, Ideal of Sweden AB, and Rossignol Group S.A. Member of the board of directors of Securitas AB.

Previous positions: Chairman of the board of directors of Dustin Group AB, Byggmax Group AB, Granngården AB, Svedbergs AB, Sanitec Oy, Terveystalo Oy and KonfiDents GmbH. Chairman and deputy chairman of the board of directors of Munksjö AB. Member of the board of directors of Carnegie Investment Bank AB and Cramo Oy. CEO and President of Nobia AB. CEO and member of the Group management of STORA Building-products AB. Vice President Marketing and Sales and member of group management of STORA Finepaper AB. CEO of Kauko GmbH and Kauko International.

Board meeting attendance: 15/15

Remuneration Committee attendance: 3/3

Holdings in Dometic: 1,124,040[1)]

Independence in relation to the Company and its executive management/In relation to major shareholders: Yes/Yes

[1)] Through legal entity

Mengmeng Du
Board member since 2021.

Born 1980. China.

M.Sc. in Economics and Business Administration from Stockholm School of Economics. M.Sc. Computer Science from Royal Institute of Technology in Stockholm.

Position and Board membership: Member of the board of directors of Clas Ohlson Aktiebolag, Tryg A/S and Swappie Oy.

Previous positions: Member of the Swedish National Innovation Council. Member of the board of directors of Finnair PLC, Livförsäkringsbolaget Skandia, ömsesidigt, Filippa K Group AB, Skånska Byggvaror AB and Qliro Group AB (publ) as well as a number of managerial positions at Spotify, COO at Acast, VP product development at Stardoll and management consultant at Bain & Company.

Board meeting attendance: 15/15

Holdings in Dometic: 2,500

Independence in relation to the Company and its executive management/In relation to major shareholders: Yes/Yes

Patrik Frisk
Board member since 2023.

Born 1963. Sweden.

High School Degree

Member of the Remuneration Committee.

Position and Board membership: Member of the board of directors of First North USWE. Chairman and CEO of Reju.

Previous Positions: Member of the board of directors of Gildan Activewear and Two Ten Footwear Foundation. CEO of Under Armour, CEO and President of the Aldo Group and several managerial positions at VF Corporation (among other, as the President Outdoor & Actionsports EMEA responsible for The North Face, Vans, Jansport, Reef and Protec (2009–2011), President Timberland Inc. (2011–2014), President Outdoor Americas (2014) responsible for The North Face, Timberland, Smartwool, Jansport och Lucy), Nordic Snow Sports, Designer Labels, Peak Performance and W.I. Gore and Associates.

Board meeting attendance: 15/15

Remuneration Committee attendance: 3/3

Holdings in Dometic: 2,750

Independence in relation to the company and its executive management/In relation to major shareholders: Yes/Yes

Jacqueline Hoogerbrugge
Board member since 2017.

Born 1963. The Netherlands.

M.Sc. in Chemical Engineering from Rijks Universiteit Groningen.

Member of the Audit Committee.

Position and Board membership: Member of the board of directors of Broadview B.V., BA Glass I- Serviços de Gestão e Investimentos S.A. and Jumbo Groep Holding BV.

Previous positions: President Operations of Cloetta. Member of the board of directors of Swedish Match AB, IKEA Industries AB and Cederroth International. VP Operations Medical Division and VP Procurement Worldwide Baby Division of Danone. Procurement Director, Factory Director, Supply Chain Manger, Operations Manager and Services Manager of Unilever. Sales Manager Hydrocarbon Sector, Marketing Co-ordinator and Process Engineer of Fluor Daniel

Board meeting attendance: 13/15

Audit Committee attendance: 7/8

Holdings in Dometic: 10,000

Independence in relation to the Company and its executive management/In relation to major shareholders: Yes/Yes

Erik Olsson
Board member since 2015.

Born 1962. Sweden.

B.Sc. in Business Administration and Economics, Gothenburg School of Business, Economics and Law.

Chairman of the Audit Committee.

Position and Board membership: The chairman of WillScot Mobile Mini, Inc.

Previous positions: CEO and member of the board of directors of Mobile Mini, Inc. CEO and member of the board of directors of RSC Holdings, Inc. Member of the board of directors of the non-profit organization St. Mary's Food Bank Alliance. The chairman of Richie Bros, Auctioneers, Inc. Various senior positions in the United States, Brazil, and Sweden with the Atlas Copco Group.

Board meeting attendance: 12/15

Audit Committee attendance: 8/8

Holdings in Dometic: 32,000

Independence in relation to the Company and its executive management/In relation to major shareholders: Yes/Yes

Rainer Schmückle
Board member since 2011.

Born 1959. Germany.

Degree in Industrial Engineering at the University of Karlsruhe.

Member of the Remuneration Committee.

Position and Board membership: Chairman of the board of directors of STIGA C (Luxembourg) and STIGA SpA (Italy). Member of the board of directors of Kunstoffteile Schwanden AG (Switzerland) and ACPS Automotive (Netherlands).

Previous positions: Member of the board of directors of Autoneum AG (Switzerland), Autoneum Holding Ltd., Canoo Inc., Wittur GmbH, Frostbite Holding AB and MAN Truck&Bus AG. CEO of MAG IAS GmbH. COO Automotive of Johnson Controls, Inc. COO of Mercedes Cars of Daimler AG. President and CEO of Freightliner Corporation.

Board meeting attendance: 15/15

Remuneration Committee attendance: 3/3

Holdings in Dometic: 78,895[1)]

Independence in relation to the Company and its executive management/In relation to major shareholders: Yes/Yes

1) Through legal entity

Peter Sjölander
Board member since 2017.

Born 1959. Sweden.

M.Sc. in Economics from Gothenburg University.

Position and Board membership: Senior Executive Advisor of Altor. Industrial Advisor to EQT AB. Chairman of the board of directors of Eton Group AB and Active Brands AS.

Previous positions: CEO of Helly Hansen AS. SVP, Product & Brand Europe, CMO Global Brand & Global Licensing of AB Electrolux. General Manager Central Europe NIKE CEE and Global Business Director, Nike ACG of Nike Inc. European Director of Footwear, Marketing Director European Outdoor and Director of Marketing Nordics of Nike Europe BV. Marketing and Buying Director of Intersport. Brand Director of Mölnlycke AB. Member of the board of directors of BTX Group A/S, OBH Nordica Group, Varier AS, Fit Flop Ltd, F&S Ltd, SATS Elixia, Stadium AB and Fiskars Oy. Chairman of Superdry plc, Grundens AB, Revolution Race AB, SWIMS AS. Senior advisor to F&S (London, UK).

Board meeting attendance: 15/15

Holdings in Dometic: 22,000[1)]

Independence in relation to the Company and its executive management/In relation to major shareholders: Yes/Yes

1) Through legal entity

Heléne Vibbleus
Board member since 2017.

Born 1958. Sweden.

B.Sc. in Business Administration and Economics from Linköping University.

Member of the Audit Committee.

Position and Board membership: Vice President, Internal Audit, Chief Audit Executive, CAE, of Autoliv Inc.

Previous positions: Member of the board of directors of Trelleborg AB, TradeDoubler AB, Scandi Standard AB, Marine Harvest ASA (Norway), Renewable Energy Corporation ASA (Norway), Orio AB, Swedbank Sjuhärad AB, Segulah Medical Acceleration AB and Tyréns AB. Deputy chairman of the board of directors of Swedish International Development Cooperation Agency (SIDA). Chairman of the board of directors of Nordic Growth Market NGM AB and of Invisio Communications AB. Chief Audit Executive, CAE of Elekta AB. Senior Vice President Group Controller of AB Electrolux. Partner and member of the board of directors of PricewaterhouseCoopers, Sweden.

Board meeting attendance: 15/15

Audit Committee attendance: 8/8

Holdings in Dometic: 5,000

Independence in relation to the Company and its executive management/In relation to major shareholders: Yes/Yes

GROUP MANAGEMENT

Juan Vargues
Born 1959. President and CEO since 2018.

Management Education IMD Lausanne (CH), Executive MBA Lund University (EFL), High School Degree in Mechanical Engineering Tekniska Vuxengymnasiet, Gothenburg.

Holdings in Dometic: 839,710[1)]

Jenny Evelius
Born 1969. EVP and Head of Group HR since 2023.

MSc Business Administration – Stockholm School of Economics, Sweden.

Holdings in Dometic: 6,000

Anders Fransson
Born 1969. EVP and Head of Group Operations and Sustainability since 2023.

MSc in Mechanical engineering, Linköping University, Sweden.

Holdings in Dometic: 235

Peter Jannerö
Born 1969. Chief Marketing officer since 2023.

Master of Science in Business Administration with a Major in Marketing,

School of Economics and Commercial Law, Gothenburg.

Holdings in Dometic: 0

Eric B. Fetchko
Born 1962. President of segment Marine since 2022.

Mechanical Engineering from British Columbia Institute of Technology, Vancouver, Canada.

Holdings in Dometic: 6,754

Stefan Fristedt
Born 1966. CFO since 2019.

Bachelor’s degree in Business Administration and Economics from the University of Lund and an MBA from the University of Lund.

Holdings in Dometic: 17,934

1) Including related party.

Chialing Hsueh
Born 1963. President of segment Land Vehicles APAC since 2024.

M.Sc. in Marketing, University of Massachusetts, USA. B.Sc., Soochow University, Taiwan.

Holdings in Dometic: 37,381

Eva Karlsson
Born 1966. President of segment Land Vehicles EMEA since 2024.

Management Education IMD Lausanne (CH), M.Sc. in Mechanical Engineering from Chalmers University of Technology.

Holdings in Dometic: 32,697

Anton Lundqvist
Born 1970. Chief Technology Officer since 2018.

Ph.D. Chemical Engineering – Electrochemistry and Tech. Lic, Chemical Engineering – Electrochemistry from KTH Royal Institute of Technology. M.Sc. Chemical Engineering – Energy Technology from KTH Royal Institute of Technology.

Holdings in Dometic: 48,469

Joshua Militello
Born 1974. President of Segment Mobile Cooling Solutions since 2024.

Bachelor's degrees in Political Science and Psychology from State University of New York College at Potsdam.

Holdings in Dometic: 0

Anna Smieszek
Born 1964. EVP and Group General Counsel since 2015.

Masters of Law from University of Silesia and Stockholm University. PhD studies at Oxford University, Diploma Program in International Law from Stockholm University.

Holdings in Dometic: 9,697

AUDITOR

Patrik Adolfson
Born 1973. Auditor in charge, Öhrlings PricewaterhouseCoopers AB. Auditor in charge for Dometic since 2022.

Other auditor assignments: Anticimex Group AB, Bonava AB (publ), NCC AB (publ), Nordstjernan AB (publ) and Röko AB (publ). Member of FAR (the institute for the accountancy profession in Sweden).

OTHER CHANGES IN GROUP MANAGEMENT

Todd Seyfert. President of segment Land Vehicles Americas, left Dometic in February, 2025.

KEY RATIOS

SEK m	2024	2023	2022	2021	2020
Result					
Net sales	24,620	27,775	29,764	21,516	16,207
Organic growth, %	–12	–12	–3	23	–10
EBITDA	2,387	4,207	4,265	3,775	2,669
EBITDA before items affecting comparability	3,587	4,374	4,797	3,899	2,728
EBITA	1,470	3,296	3,399	3,225	2,176
EBITA before items affecting comparability	2,670	3,463	3,931	3,348	2,235
Operating profit (EBIT)	–1,123	2,682	2,789	2,855	1,880
Operating profit (EBIT) before items affecting comparability	77	2,850	3,321	2,979	1,939
Net result	–2,303	1,332	1,784	1,726	451
Margins					
EBITDA, %	9.7	15.1	14.3	17.5	16.5
EBITDA before items affecting comparability, %	14.6	15.7	16.1	18.1	16.8
EBITA, %	6.0	11.9	11.4	15.0	13.4
EBITA before items affecting comparability, %	10.8	12.5	13.2	15.6	13.8
EBIT, %	–4.6	9.7	9.4	13.3	11.6
EBIT before items affecting comparability, %	0.3	10.3	11.2	13.8	12.0
Capital measures					
Return on operating capital, %	–2.9	6.4	6.8	9.9	7.4
RoOC, excl. goodwill and trademarks, %	–9.7	21.0	23.1	36.9	26.9
Core working capital/net sales, %	29	31	32	24	22

SEK m	2024	2023	2022	2021	2020
Financial position					
Total assets	52,822	54,119	57,451	52,030	37,615
Interest-bearing debt	15,976	16,851	19,170	16,802	14,252
Average maturity of interest-bearing debt	2.1	2.5	2.8	3.8	3.3
Net Debt	11,289	12,029	14,284	11,752	5,461
Net debt to EBITDA leverage ratio	3.1	2.7	3.0	2.6	2.0
Equity	25,465	25,992	26,415	22,447	16,201
Operating capital	37,229	38,495	41,186	34,841	22,541
Operating capital excluding goodwill and trademarks	10,473	11,460	13,079	8,894	5,336
Capital employed	41,442	42,843	45,585	39,249	30,453
Core working capital	6,174	7,070	9,143	6,476	2,953
Equity ratio, %	48	48	46	43	43
Share					
Earnings per share before dilution, SEK	–7.21	4.17	5.58	5.58	1.52
Earnings per share after dilution, SEK	–7.21	4.17	5.58	5.58	1.52
Adjusted earnings per share before dilution, SEK	3.21	5.93	8.32	6.75	2.40
Adjusted earnings per share after dilution, SEK	3.21	5.93	8.32	6.75	2.40
Dividend per share, SEK[1)]	1.30	1.90	1.30	2.45	2.30
Number of shares (Note 28)	319,499,993	319,499,993	319,499,993	319,499,993	295,833,333
Employees					
Average number of employees	7,558	8,093	8,834	7,650	6,482
Revenue per employee, SEK m	3.26	3.43	3.37	2.81	2.50

1) Proposed by Board of Directors.

CONSOLIDATED INCOME STATEMENT

SEK m	Note	2024	2023
Net sales	5, 6	24,620	27,775
Cost of goods sold	6	–17,800	–19,994
Gross profit		**6,820**	**7,781**
Sales expenses	6	–2,160	–2,184
Administrative expenses	6.7	–1,485	–1,530
Research and development expenses	6	–587	–591
Other operating income and expenses	10	82	–13
Items affecting comparability	6	–1,200	–167
Amortization and impairment of acquisition-related intangible assets	6	–2,593	–613
Operating profit	8, 9	**–1,123**	**2,682**
Financial income	11	151	168
Financial expenses	11	–998	–968
Net financial expenses		**–847**	**–800**
Profit (loss) before tax		**–1,970**	**1,883**
Taxes	12	–332	–551
Net result		**–2,303**	**1,332**
Profit (loss) for the year attributable to owners of the Parent Company		**–2,303**	**1,332**
Earnings per share	28		
before dilution, SEK		–7.21	4.17
after dilution, SEK		–7.21	4.17
Average number of shares	28		
before dilution		319,499,993	319,499,993
after dilution		319,499,993	319,499,993

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	2024	2023
Net result		–2,303	1,332
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans, net of tax	19	22	8
		22	**8**
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges, net of tax	3	15	3
Gains/losses from hedges of net investment in foreign operations, net of tax	3	–630	156
Exchange rate differences on translation of foreign operations		2,976	–1,507
		2,361	**–1,348**
Other comprehensive income for the year		**2,383**	**–1,339**
Total comprehensive income for the year		**80**	**–7**
Total comprehensive income for the year attributable to			
owners of the Parent Company		80	–7

CONSOLIDATED
BALANCE SHEET

SEK m	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Goodwill	14	20,661	21,267
Trademarks	14	6,095	5,767
Other intangible assets	14	6,795	6,821
Buildings, land and land improvements	15	861	831
Machinery and other technical installations	15	956	968
Tools, equipment and installations	15	389	480
Construction in progress and advance payments	15	215	215
Right-of-use assets	8	1,878	1,955
Deferred tax assets	12	1,091	718
Other non-current assets	3, 13	248	181
Total non-current assets		39,189	39,204
Current assets			
Inventories	16	6,455	7,327
Trade receivables	3, 17	2,300	2,311
Current tax assets		84	127
Derivatives, current	3	17	21
Other current receivables	3	361	533
Prepaid expenses and accrued income	18	203	248
Cash and cash equivalents	25	4,213	4,348
Total current assets		13,633	14,915
TOTAL ASSETS		52,822	54,119

SEK m	Note	December 31, 2024	December 31, 2023
EQUITY			
Equity attributed to owners of the Parent Company			
Share capital	28	1	1
Other paid-in capital		14,777	14,777
Other reserves		6,598	4,238
Retained earnings		4,089	6,976
TOTAL EQUITY		25,465	25,992
LIABILITIES			
Non-current liabilities			
Long-term borrowings	21	13,077	16,335
Deferred tax liabilities	12	3,091	2,952
Other long-term liabilities	3	5	–
Leasing liabilities, non-current	3, 8	1,716	1,716
Provisions for pensions	19	512	517
Other provisions, non-current	20	435	237
Total non-current liabilities		18,836	21,755
Current liabilities			
Short-term borrowings	21	2,388	–
Trade payables	3	2,581	2,568
Current tax liabilities		43	160
Advance payments from customers		25	37
Leasing liabilities, current	3, 8	443	388
Derivatives, current	3	13	134
Other provisions, current	20	731	412
Other current liabilities	3.29	950	1,266
Accrued expenses and prepaid income	22	1,347	1,407
Total current liabilities		8,520	6,372
TOTAL LIABILITIES		27,356	28,128
TOTAL EQUITY AND LIABILITIES		52,822	54,119

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Note	Share capital	Other paid-in capital	Other reserves [3]	Retained earnings	Total equity
		Attributable to owners of the Parent Company				
Opening balance January 1, 2023	28	1	14,777	5,586	6,051	26,415
Net result					1,332	1,332
Other comprehensive income						
Remeasurements of defined benefit plans, net of tax [1]					8	8
Cash flow hedges, net of tax				3		3
Gains/losses from hedges of net investment in foreign operations, net of tax				156		156
Exchange rate differences on translation of foreign operations				–1,507		–1,507
Total comprehensive income		–	–	–1,348	1,340	–7
Transactions with owners						
Dividend paid to shareholders of the Parent Company					–415	–415
Total transactions with owners		–	–	–	–415	–415
Closing balance December 31, 2023		1	14,777	4,238	6,976	25,992
Opening balance January 1, 2024	28	1	14,777	4,238	6,976	25,992
Net result					–2,303	–2,303
Other comprehensive income						
Remeasurements of defined benefit plans, net of tax [2]					22	22
Cash flow hedges, net of tax				15		15
Gains/losses from hedges of net investment in foreign operations, net of tax				–630		–630
Exchange rate differences on translation of foreign operations				2,976		2,976
Total comprehensive income		–	–	2,361	–2,280	80
Transactions with owners						
Dividend paid to shareholders of the Parent Company					–607	–607
Total transactions with owners		–	–	–	–607	–607
Closing balance December 31, 2024		1	14,777	6,598	4,089	25,465

1) 2023 remeasurements of defined benefit plans amounted to SEK 9 m, and the tax related remeasurements of defined benefit plans amounted to SEK –0.5 m.
2) 2024 remeasurements of defined benefit plans amounted to SEK 28 m, and the tax related remeasurements of defined benefit plans amounted to SEK –6 m.
3) Other reserves mainly consist of exchange rate differences on translation of foreign operations.

CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Note	2024	2023
Cash flow from operating activities			
Operating profit		–1,123	2,682
Adjustment for non-cash items			
Amortization, depreciation and impairment	25	3,510	1,525
Other non-cash items	25	1,243	–13
Changes in working capital			
Changes in inventories		843	1,826
Changes in trade receivables		142	444
Changes in trade payables		–151	–328
Changes in other working capital		144	–304
Income taxes paid		–740	–979
Net cash flow from operations		**3,869**	**4,854**
Cash flow from investments			
Acquisitions of operations, net of cash acquired	29	–159	–539
Investments in fixed assets	14, 15	–379	–628
Proceeds from sales of fixed assets	14, 15	3	7
Other investing activities		17	–5
Net cash flow from investments		**–519**	**–1,165**
Cash flow from financing			
Raised long-term borrowings	25	–	3,478
Repayment of long-term borrowings	25	–2,056	–5,754
Change in short-term borrowings	25	389	–
Payment of lease liabilities related to lease agreements	25	–352	–355
Paid interest		–939	–922
Received interest		85	160
Other financing activities	25	–66	123
Dividend paid to shareholders of the Parent Company		–607	–415
Net cash flow from financing		**–3,545**	**–3,685**
Cash flow for the year		**–195**	**4**
Cash and cash equivalents at beginning of year	25	4,348	4,399
Exchange differences on cash and cash equivalents		59	–55
Cash and cash equivalents at end of year		**4,213**	**4,348**

PARENT COMPANY
INCOME STATEMENT

SEK m	Note	2024	2023
Administrative expenses	6, 7, 9	–243	–235
Other operating income	6	247	229
Operating profit		**4**	**–6**
Interest income from Group companies	11	741	855
Result from participation in Group companies	11	1,800	–
Other financial income and expenses	11	–1,090	–1,198
Net financial expenses		**1,451**	**–343**
Group contributions		173	–
Profit (loss) before tax		**1,629**	**–349**
Taxes	12	14	29
Net result		**1,643**	**–320**

PARENT COMPANY
STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	2024	2023
Net result		1,643	–320
Other comprehensive income			
Other comprehensive income		–	–
Total comprehensive income for the year		**1,643**	**–320**

PARENT COMPANY
BALANCE SHEET

SEK m	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Shares in subsidiaries	26	16,228	16,228
Other intangible assets	14	0	0
Equipment	15	0	1
Deferred tax assets	12	66	52
Receivables from subsidiaries		7,302	6,008
Other non-current assets	13	78	63
Total non-current assets		23,674	22,351
Current assets			
Receivables from subsidiaries		4,395	5,683
Other current assets		11	44
Prepaid expenses and accrued income	18	16	14
Cash and cash equivalents		128	–
Total current assets		4,551	5,740
TOTAL ASSETS		28,225	28,091

SEK m	Note	December 31, 2024	December 31, 2023
EQUITY	28		
Equity attributed to owners of the Parent Company			
Restricted equity			
Share capital		1	1
Unrestricted equity			
Retained earnings		10,717	11,644
Net result		1,643	–320
TOTAL EQUITY		12,361	11,325
PROVISIONS			
Other provisions	20	124	107
Total provisions		124	107
LIABILITIES			
Non-current liabilities			
Long-term borrowings	21	13,077	16,335
Total non-current liabilities		13,077	16,335
Current liabilities			
Short-term borrowings	21	2,388	0
Trade payables		21	14
Liabilities to subsidiaries		–	0
Other current liabilities		3	30
Accrued expenses and prepaid income	22	252	280
Total current liabilities		2,664	324
TOTAL LIABILITIES		15,864	16,766
TOTAL EQUITY AND LIABILITIES		28,225	28,091

PARENT COMPANY
STATEMENT OF CHANGES IN EQUITY

SEK m	Note	Share capital	Other reserves	Retained earnings	Total equity
Opening balance January 1, 2023	28	1	–	12,059	12,060
Net result				–320	–320
Other comprehensive income				–	–
Total comprehensive income		–	–	–320	–320
Transactions with owners					
Dividend paid to shareholders of the Parent Company				–415	–415
Total transactions with owners		–	–	–415	–415
Closing balance December 31, 2023		1	–	11,324	11,325
Opening balance January 1, 2024	28	1	–	11,324	11,325
Net result				1,643	1,643
Other comprehensive income				–	–
Total comprehensive income		–	–	1,643	1,643
Transactions with owners					
Dividend paid to shareholders of the Parent Company				–607	–607
Total transactions with owners		–	–	–607	–607
Closing balance December 31, 2024		1	–	12,360	12,361

PARENT COMPANY
STATEMENT OF CASH FLOW

SEK m	Note	2024	2023
Cash flow from operating activities			
Operating profit		4	–6
Adjustment for non-cash items			
Depreciation and amortization	25	1	0
Other non-cash items	25	1,302	–36
Changes in working capital			
Changes in trade payables		6	–18
Changes in other working capital		68	–3,279
Income taxes paid		19	–75
Net cash flow from operations		**1,401**	**–3,415**
Cash flow from investments			
Investments in fixed assets		–	–
Other investing activities		–	–
Net cash flow from investments		**–**	**–**
Cash flow from financing			
Raised long-term borrowings	25	0	3,478
Repayment of long-term borrowings	25	–2,056	–5,754
Group contributions		29	–29
Changes in short-term borrowings	25	389	–
Paid interest		–819	–862
Received interest		746	855
Other financing activities	25	1,045	6,142
Dividend paid to shareholders of the Parent Company		–607	–415
Net cash flow from financing		**–1,273**	**3,415**
Cash flow for the year		**128**	**0**
Cash and cash equivalents at beginning of year	25	–	–
Exchange differences on cash and cash equivalents		–	–
Cash and cash equivalents at end of year		**128**	**–**

NOTE 1
General information

Dometic Group AB (publ) and its subsidiaries (together "Dometic Group", "Dometic" or "the Group") is a global outdoor tech company with a mission to "Make mobile living easy". Leveraging its core expertise in cooling, heating, power & electronics, mobility, and space optimization, more people are empowered to connect with nature and elevate their sense of freedom in the outdoors. This is achieved by creating smart, sustainable, and reliable products with outstanding design. Millions of people around the world use Dometics products while camping and exploring nature with their cars, RVs, or boats. The range of offerings includes installed products for land vehicles and boats, as well as standalone solutions for outdoor enthusiasts.

The Company is a limited liability company with corporate identity number 556829-4390. The registered office of the Board of Directors of the Company is in Stockholm, Sweden. The address of the Group headquarters is Hemvärnsgatan 15, 6th floor, SE-171 54 Solna, Sweden.

The consolidated financial statements and annual report cover the period January 1 to December 31, 2024 (comparative figures January 1 to December 31, 2023) and were authorized for issue by the Board of Directors on March 20, 2025.

The balance sheets and income statements are subject to approval by the annual shareholders' meeting on April 15, 2025.

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.

Unless otherwise stated, all amounts are reported in million Swedish krona (SEK m).

NOTE 2
Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied, unless otherwise stated. Standards or interpretations that are not applicable for the Group are not included in the summary below.

2.1 Basis of preparation

The consolidated financial statements of Dometic Group AB (publ.) have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS interpretations as adopted by the European Union. The consolidated financial statements have been prepared under the acquisition cost principle, except for modified financial assets and financial liabilities, including derivative instruments accounted for at fair value.

Some additional information is disclosed in accordance with the sustainability and financial reporting standards of the Swedish Corporate Reporting Board and the Swedish Annual Accounts Act.

The Parent Company applies the same accounting principles as the Group, except in the cases specified below in section 2.8 "Parent Company accounting principles".

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the application of the Groups accounting policies. The areas involving a higher degree of judgment or complexity, or areas of assumptions and estimates that are material to the consolidated financial statements, are presented in Note 4. Further information about additional accounting policies is disclosed in each note and in Note 2, which contains a summary of the applied material accounting policies.

Dometic Group applies hedge accounting for derivatives that hedge forecasted cash flows in foreign currency, cash flow risks in interest payments and for loans in foreign currency that hedge the currency translation risks in net investments in foreign operations.

2.1.1 Changes in accounting policies

New or amended accounting policies for 2024:

Dometic is subject to amended standards and interpretations effective as of January 1, 2024. This includes amendments in *IAS 1 Presentation of Financial Statements* related to the classification of liabilities, *IFRS 16 Leases* related to the accounting of leasing liabilities in sale and leaseback transactions, *IAS 7 Statement of Cash Flows* and *IFRS 7 Financial Instruments: Information* regarding supplier finance arrangements. None of these changes have had a material impact on the Groups financial position.

New or amended accounting policies for 2025 and thereafter:

Several changed standards and interpretations have been published by IASB but are not yet in effect and these have not been applied by the Group or Parent Company. These include amendments to *IAS 21 The Effects of Changes in Foreign Exchange Rates*, *IFRS 9 Financial Instruments* and *IFRS 7 Financial Instruments: Disclosures* relating to financial instruments and their disclosures and *IFRS 19 Subsidiaries without Public Accountability: Disclosures* for disclosure requirements for subsidiaries within an IFRS group. These changes have not been deemed to have a material effect on the Groups or Parent Company's financial statements. In addition to these, the Group will also be covered by the new standard *IFRS 18 Presentation and Disclosures in Financial Statements*, which will replace IAS 1 regarding the presentation of financial statements. IFRS 18 comes into effect on January 1, 2027 and work is underway to identify how the new standard will affect the Groups financial statements.

2.2 Principles for consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its share in the entity and has the ability to affect those returns through its control over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The acquisition method is used to account for the business combinations. The purchase price for an acquisition of a subsidiary is the fair value of the net assets transferred at the acquisition date. Acquisition-related costs are expensed as they are incurred in the Groups income statement. The part of the purchase price that exceeds the fair value of the Groups share of the identified net assets acquired is recorded as goodwill.

Intercompany transactions, balances and unrealized gains and losses on transactions between Group companies are eliminated.

(b) Associates
Investments in associates are accounted for using the equity method and are initially recognized at acquisition cost. Changes to the Groups share of the profit or loss in an associate, after the date of acquisition, are reported as an increase or decrease in the carrying amount of the shares, adjusted for dividends.

2.3 Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements of each of the Groups entities are valued using the currency of the primary economic environment in which the entity operates – "functional currency." The consolidated financial statements are presented in Swedish krona (SEK), which is the Groups presentation currency.

(b) Transactions and balances
Transactions in foreign currency are translated into the functional currency using the exchange rates on the transaction date or on the date when a transaction is revalued.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the revaluation of exchange rates for monetary assets and liabilities denominated in foreign currencies using the rate on the balance sheet date, are recognized in the income statement, except when recognized in equity as qualified cash flow hedges or hedges of net investment in foreign operations.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement in the financial net. All other foreign exchange gains and losses are presented in the income statement as part of the operating result.

(c) Group companies
The result and financial position of all the Group entities which have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:
(1) assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date
(2) income and expenses for each income statement are translated at average exchange rates, and
(3) all resulting exchange differences are recognized in other comprehensive income.

Fair value adjustments which arise when a foreign entity is acquired are treated as assets and liabilities of the foreign entity and are translated using closing rate.

Exchange rates

		Average rate		Closing rate as of December 31	
Country	Currency	2024	2023	2024	2023
Australia	AUD	6.97	7.02	6.85	6.81
Canada	CAD	7.73	7.84	7.65	7.55
China	CNY	1.48	1.50	1.51	1.41
Denmark	DKK	1.54	1.53	1.54	1.49
Eurozone	EUR	11.45	11.42	11.49	11.08
United Kingdom	GBP	13.53	13.16	13.86	12.74
Hong Kong	HKD	1.36	1.35	1.42	1.28
Hungary	HUF	0.03	0.03	0.03	0.03
Japan	JPY	0.07	0.08	0.07	0.07
Norway	NOK	0.98	1.01	0.97	0.99
Poland	PLN	2.65	2.52	2.69	2.55
United States	USD	10.60	10.56	11.00	10.01
South Africa	ZAR	0.58	0.58	0.59	0.54

2.4 Financial assets

Financial assets
Financial assets are initially recognized at fair value plus transaction costs for all financial assets not recognized at fair value through profit and loss. Financial assets recognized at fair value through profit or loss are initially recognized at fair value, and the transaction costs are expensed in the income statement.

Dometic Group classifies and measures its financial assets in the following categories: Amortized cost and fair value through profit and loss.

a) *Amortized cost:* The Groups financial assets recognized at amortized cost comprises trade receivables and other receivables as well as cash and cash equivalents in the balance sheet. The objective of holding these financial assets is to collect the contractual cash flows, thus the *"hold to collect"* business model. The cash flows from these assets are exclusively payment of principal and interest, and are therefore measured at amortized cost. The selling or trading of these financial assets is not part of the business model. If a sale would occur, it would be incidental and infrequent.

   Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any provisions for expected credit losses.

b) *Fair value through profit and loss:* The Groups financial assets recognized at fair value through profit and loss concern financial derivatives (currency forwards) for hedging of assets in foreign currencies when hedge accounting is not applied. Financial derivatives that are used for hedging and where hedge accounting is applied are recognized at fair value through other comprehensive income. Valuation of financial derivatives at fair value is done at the most recent updated market prices. Gains or losses arising from changes in the fair value of the financial assets measured at "fair value through profit and loss" category is presented in the operating result or financial net in the income statement, depending on the nature of the economic relationship with the underlying asset.

Assets are classified as current assets if they are expected to be settled within 12 months, otherwise they are classified as non-current.

Impairment of financial assets
The Groups impairment methodology for financial assets is a credit loss matrix that is designed in accordance with the impairment model for financial assets in *IFRS 9*. Dometic Group applies the simplified approach to measuring and reporting expected credit losses over the lifetime of trade receivables. Historical information about Group companies, regarding credit loss experience and aging, is used to forecast future credit losses. See further description in Note 17.

2.5 Financial liabilities

Financial liabilities are initially recognized at fair value, net of transaction costs incurred. Liabilities to credit institutions are subsequently stated at amortized cost; any difference between the received amount (net of transaction costs) and the amount to be repaid is recognized in the income statement over the term of the borrowings using the effective interest method. Fees paid in connection with the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be utilized. If this is the case, the fee is deferred until the facility is utilized. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn, the fee is capitalized as a pre-payment for access of liquidity and amortized over the term of the facility to which it relates. Liabilities to credit institutions are classified as short-term liabilities, unless the Group has the right to defer settlement of the liability for at least 12 months after the balance sheet date. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or otherwise expires. Financial liabilities recognized at fair value through profit or loss mainly concern considerations not yet paid from acquisitions. Accounting principles for these liabilities are explained in Note 3 "Fair value" and in Note 29.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year or less. Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to simultaneously realize the asset and settle the liability.

2.6 Derivative instruments and hedge accounting

Derivatives are used to financially hedge the exchange rate and interest rate risks that the Group is exposed to. Derivatives are recognized at fair value in the balance sheet, with positive values recognized as assets and negative values recognized as liabilities. Profit and loss related to derivatives are reported in the income statement at the same time as profit and loss are reported for the hedged items. Hedge accounting is applied for derivatives that hedge forecasts of future cash flows in foreign currency, derivatives that hedge cash flow risk in future interest payments and for borrowings in foreign currency that hedge the translation risk from net investments in foreign operations.

Cash flow hedges

Hedging forecast of future sales and purchases in foreign currencies

Currency forward are used for hedges of currency risk in forecasted future sales and purchases in foreign currencies. The effective portion of changes in the fair value of currency forward contracts that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in other reserves in equity. The accumulated value changes in equity are transferred to profit or loss for the year when the effects of the hedged cash flow impact profit or loss for the year. The profit or loss relating to any ineffective portion is recognized immediately in the income statement.

Cash flow hedges of interest rate risks

Interest rate swaps are used for hedging of interest rate risks for forecasted interest payments for borrowing at floating interest rates, where the company receives fixed interest and pays a floating interest rate. Interest coupons of an interest rate swap are continuously recognized in the income statement as interest costs and the cash flows from hedging instruments meet the cash flows from the hedged items. Unrealized changes in the fair value of interest rate swaps, to which they comprise an effective hedge, are recognized in other comprehensive income and are included as part of the hedging reserve until the hedged item impacts the profit and loss for the year and as long the hedge accounting criteria are fulfilled. Ineffective portions are recognized in the income statements.

Hedging of currency risk in foreign net investments

Net investments in foreign subsidiaries have been hedged to a certain extent by borrowings in foreign currencies which are translated to the exchange rate at the balance sheet date. Translation differences on the hedging instruments for the period are reported, to the extent that the hedging is effective, in other comprehensive income and accumulated changes in other reserves in equity. This is in order to neutralize the translation differences that impact other comprehensive income when the Group is consolidated. Gains or losses accumulated in equity are transferred to the income statement in the event of the sale of a foreign operation. The profit or loss related to any ineffective portion is recognized continuously in the income statement.

Hedging of receivables and payables denominated in a foreign currency

Currency forwards are used for hedging of currency risk in receivables or payables in foreign currencies. Hedge accounting is not applied for these derivatives because financial hedging is achieved through both the hedged item and the hedging instrument being recognized at fair value and the value changes are met in the income statement. Exchange rate changes related to operating receivables and payables are recognized in operating profit, while exchange rate changes related to financial receivables and payables are recognized in the finance net.

2.7 Employee benefits

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the planned retirement date, or whenever an employee accepts voluntary redundancy in exchange for such benefits. The Group recognizes termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Bonus plans

The Group recognizes a liability and an expense for bonuses when contractually obliged or where there is a past practice that has created a constructive obligation.

2.8 Parent Company accounting principles

The Parent Company's annual report is prepared in accordance with the Annual Accounts Act and the Swedish Corporate Reporting Board's Recommendation *RFR 2, Accounting for legal entities*. This means that IFRS is applied with the deviations and additions presented below.

Financial reports

In accordance with the requirements in RFR 2, the Parent Company's financial statements deviate from those presented for the Group. The Parent Company has the following five statements in the Annual Report: income statement, statement of comprehensive income, balance sheet, statement of cash flow and statement of changes in equity.

Financial instruments: Recognition and measurement

The Parent Company does not apply *IFRS 9 Financial instruments*, which replaced *IAS 39 Financial instruments: Recognition and measurement*. Instead, measurements are based on the acquisition cost of assets and liabilities.

IFRS 16 Leases

The Parent Company has determined not to apply *IFRS 16 Leases* in accordance with the exemptions option in RFR 2.

Shares in subsidiaries

Shares in subsidiaries are recognized in the Parent Company's financial statements according to the acquisition cost method. The value of shares in subsidiaries is tested for impairment when there is an indication of a decline in the value.

Group contributions

The Parent Company recognizes all group contributions, paid and received, as appropriations in the income statement.

Shareholders' contributions

Shareholders' contributions from the Parent Company are recognized directly in the receiver's equity and capitalized in the shares and participations of the Parent Company, to the extent that impairment is not required.

Dividend from subsidiaries

A dividend is accounted for when the right to a dividend is deemed probable.

NOTE 3
Financial risk management and financial instruments

Dometic Groups operations are exposed to different financial risks, including the effects of price changes in the loan and capital markets. To manage these risks efficiently, Dometic Group has established guidelines in the form of a Treasury policy which is a part of the Finance policy, and describes the financial risks that Dometic Group may accept and how such risks are limited and managed. The Treasury policy also establishes a distribution of responsibilities between Dometic Groups subsidiaries and Dometic Groups central finance function.

Financial risk management is carried out by a central treasury department ("Group Treasury") under a policy approved by Dometic Groups Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Groups operating units. The Board provides written principles for overall financial risk management and written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Currency risks

Dometic Group is a global business with operations in a large number of countries throughout the world, the Group is therefore exposed to both transaction and translation risks. The Group also has external liabilities in foreign currencies. Currency risks are managed centrally, including through derivatives, see Note 2.6 for more information. Currency risks include both transaction and translation risks.

Transaction risk arises as a result of the Group having receipts and payments in foreign currencies. Transaction exposure arises with both commercial and financial transactions. Dometic Groups transaction exposure is primarily related to the euro, U.S. dollar, Australian dollar, Canadian dollar, British pound and Chinese yuan. Important currency flows are sales from China/Hong Kong to Europe, the United States and Australia, and sales from Europe to Australia and the United States. As far as possible, transactional exposure is concentrated in the countries where the manufacturing entities are located. This is achieved by the manufacturing entities invoicing the sales entities in their respective functional currency. Dometic Groups Treasury policy target is to hedge all major future currency flows. The policy regulates the extent to which the forecast exposure is to be managed and which currencies are hedged with the help of spot and currency exchange contracts, currency swaps and currency options.

Translation risk arises in the translation of foreign subsidiaries to the reporting currency, SEK. Dometic Group has a number of holdings in subsidiaries whose net assets are exposed to translation risk. Currency exposure arising from the net assets in the Groups foreign operations is managed to a certain degree through borrowings in the relevant foreign currencies. These borrowings are reported as foreign net investment hedges. As of December 31, 2024, 89 percent (84) of the Groups net assets in EUR and 22 percent (23) of the net assets in USD were hedged with loans in the respective currency.

Exposure from external and internal liabilities and receivables in foreign currency that are not part of the hedging relation under the hedging of net investment in foreign operations is hedged with currency forward contracts and currency swaps. These derivatives are recognized at fair value through the income statement together with changes in fair value of the hedged items.

Interest rate risks

Dometic Group defines interest rate risk as the risk that changes in interest rates will have a negative impact on its earnings and cash flow. Dometic Groups interest rate risks arise primary from long-term loans.

Interest rate risks are managed centrally by Group Treasury in accordance with the Treasury policy. The target is that 50 percent and 75 percent of external borrowing should have fixed rates, with a duration between six months and three years. To deal with cases where the borrowing does not match the desired interest rate structure, interest rate swaps can be used, see Note 2.6 for more details. As of December 31, 2024, 56 percent (51) of the debt portfolio had fixed interest rates. As of December 31, 2024, Dometic Group had hedged 0 percent (0) of bank loans in USD by swapping from a variable to fixed interest rate.

Cash flow hedges

In accordance with the Dometic Treasury policy, the Group has hedged part of its cash flow exposure, by way of currency forward agreements (see Currency risks).

Market value derivatives

December 31, 2024	Nominal value	Assets	Liabilities
Derivative financial instruments			
Currency forwards & options			
– cash flow hedges	999	17	–13
– fair value	–	–	–
Total		17	–13
Less non-current portion:		–	–
Current portion		17	–13

December 31, 2023	Nominal value	Assets	Liabilities
Derivative financial instruments			
Currency forwards & options			
– cash flow hedges	2,633	19	–49
– fair value	1,709	2	–85
Total		21	–134
Less non-current portion:		–	–
Current portion		21	–134

Currency forwards mature on a monthly basis. During the period SEK 42 m (–112) (before taxes) have been moved from other comprehensive income to realized hedging result. As of December 31, 2024, a net of SEK 15 m (3) is reported in Other comprehensive income relating to cash flow hedges.

The Group is exposed to price risks for raw materials such as iron, copper, aluminum and components in which these metals are included. This risk also affects plastics in which petroleum forms the base. To limit the price risk of this type, the Group may enter into short-term contracts with some of the suppliers of raw material. No such financial contracts were in place either as of December 31, 2024 or in previous year.

Sensitivity analysis

The table below shows the impact on equity exclusive of hedges if the currency increased or decreased by 5 percent and if the interest rate increased or decreased by 1 percent.

			Impact on profit (loss) before tax		Impact on equity	
Currency	Variable	Change	2024	2023	2024	2023
Transaction effect	USD/CNY	+5%	94	114	71	81
	EUR/USD	+5%	70	76	52	53
	EUR/AUD	+5%	–4	–5	–3	–4
	AUD/USD	+5%	43	45	32	32
Transaction effect	USD/CNY	–5%	–94	–114	–71	–81
	EUR/USD	–5%	–70	–76	–52	–53
	EUR/AUD	–5%	4	5	3	4
	AUD/USD	–5%	–43	–45	–32	–32

			Impact on profit (loss) before tax		Impact on equity	
Interest rate	Variable	Change	2024	2023	2024	2023
Interest rate effect	Interest rate	+1%	–59	–80	–44	–56
Interest rate effect	Interest rate	–1%	59	80	44	56

Financial credit risks

Financial assets is carrying risks that counterparties may be unable to fulfill their payment obligations. This exposure arises from investments in liquid assets and from derivative positions with positive unrealized results against banks and other counterparties. Credit risks arise with cash placement and investments in derivatives.

To reduce the credit risk, Dometic Group has established a policy to work only with creditworthy counterparties. According to Dometic Groups Finance policy, external financial transactions may only be made by Group Treasury.

All derivative transactions are covered by ISDA netting agreements to reduce the credit risk, and in 2024 SEK 11 m (21) can be netted with counterparties. Assets and liabilities are only netted from a credit risk perspective for counterparties with valid ISDA agreements. As a result of these policies and limitations, the credit risk from external financial institutions is immaterial.

No credit losses were incurred during 2024 on external investments or on derivative positions. Credit risk is divided into two categories: financial credit risk and credit risk in trade receivables (see Note 17 for a description of credit risk). Cash and cash equivalents amounted to SEK 4,213 m (4,348) at year-end. This consists of cash holdings as well as short-term investments. The following table shows the recognized value of the Groups derivatives.

December 31, 2024	Assets	Liabilities
Derivatives		
Net amount recognized in the balance sheet	17	–13
ISDA agreements whose transactions are not offset in the balance sheet	–11	11
Net after offsetting in accordance with ISDA agreements	**6**	**–2**

Financing risks

Liquidity risks

Liquidity risk is Dometic Groups risk of being unable to meet its payment obligations due to insufficient reserves of cash and cash equivalents or being unable to meet its payment obligations without significantly higher financing costs. The overall objective of Dometic Groups liquidity management is to ensure that the Group maintains control over its liquidity situation.

Liquidity risks are managed by the Group by ensuring it has sufficient sources of liquidity through current investments in a liquid market, available financing through contracted credit facilities and the possibility to close market positions.

To maintain control over the liquidity and to ensure that the Group has enough cash to make major payments such as interest payments and amortizations on the Groups borrowings, all subsidiaries report their cash balance to management weekly. A liquidity forecast for the upcoming 12 weeks is reported to management on a monthly basis.

The following table shows the Groups financial liabilities and derivatives broken down into relevant groups based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows for the liabilities. For 2025, an annual undiscounted cash flow of SEK 3,037 m related to long-term liabilities to credit institutions including future undiscounted interest payments, is expected.

December 31, 2024	< 1 year	1–2 years	2–3 years	3–4 years	> 4 years
Liabilities to credit institutions including future undiscounted interest payments	3,037	5,024	5,197	3,498	–
Foreign exchange rate contract	13	–	–	–	–
Trade and other payables	2,747	–	–	–	–
Leasing liabilities	449	380	306	240	1,462
Total	6,246	5,404	5,503	3,738	1,462

December 31, 2023	< 1 year	1–2 years	2–3 years	3–4 years	> 4 years
Liabilities to credit institutions including future undiscounted interest payments	848	6,963	6,921	66	3,373
Derivative financial instruments	–	–	–	–	–
Foreign exchange rate contract	134	–	–	–	–
Trade and other payables	2,899	–	–	–	–
Leasing liabilities	382	328	281	220	1,589
Total	4,263	7,291	7,202	286	4,962

Capital risks

The Group defines capital as equity and net debt (excluding provision for pensions and accrued interest), which on December 31 totaled to SEK 36,754 m (38,021). Dometic Groups objectives when managing capital are to enable a continued sufficient growth in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group, through its bank loan agreements, must be compliant with bank covenants. At year-end 2024, the headroom was adequate in these covenants. Dometic has an ongoing and constructive dialogue with its banks and during the year, the financial covenants in the credit facility agreement have been adjusted to reflect the current market conditions and the announced restructuring program. In a hypothetical situation, if Dometic were to break these covenants, the lenders under the bank loan agreement would have the right to expedite the debt settlement. Under such circumstances, a negotiated solution among owners, lenders and Group Management would be sought in order to keep the Group as a going concern. See also the Board of Directors Report for more information on the covenants.

Net debt/EBITDA	December 31, 2024	December 31, 2023
Long-term borrowings	13,077	16,335
Short-term borrowings	2,388	–
Add-back capitalized transaction costs	37	43
Borrowings, excluding capitalized transaction costs	**15,501**	**16,377**
Total cash and cash equivalents	–4,213	–4,348
Net Debt*	**11,289**	**12,029**
EBITDA before items affecting comparability (i.a.c) LTM	3,587	4,374
EBITDA before items affecting comparability, including acquisitions proforma LTM	**3,587**	**4,374**
Net debt to EBITDA leverage ratio	**3.1x**	**2.7x**

*Net debt excluding provision for pensions and accrued interest

Fair value

Valuation of financial instruments and derivatives at fair value is performed at the most recent updated market prices. The valuation is performed on a regular basis to identify fluctuations in financial assets and liabilities over time. Standard methods such as discounted cash flows based on observable market value for each respective maturity and currency are used.

Currency forwards are valued at fair value by converting the market value of the forwards to SEK using the prevailing spot rate on the balance sheet date. For interest rate swaps, the market value is converted to SEK using the same spot rate.

Other non-current liabilities consist of considerations not yet paid, which relate to potential earnouts from acquisitions, where the size of the earn-out is normally linked to profitability targets in the acquired company during a specific period of time. These liabilities are valued on the transaction date based on management's best estimate of the future actual results and belong to the level 3 category according to *IFRS 13 Fair Value Measurement*. An updated assessment of the value is performed on each balance sheet date.

Per December 31, 2024, the fair value for level 2 financial assets was SEK 17 m (21) and for financial liabilities SEK 13 m (134) attributable to derivatives, and the fair value for level 3 financial liabilities amounted to SEK 784 m (936).

Performing fair value measurements require different kinds of input on how to determine fair value. The different levels have been defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Other observable data for the asset or liability than quoted prices included in level 1, either directly, i.e. as price quotations, or indirectly, i.e. derived from prices.

Level 3: Data for the asset or liability that is not based on observable market data.

Financial instruments by category

December 31, 2024	Balance sheet carrying amount	Financial assets or liabilities at amortized cost	Financial assets or liabilities at fair value	Derivatives used for hedging	Derivatives at fair value
Financial assets					
Other non-current receivables	248	248	–	–	–
Derivatives, current	17	–	–	14	3
Trade receivables	2,300	2,300	–	–	–
Other current assets	361	361	–	–	–
Cash and cash equivalents	4,213	4,213	–	–	–
Total financial assets	7,139	7,123	–	14	3
Current portion	6,891	6,874	–	14	3

December 31, 2023	Balance sheet carrying amount	Financial assets or liabilities at amortized cost	Financial assets or liabilities at fair value	Derivatives used for hedging	Derivatives at fair value
Financial assets					
Other non-current receivables	181	181	–	–	–
Derivatives, current	21	–	–	18	3
Trade receivables	2,311	2,311	–	–	–
Other current assets	533	533	–	–	–
Cash and cash equivalents	4,348	4,348	–	–	–
Total financial assets	7,394	7,373	–	18	3
Current portion	7,213	7,192	–	18	3

December 31, 2024	Balance sheet carrying amount	Financial assets or liabilities at amortized cost	Financial assets or liabilities at fair value	Derivatives used for hedging	Derivatives at fair value
Financial liabilities					
Long-term borrowings	13,077	13,077	–	–	–
Other long-term liabilities	5	5	–	–	–
Derivatives, current	13	–	–	11	1
Short-term borrowings	2,388	2,388	–	–	–
Trade payables	2,581	2,581	–	–	–
Other current liabilities	950	166	784	–	–
Total financial liabilities	19,013	18,216	784	11	1
Current portion	5,931	5,135	784	11	1

December 31, 2023	Balance sheet carrying amount	Financial assets or liabilities at amortized cost	Financial assets or liabilities at fair value	Derivatives used for hedging	Derivatives at fair value
Financial liabilities					
Long-term borrowings	16,335	16,335	–	–	–
Other long-term liabilities	–	–	–	–	–
Derivatives, current	134	–	–	34	100
Short-term borrowings	–	–	–	–	–
Trade payables	2,568	2,568	–	–	–
Other current liabilities	1,266	330	936	–	–
Total financial liabilities	20,303	19,233	936	34	100
Current portion	3,968	2,899	936	34	100

NOTE 4
Critical accounting estimates and assumptions

In order to prepare the accounting records in accordance with accounting standards, estimates and assumptions affecting reported amounts in the annual report must be made. The actual results could differ from these estimates and assumptions. Areas where estimates and assumptions are of material importance to the Group are presented below.

Impairment test of goodwill and trademarks
In accordance with IFRS, the need for impairment of goodwill and trademarks is tested annually. These tests are based on an analysis of the recoverable value, which is calculated on the basis of management's estimates of future cash flow substantiated by budget and the strategic plan for the Group. Dometic's business planning also included in the climate-related transition and physical risks, including in the plans forming the basis for estimated future cash flows in impairment tests and assessment of useful lives. Further information on the assumptions applied and sensitivity analysis is presented in Note 14.

Deferred tax assets and deferred tax liabilities
Estimates are made to determine the value of both current and deferred tax assets and deferred tax liabilities. The possibility of making deductions against future taxable profits and thereby utilizing the deferred tax assets is also determined based on estimates. The actual results may differ from these estimates, for instance due to changes in the projections of future taxable profits, changed tax legislation or the outcome of the final review by tax authorities and tax courts of filed tax returns. Further information on estimates and assumptions are presented in Note 12.

Post-employment benefits
Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. Dometic Group has both defined-benefit and defined-contribution plans. The value of the pension obligations for the Groups defined-benefit plans are impacted by the assumptions made by management and used as a basis by actuaries when calculating these obligations. Assumptions and actuarial calculations are made separately for each country where Dometic Group has operations, and where such employee benefits exist. Material assumptions include the discount rate, inflation, salary trends, mortality and other factors. The assumption of discount rates and inflation is based on external market information. The assumption of wage growth reflects the historical development of salary costs, short-term forecasts and expected inflation. Mortality is based on official statistics. For further information, see Note 19.

Warranty obligation
Within Dometic Groups line of business many products are covered by a warranty, which is included in the price and valid for a predetermined amount of time. Provisions for warranties are calculated based on past experience of costs for repairs, which are subject to estimates and assumptions. See further information in Note 20.

Recall provision
Provisions for recalled products are based on estimates of future cash flow required to settle commitments. Such estimates are based on the nature of the recall, the legal process and the likely extent of damages as well as the progress of the process. Furthermore, consideration is taken of opinions and recommendations from legal advisors and other advice regarding the outcome of the process and experiences from similar cases. See further information in Note 20.

Provision for restructuring
The definition of restructuring costs includes estimated costs for severance pay as well as other direct costs in connection with closure of operations. The calculation for provision is based on detailed plans for activities that are expected to improve the Groups cost structure and productivity. The amounts have been calculated based on management's best estimates. Historical outcomes from past similar events have been considered in the estimates, this to minimize the level of uncertanty. See Note 20 for more information.

Provisions for obsolescence
Inventories are valued at the lowest of cost and net realizable value. As actual sales prices and sales costs are unknown at the balance sheet date, estimates and calculations are required to determine the net realizable value. Furthermore, assessments are made when calculating obsolescence, for example, taking into consideration the turnover rate and the age of the inventory. See further information in Note 16.

Business combinations and consideration not yet paid
Valuation of identifiable assets and liabilities in connection with the acquisition of businesses means that items in the acquired company's balance sheet and items that have not been recognized in the acquired company's balance sheet, such as customer relationships, intellectual property and brands, are measured at fair value. In normal circumstances, when listed market prices are not available for the assets and liabilities to be valued, different valuation methods have to be used. These valuation methods are based on a number of assumptions. Furthermore, several balance sheet items in the acquisition balance sheet are also subject to estimates and assumptions, which means that the preliminary measurement may need to be conducted and subsequently adjusted. Given the above description and the practical feasibility of compiling and disclosing all individual adjustments in a way that is useful to the reader of the annual report, Dometic Group has, unless relating to material adjustments, chosen not to disclose for each acquisition specifically the reasons why the initial accounting of the business combination is preliminary, nor the assets and liabilities for which the initial accounting are preliminary.

All payments for acquiring a business are recorded at acquisition date to fair value, including liabilities related to earn-outs or deferred considerations. These liabilities are measured at fair value in subsequent periods, with remeasurement recognized through profit or loss, if the remeasurement is attributable to circumstances after the date of acquisition. The actual result of earn-outs often depends on one or several factors related to future development, such as profitability targets, of the acquired company for an agreed period of time and can therefore be less or exceed the initial recognized value. Further information on acquisitions is reported in Note 29.

Disputes
Dometic Group and companies withing the group may be involved in disputes in the ordinary course of business. Disputes may relate to alleged defects in the delivered goods or services, or other issues related to the business operations. Companies within the group may also be involved in legal or administrative proceedings or tax audits that have arisen in the operations. Accounting for these may be subject to material estimates and assumptions. It cannot be ruled out that an unfavorable outcome in a dispute or proceedings may have a significant impact on the Groups earnings and financial position. Dometic Group has an ongoing dispute with former owners of Igloo. For further information, see Note 24.

NOTE 5
Segment information

2024	Land Vehicles Americas	Land Vehicles EMEA	Land Vehicles APAC	Marine	Mobile Cooling Solutions	Global Ventures	Group Common	Total
Net sales, external	3,533	6,084	1,241	5,571	5,824	2,368	–	24,620
Operating profit (EBITA) before items affecting comparability	**–237**	**550**	**351**	**1,198**	**538**	**271**	**–**	**2,670**
Operating margin, %, EBITA before items affecting comparability	**–6.7%**	**9.0%**	**28.3%**	**21.5%**	**9.2%**	**11.4%**	**–**	**10.8%**
Amortization and impairment of acquisition-related intangible assets	–2,071	–57	–9	–201	–187	–69	–	–2,593
Items affecting comparability	–484	–481	–18	–100	–54	–63	–	–1,200
Operating profit (EBIT)	**–2,792**	**12**	**324**	**897**	**297**	**139**	**–**	**–1,123**
Operating margin, %, operating profit (EBIT)	**–79.0%**	**0.2%**	**26.1%**	**16.1%**	**5.1%**	**5.9%**	**–**	**–4.6%**
Financial income	–	–	–	–	–	–	151	151
Financial expenses	–	–	–	–	–	–	–998	–998
Taxes	–	–	–	–	–	–	–332	–332
Net result	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–2,303**
Investments in intangible and tangible assets	43	60	16	127	115	18	–	379
Net assets[1]	5,343	6,057	2,552	13,341	10,874	4,123	–	42,290

1) Net assets at the end of the period excluding financial assets and liabilities and deferred taxes.

2023	Land Vehicles Americas	Land Vehicles EMEA	Land Vehicles APAC	Marine	Mobile Cooling Solutions	Global Ventures	Group Common	Total
Net sales, external	4,206	6,739	1,478	6,492	6,243	2,616	–	27,775
Operating profit (EBITA) before items affecting comparability	**–158**	**625**	**454**	**1,626**	**547**	**370**	**–**	**3,463**
Operating margin, %, EBITA before items affecting comparability	**–3.8%**	**9.3%**	**30.7%**	**25.0%**	**8.8%**	**14.1%**	**–**	**12.5%**
Depreciation and amortization of acquisition-related intangible assets	–75	–60	–10	–199	–189	–81	–	–613
Items affecting comparability	–11	–131	–4	–	-22	–	–	–167
Operating profit (EBIT)	**–224**	**435**	**441**	**1,427**	**336**	**289**	**–**	**2,682**
Operating margin, %, operating profit (EBIT)	**–5.8%**	**6.4%**	**29.8%**	**22.0%**	**5.4%**	**11.0%**	**–**	**9.7%**
Financial income	–	–	–	–	–	–	168	168
Financial expenses	–	–	–	–	–	–	–968	–968
Taxes	–	–	–	–	–	–	–551	–551
Net result	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,332**
Investments in intangible and tangible assets	14	94	35	107	378	0	–	628
Net assets[1]	7,512	6,800	2,676	12,596	3,980	10,493	–	44,057

1) Net assets at the end of the period excluding financial assets and liabilities and deferred taxes.

The Groups operations are divided into six segments: Land Vehicles Americas, Land Vehicles EMEA, Land Vehicles APAC, Marine, Mobile Cooling Solutions and Global Ventures. Land Vehicles Americas, APAC and EMEA include product solutions for the RV and CPV markets. This also includes other standalone outdoor products for land-based outdoor and recreational activities. Marine includes the entire product offering to customers in the marine industry globally. Mobile Cooling Solutions includes Mobile Cooling and Drinkware products under the Dometic and Igloo brands. Global Ventures includes the global product areas Other Global Verticals (Residential and Hospitality) and Mobile Power Solutions.

These segments are reported in a manner consistent with the internal reporting (i.e "integrated results," see page 95) provided to the Group Management and the Board of Directors. The operating segments are regularly reviewed by the President and CEO, the Groups chief operative decision maker.

The Groups monitoring is primarily based on net sales and operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability. Information regarding income for each segment is based on a combination of geographic affiliation and the business area, for the sales made. Information regarding the assets is based on a combination of geographical location and the business areas where the asset is utilized.

NOTE 5 (cont.)

Sales between segments are carried out on market conditions with arm's length principles.

Management follow-up is based on integrated results in each segment, i.e. intra-segment sale is eliminated in the result of the segment. A simplified way of describing an integrated result is a local result in each segment combined with profit/loss allocated from the factories in other segments based on production volume. Furthermore, sales channels are considered important when presenting Dometic's net sales, see the table below for more details.

The Group has no single customer from which it generates income that accounts for more than 10 percent of the Company's net sales.

Sales channels

	2024	2023
Net sales, external		
OEM	9,863	11,859
Distribution	7,641	8,238
Service & Aftermarket	7,116	7,679
Total net sales, external	**24,620**	**27,775**

For more information on sales channels and external net sales within each segment, see page 42.

Inter-segment sales

Inter-segment sales were as follows:

	2024	2023
Land Vehicles Americas	385	213
Land Vehicles EMEA	363	236
Land Vehicles APAC	2,227	2,457
Marine	91	31
Mobile Cooling Solutions	75	–
Global Ventures	18	–
Total eliminations	**3,158**	**2,937**

Geographical information

	Net sales by country	
	2024	2023
United States	12,707	14,473
Germany	3,235	3,706
Australia	1,580	1,910
Italy	809	813
France	783	923
United Kingdom	758	939
Japan	573	524
Canada	542	646
Netherlands	465	574
Sweden	343	319
Other countries	2,826	2,948
Total	**24,620**	**27,775**

Net sales attributable to countries on the basis of the customer's location.

Non-current assets

	Non-current assets by country	
	2024	2023
United States	23,575	23,836
Germany	5,229	4,985
Australia	3,286	3,257
Canada	2,537	2,584
Sweden	2,007	1,742
United Kingdom	858	769
Italy	466	650
China	352	397
South Africa	180	173
Hong Kong	165	170
Other countries	533	642
Total	**39,189**	**39,204**

Non-current assets by country are based on the location of the companies' headquarters.

NOTE 6

Net sales and operating profit

Dometic Group net sales in 2024 amounted to SEK 24,620 m (27,775).

Revenue recognition and additional information on net sales

IFRS 15 Revenue from Contracts with Customers

Revenue recognition in Dometic Group is based on IFRS 15 – Revenue from Contracts with customers. This standard specifies the requirements for recognizing revenue from all contracts with customers, except for contracts that are within the scope of the standards on leasing, insurance contracts and financial instruments.

Dometic Group AB (publ) and its subsidiaries (together "Dometic Group", "Dometic" or "the Group") is a global outdoor tech company on a mission to "Make mobile living easy." Leveraging its core expertise in cooling, heating, power & electronics, mobility and space optimization, more people are empowered to connect with nature and elevate their sense of freedom in the outdoors. This is achieved by creating smart, sustainable, and reliable products of outstanding design. Millions of people around the world use Dometics products while camping and exploring nature with their cars, RVs, or boats. The range of offerings includes products for landvehicles and boats, as well as standalone solutions for outdoor enthusiasts.

The revenue reporting model is made up of a series of steps to help Group companies determine when and how much revenue to report.

In the first step of the revenue model, the Group identifies the contract with a customer. This is then followed by the second step, in which the various goods and services that need to be accounted for separately, or distinct performance obligations, are identified. In the third step, the Group determines the transaction price, which is the total amount to which the Group expects to be entitled, and in the fourth step the transaction price is allocated to the distinct performance obligations. Finally, the amount of revenue allocated to each distinct performance obligation is recognized either at a point in time or over a period of time, depending on when the customer acquires control over the promised goods or services in that performance obligation.

Customer contract

Purchase orders from the customer, the most common way of ordering goods, qualify as a contract according to IFRS 15. This includes all enforceable rights and obligations required.

Distinct performance obligations

The promises are all distinct, since the customer can benefit from the goods on their own and the service (if included in a contract) together with the readily available goods. Each promise (performance obligation) is accounted for separately.

In the rare cases where the Group offers installation services, revenue for that performance obligation is recognized over the contract period during which the service is provided. At present, the service part of the Groups revenue is immaterial, which is why revenue over time is not separately disclosed in the financial statements.

Transaction price

Sales are recorded based on the price specified in the customer agreements, net of the estimated discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. If the consideration includes a variable amount, the transaction price includes an estimate of what the entity will be entitled to receive. Estimated discounts are accounted for at the time of the sale and simultaneously external revenue is reduced. The amount is estimated by using either the expected value or the most likely amount.

The revenue estimate is included in the transaction price only if it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognized.

Revenue recognition

Revenue is recognized when the Group has fulfilled its performance obligation, which means the Group has transferred the promised good or service to the customer. The goods or services are regarded as transferred when the customer has obtained control of the good or service. Revenue from the sale of goods and services is recognized in a pattern that reflects the transfer of control of the promised goods or service to the customer, and this takes place when the customer has obtained the ability to direct the use of the goods and obtained substantially all remaining benefits from the asset.

Control either transfers to the customer over time or at a point in time, and this is determined at contract inception. The assessment of whether control transfers over time or at a point in time is critical to the timing of revenue recognition, since revenue is recorded when or as control transfers.

The Group has a limited number of arrangements where the performance obligations are satisfied over time, including some services but also a small volume of customized goods constructed for customers. To ensure correct timing for revenue reporting, progress toward satisfaction of a performance obligation must be measured.

Indicators for the transfer of control at a point in time for goods are if the Group has a right to payment for the goods or if the customer has legal title to the goods. Other indicators the Group considers are if the Group has transferred physical possession of the goods and if the customer has the significant risks and rewards related to the ownership of the goods.

Additionally, the Group considers whether the customer has accepted the goods in accordance with the customer acceptance clause.

International commercial terms are important as a checkpoint, to determine when control transfers to a customer. The Group must use judgement to determine whether all relevant control factors collectively indicate that the customer has obtained control before recognizing revenue.

Financing component

If the timing of the payment of the consideration is in advance or deferred and the timing provides a significant financing benefit, the payments are adjusted for the time value of money. However, since sales are normally made with a credit term of 30–60 days, which is consistent with market practice, no element of financing is considered to exist. The Group receives very limited amounts of advance payments from customers.

Warranty

Dometic offers a standard warranty, normally between two and three years. In some cases, an extended warranty may be offered to the customer. The standard warranty is reported as a provision and a warranty cost in the income statement, whereas the extended warranty is considered a separate performance obligation. The portion of the transaction price in the contract that is allocated to the extended warranty is accounted for as revenue over the term of the warranty period.

Costs of goods sold and additional information on costs by nature

Cost of goods sold consists of direct costs of producing products such as cost of materials, labor costs and factory costs. It also includes warranties and inventory value adjustments, costs of assembly of products, logistics (among other things, outbound freight and distribution costs for warehousing and deliveries to customers) and costs for finished goods from external suppliers. The most significant components of Dometic Groups costs of goods sold are materials (including both raw materials and manufacturing supplies), which represented 46 percent (45) of the Groups net sales at year-end.

As Dometic Group manufactures a wide range of products, the Groups direct materials are highly diversified, with no individual type of raw material or component being dominant. Other significant components of goods sold include factory and material overheads and direct and indirect labor, which together typically represent a quarter of Dometic Groups cost of goods sold.

	Group		Parent	
Expenses by nature	2024	2023	2024	2023
Raw materials and manufacturing supplies	–11,240	–12,369	–	–
Employee benefit expenses (Note 9)	–5,131	–5,220	–96	–92
Amortization depreciation and impairment (Note 8, 14 and 15)	–3,510	–1,525	–	–
Other	–5,862	–5,979	100	86
Total	**–25,743**	**–25,093**	**4**	**–6**

	Group		Parent	
Expenses by function	2024	2023	2024	2023
Cost of goods sold	–17,800	–19,994	–	–
Sales expenses	–2,160	–2,184	–	–
Administrative expenses	–1,485	–1,530	–243	–235
Research and development expenses	–587	–591	–	–
Other operating income [1]	221	192	247	229
Other operating expenses	–139	–205	–	–
Items affecting comparability	–1,200	–167	–	–
Amortization and impairment of acquisition-related intangible assets	–2,593	–613	–	–
Total	**–25,743**	**–25,093**	**4**	**–6**

1) The parent company's operating income consists entirely of income from subsidiaries.

Sales expenses

Sales expenses consist mainly of expenses relating to marketing activities, including costs of sales staff, promotion, exhibitions and other events. Sales expenses also include credit and collection as well as related IT expenditures.

Administrative expenses

Administrative expenses include costs related to the administration of Dometic Groups business that are not attributable to costs of goods sold or sales expenses, such as expenses related to management and the IT, human resources, finance and administration functions.

Research and development expenses

Research and development expenses refer to expenditures related to Dometic Groups R&D operations, which mainly consist of product development cost. These costs include, among other things, other salaries and related staff benefits, which generally are fixed costs, as well as external services, costs for testing products and product design, which generally are variable costs. During the fiscal year, costs amounted to SEK 587 m (591). Expenditures for research and development amounting to SEK 46 m (33) have been capitalized during the year.

Amortization and impairment of acquisition-related intangible assets by function and other operating income/cost

The table to the right specifies amortization and impairment of acquisition-related intangible assets by function and other operating income/cost. These costs are recognized separately in the Groups income statement due to the material financial impact, as well as to specify the amortization and impairment of acquisition-related intangible assets from the Groups other functions. The amortization constitutes costs from identified assets from acquisitions, and the impact is important to consider when the result from the reporting period is compared to previous reporting periods. When performing acquisitions, amortization of acquisition-related intangible assets can change materially compared to previous periods, therefore recognizing them on a separate line in the report gives a fair view.

Amortization of technology and intellectual property rights is primarily considered to be related to the production process in various ways and is therefore included in cost of sales in the table below. Amortization of trademarks and customer relationships is related to the sales process and is therefore included in selling expenses. No amortization of acquisition-related intangible assets is deemed to be linked to administrative processes and therefore there are no costs in this function. The impairment of goodwill recognized during the year is not related to a specific function and therefore goes into other operating income/expenses.

Amortization and impairment of acquisition-related intangible assets by function and other operating income/cost	2024	2023
Cost of goods sold		
Amortization technology	–70	–73
Amortization of intellectual property rights	–3	–3
Total	–73	–76
Sales expenses		
Amortization of trademarks	–55	–71
Amortization of customer relationships	–465	–465
Total	–520	–536
Other operating income and expenses		
Impairment of goodwill	–2,000	–
Total	–2,000	–
Total amortization and impairment of acquisition-related intangible assets	–2,593	–613

Items affecting comparability by function and other operating income/cost

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

Items affecting comparability by function and other operating income/cost	2024	2023
Cost of goods sold		
Global restructuring program	–876	–107
Other	–27	–1
Total	**–903**	**–108**
Sales expenses		
Global restructuring program	–97	–27
Other	–1	3
Total	**–98**	**–24**
Administrative expenses		
Global restructuring program	–56	–5
Other	–1	0
Total	**–57**	**–5**
Research and development expenses		
Global restructuring program	–6	0
Other	–	–
Total	**–6**	**0**
Other operating income and expenses		
Global restructuring program	–124	–2
Other	–12	–28
Total	**–136**	**–30**
Items affecting comparability		
Global restructuring program	–1,159	–142
Other	–40	–25
Total	**–1,200**	**–167**

Items affecting comparability

Items affecting comparability are events or transactions with significant financial impact, 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 material acquisitions or disposals of subsidiaries, or transaction costs related to material mergers and acquisitions.

Considering the lower market demand in recent years and increased competition in certain product categories, specifically for the Land Vehicle Americas segment, it was decided to execute a strategic review of our product portfolio and on December 12, 2024 and a global restructuring program was announced. The program includes both portfolio changes and structural cost reductions and is estimated to have a positive impact on EBITA of SEK 750 m per year when fully implemented by the end of 2026. The total restructuring costs for the restructuring program are estimated to amount to SEK 1.2 b and are fully recognized as items affecting comparability in 2024.

During the fiscal year, acquisition-related transaction costs amounted to SEK –9 m (–7), included in Other.

NOTE 7
Audit fees

	Group		Parent	
	2024	2023	2024	2023
PricewaterhouseCoopers (PwC)				
Audit fees [1]	–28	–25	–4	–4
Audit-related fees [2]	0	–3	0	–1
Tax fees [3]	–	0	–	0
All other fees [4]	0	0	–	–
Total fees to PwC	**–28**	**–28**	**–4**	**–4**
Other auditors				
Audit fees to other audit firms	–1	–1	–	–
Total fees to other auditors	–1	–1	–	–
Total fees to auditors	**–29**	**–29**	**–4**	**–4**

1) Audit fees – fees for the annual audit services and other audit services, i.e. services that only the external auditors reasonably can provide, and include the company audit and statutory audits.
2) Audit-related fees – fees for assurance and related services that are reasonably related to the performance of the audit of the Company's financial statements or that are traditionally performed by the external auditors.
3) Tax fees – fees for transfer pricing, tax-compliance services, tax consultations and advice related to acquisitions, divestments and other projects and assistance with tax audits.
4) All other fees – fees for other services.

Audit fees for PwC Sweden amounted to SEK -4 m (-4) in 2024, and fees for audit-related consulting services to SEK 0 m (-1).

NOTE 8
Leasing agreements

Right-of-use assets information is specified below:

2024	Buildings	Machinery, equipment and other technical installations	Total
Acquisition costs			
Opening balance	2,767	127	2,893
Additions/changes during the year	186	64	250
Reductions	–395	–44	–439
Exchange rate differences	191	7	199
Closing balance	**2,749**	**153**	**2,903**
Depreciation			
Opening balance	–865	–74	–939
Depreciation and impairment for the year [1]	–350	–35	–385
Reductions	302	43	345
Exchange rate differences	–42	-4	–46
Closing balance	**–955**	**–70**	**–1,025**
Net carrying amount December 31, 2024	**1,794**	**84**	**1,878**

1) Depreciation and impairment consist entirely of depreciation.

2023	Buildings	Machinery, equipment and other technical installations	Total
Acquisition costs			
Opening balance	1,551	131	1,682
Additions/changes during the year	1,419	27	1,445
Reductions	–105	–30	–135
Exchange rate differences	–97	–1	–99
Closing balance	**2,767**	**127**	**2,893**
Depreciation			
Opening balance	–648	–63	–711
Depreciation and impairment for the year [1]	–340	–41	–381
Reductions	99	29	128
Exchange rate differences	24	1	25
Closing balance	**–865**	**–74**	**–939**
Net carrying amount December 31, 2023	**1,902**	**53**	**1,955**

1) Depreciation and impairment consist entirely of depreciation.

Additional lease information
The interest expenses on lease agreements are disclosed in Note 11.

A maturity analysis of the lease liability is disclosed in Note 3.

Expenses for leases with low value and short-term leases amounted to SEK 68 m (83). Variable lease costs amounted to SEK 60 m (57).

Leasing agreements
The Group has lease agreements as a lessee for some of its buildings, machinery, equipment and other technical installations including vehicles. Lease agreements normally have a fixed term of 1 to 3 years for vehicles and machinery and a fixed term of 5 to 10 years for buildings.

Extension options are included in the lease term for buildings when it is reasonably certain that they will be exercised. If the lease term expires within 3 years, it is assumed to be reasonably certain that the extension option will be utilized and therefore included in the lease term, however extension options are not included for lease terms exceeding 3 years for buildings.

Leases are recognized as a right-of-use asset and a corresponding liability, except for short-term leases (with a term of 12 months or less) and leases with low value where Dometic Group applies the exemption rule. For these leases, payments are recognized as incurred in the income statement. For this reason, all IT and office equipment are classified as low-value assets and are not included in the balance sheet.

Dometic Group recognizes right-of-use lease assets and lease liabilities separately from other assets and other liabilities in the balance sheet.

The Group uses the practical expedient for non-lease components, which means that each lease component and any associated non-lease component will not be treated separately but accounted for as one unit.

Measurement and remeasurement
Lease liabilities are initially measured at the present value of the future lease payments, fixed and variable depending on an index or a rate, discounted by the incremental borrowing rate.

Each lease payment is allocated between an amortization of the liability and interest cost.

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index, a rate or the term of the lease.

Right-of-use assets are measured at cost, comprising the amount of the initial measurement of the lease liability, lease payments made at or before the commencement date and any initial direct costs and any restoration costs.

The right-of-use asset is depreciated over the lease term on a straight-line basis and charged to the income statement over the lease period.

When there is a remeasurement of, or adjustment to the lease liability, a corresponding adjustment is made to the right-of-use asset.

Discount rate assumptions and estimation
Dometic Group has established a method of calculating the discount rate when determining the present value of the remaining lease payments and in recognizing leasing liabilities. Lease contracts for different types of assets are assigned different discount factors, since the risk and thus the finance cost may vary significantly. Other adjusting factors for the rate are the currency and the time to maturity of the lease. Eurozone countries are deemed to have the same risk, as we borrow and lend internally in the Group at the same rate for all eurozone countries. The underlying observable market data used are government bonds.

Cash flow

Regarding IFRS 16 lease payments, they are split in cash flow between cash payments for the interest portion of the lease liabilities and repayment of its principal portion. Dometic Group presents the principal portion of lease payments within the cash flows from financing activities, as required by IFRS 16. Cash payment for the interest portion is treated the same way as the presentation of interest payments of the Group. Short-term payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability are not shown separately but are included in payments to suppliers.

Total cashflow from leases amounted to SEK 602 m (544).

NOTE 9

Employee benefit expense and remuneration

Salaries, wages, other remuneration and social security costs

	Group		Parent	
Employee benefits	**2024**	**2023**	**2024**	**2023**
Salaries and remunerations	–3,943	–4,079	–68	–54
Social security costs	–527	–514	–21	–21
Pension costs				
– defined contribution plans	–103	–107	–5	–12
– defined benefit plans	–9	–13	0	0
Other personnel costs	–550	–507	–2	–5
Total	–5,131	–5,220	–96	–92

Remuneration is applied based on local market conditions and collective agreements. The total cost for employee benefits in 2024 amounted to SEK 5,131 m (5,220).

Remuneration to the Board of Directors

Remuneration to the Board of Directors approved by the 2024 annual general shareholders' meeting	SEK thousand
Fredrik Cappelen, Chairman of the Board and Chairman Remuneration Committee	1,436
Mengmeng Du, Board member	481
Patrik Frisk, Board member	536
Jacqueline Hoogerbrugge, Board member	580
Erik Olsson, Board Member, Chairman Audit Committee	699
Rainer E. Schmückle, Board member	536
Peter Sjölander, Board member	481
Heléne Vibbleus, Board member	580
Total remuneration to the Board of Directors	**5,328**

Remuneration to the Board of Directors approved by the 2023 annual general shareholders' meeting	SEK thousand
Fredrik Cappelen, Chairman of the Board and Chairman Remuneration Committee	1,359
Mengmeng Du, Board member	468
Patrik Frisk, Board member	392
Jacqueline Hoogerbrugge, Board member	559
Erik Olsson, Board Member, Chairman Audit Committee	651
Rainer E. Schmückle, Board member	520
Peter Sjölander, Board member	468
Heléne Vibbleus, Board member	559
Magnus Yngen, Board member	155
Total remuneration to the Board of Directors	**5,128**

Remuneration to representatives in the Board of Directors for Board and Committee amounted to SEK 5,328 thousand (5,128). Remuneration for the Committee work (Audit Committee and Remuneration Committee) until the next annual shareholders' meeting amounts to SEK 635 thousand in total (of which SEK 220 thousand to the chairman of the Audit Committee, SEK 105 thousand to the chairman of the Remuneration Committee, SEK 100 thousand to each Audit Committee member and SEK 55 thousand to each Remuneration Committee member).

Group Management consists of the CEO and 11 other members. The roles represented in the Group Management directly reporting to the CEO are five segment Presidents and the Heads of the Group functions: Finance, Human Resources, Legal, Marketing, Product Development and Operations.

The annual shareholders' meeting held on April 11, 2024 determined the guidelines which shall apply in relation to remuneration to the CEO and other members of Group Management. Current employment agreements and remunerations are based on the Remuneration Guidelines for the CEO and Group Management.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. The total remuneration shall be based on the position held, individual performance, performance of Dometic Group and be competitive in the country of employment. The overall remuneration package may consist of the following components:

- Fixed base salary.
- Short-term incentives (STI) linked to yearly business targets established by the Board of Directors.
- Long-term incentives (LTI) in the form of a three-year cash-based incentive plan linked to EPS development and the outcome of the program's ESG goals.
- Pensions, (if possible defined contribution plans), which do not exceed
  - 35 percent of the base salary for Group Management members and
  - 40% for the CEO.
- Other benefits associated with the position.

The salaries and remuneration to the CEO and Group Management in 2024 amounted to SEK 96,784 thousand (93,392). Dometic's short- and long-term incentive programs are included in the reported variable pay. Other benefits include allowances and benefits associated with the position, such as company car or car allowance and healthcare benefits.

Pension benefits

Group Management agreements concerning pensions are, where possible, defined-contribution pension plans. All pension plans provided are defined as a percentage of the fixed salary. According to the remuneration policy for the CEO and Group Management, the pension shall reflect regulations and practice in the country of employment and not exceed 35 percent of the annual base salary for the Group Management members and 40 percent for the CEO. The Group Management members employed in Sweden are either covered by a defined-contribution plan or by the relevant ITP plan. General retirement age is 65. Contributions to the pension will cease when leaving the company. Total pension expenses paid for the CEO and Group Management during 2024 amounted to SEK 12,820 thousand (11,555).

Notice period and severance

Members of Group Management have a 6 months' notice period when notice is given by the employee. If the notice is given by the Company, between 6–12 months' notice is applied. The CEO has 12 months' notice by the Company, as well as a 12 month's severance period. Severance pay shall not form a basis for vacation pay or pension benefits. Local employment laws and regulations may influence the terms and conditions for notice given by the Company.

Remuneration to the CEO and Group Management

2024

SEK thousand	Annual fixed salary	Variable salary	Other benefits	Pension contribution	Total
President and CEO	11,418	7,252	1,041	4,522	24,233
Other members of Group Management	44,978	14,561	4,714	8,298	72,551
Total	**56,396**	**21,813**	**5,755**	**12,820**	**96,784**

2023

SEK thousand	Annual fixed salary	Variable salary	Other benefits	Pension contribution	Total
President and CEO	10,772	10,147	873	4,328	26,120
Other members of Group Management	34,837	21,072	4,136	7,227	67,271
Total	**45,609**	**31,219**	**5,009**	**11,555**	**93,392**

Salaries and remunerations to senior executives and other employees

Salaries and remunerations to senior executives and other employees	Group	
	2024	2023
Board, president and other senior executives	89	87
Other employees	3,853	3,992
Total	**3,943**	**4,079**

Average number of employees and gender distribution

The average number of employees in Dometic Group during the period January 1 to December 31, 2024 was 7,558 (8,093). Of the total number of employees, 36 percent are women.
In the Group Management team, 4 executives out of 12 are women.

Gender distribution for the Board of Directors and Group Management

	December 31, 2024		December 31, 2023	
	Number at balance sheet date	Of which men	Number at balance sheet date	Of which men
Group (including subsidiaries)				
Board members	8	5	8	5
CEO and other senior executives	12	8	11	7
Group total	**20**	**13**	**19**	**12**

	2024		2023	
	Average number of employees	Of which men, %	Average number of employees	Of which men, %
Parent				
Sweden	8	63	7	57
Total	**8**	**63**	**7**	**57**
Subsidiaries				
Australia	187	70	194	72
Austria	4	77	5	80
Belgium	3	100	3	100
Canada	500	74	534	74
China	1,250	61	1,341	61
Denmark	13	86	14	93
Finland	5	63	7	72
Subsidiary (cont. next page)				

	2024		2023	
	Average number of employees	Of which men, %	Average number of employees	Of which men, %
Subsidiaries, cont.				
France	51	50	53	51
Germany	886	67	1,023	67
Hong Kong	63	42	76	41
Hungary	375	61	381	59
Italy	151	75	144	76
Japan	16	72	16	75
Korea	7	50	9	45
Mexico	289	52	259	52
Netherlands	55	67	57	69
New Zealand	11	73	11	65
Norway	9	78	8	78
Poland	22	55	25	57
Portugal	0	0	1	0
Russia	2	100	2	50
Singapore	6	54	5	58
Slovakia	160	63	175	63
South Africa	321	76	330	78
Spain	21	48	20	48
Sweden	312	62	316	60
Switzerland	3	69	6	84
United Arab Emirates	13	69	13	65
United Kingdom	186	60	211	61
United States	2,630	64	2,846	64
Group total	**7,558**	**64**	**8,093**	**64**

NOTE 10
Other operating income and expenses

Other operating income	2024	2023
Gain on disposal of fixed assets	2	25
Exchange rate effect changes	55	55
Royalties	15	21
Other [1]	149	91
Total	**221**	**192**

Other operating expenses	2024	2023
Loss on disposal of fixed assets	–2	–23
Exchange rate effect changes	–78	–128
Acquisition-related transaction costs	–1	–3
Legal costs	–55	–36
Other	–3	–5
Total	**–139**	**–205**
Other operating income and expenses	**82**	**–13**

[1] Other within Other operating income refers partly to a positive one-time effect of SEK 63 m relating to the repayment of customs duties, which constitutes the main change compared with the previous year.

Parent Company

Other operating income amounts to SEK 247 m (229) of which the full amount relates to income from Group companies.

NOTE 11
Financial income and expenses

	Group	
	2024	2023
Interest income	151	168
Total financial income	**151**	**168**
Interest expenses, borrowing	–838	–887
Interest expense on pension liabilities and expected return on plan assets (Note 19)	–21	–23
Interest expense leases	–120	–60
Capitalized transaction costs	–20	–23
Exchange rate difference, net	41	53
Other financial expenses	–40	–28
Total financial expenses	**–998**	**–968**
Net financial expenses	**–847**	**–800**

Interest income is recognized on a time-proportion basis using the effective interest method.

	Parent Company	
	2024	2023
Interest income, Group companies	741	855
Interest income, other	–4	–
Dividend from Group companies	1,800	–
Total financial income	**2,546**	**855**
Interest expenses, borrowing	–812	–891
Capitalized transaction costs	–20	–23
Exchange rate difference, net	–232	–265
Other financial expenses	–30	–19
Total financial expenses	**–1,094**	**–1,198**
Net financial expenses	**1,451**	**–343**

NOTE 12
Taxes

	Group		Parent	
	2024	2023	2024	2023
Current tax on profit for the year	–790	–846	–	–
Current tax prior year	66	42	–	–12
Deferred tax income/expense	392	253	14	41
Total tax	**–332**	**–551**	**14**	**29**

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in equity under other comprehensive income. In this case the tax is also recognized in equity under other comprehensive income.

Current and deferred tax is calculated on the basis of the tax laws enacted or substantively enacted on the balance sheet date in the countries where the Company's subsidiaries and associates operate.

Deferred tax is recognized, using the balance sheet liability method, on temporary differences arising when the reported carrying amounts of assets and liabilities differ from the corresponding tax base values.

Deferred tax assets related to tax losses carried forward are recognized only if it is probable that future taxable profit will be available, against which the tax losses may be utilized. The recognition of such deferred tax and the probability assessment are supported by a forecast of future utilization, which is based on the assumptions used in the annual impairment testing of goodwill and intangible assets with an indefinite useful life.

Deferred tax regarding tax losses carried forward amounts to SEK 687 m (356). Deferred tax assets and tax liabilities are offset when the conditions for offsetting are satisfied.

Pillar 2 rules came into effect by the balance sheet date, and the Group has not identified any tax exposure related to such rules for 2024 (see last section of this note).

The difference between the reported tax expense and the expected tax expense based on weighted tax rates is explained in the table below.

	Group		Parent	
	2024	2023	2024	2023
Profit (loss) before tax	–1,970	1,883	1,629	–348
Weighted average tax	–73	–552	–336	72
Effects of:				
Change in tax rates	–	–	–	–
Non-taxable income and other tax credits [1]	32	40	370	–
Non-deductible expenses	–88	–28	–28	–30
Current tax prior year	66	42	–	–12
Withholding tax	–84	–38	–	–
Utilization of previously unrecognized tax losses/credits	0	–3	–	–
Tax losses and credits for which no deferred tax was recognized	–38	–38	–	–
Deferred tax on loss carry-forwards/ tax credits relating to previous years	–8	–	–	–
Recognition of deferred tax related to prior year tax losses/credits	–101	22	–	–
Other differences	–38	2	8	–
Total tax	**–332**	**–553**	**14**	**30**
Weighted average tax rate:	–3.7%	29.3%	20.6%	20.6%

[1] Non-taxable income includes, inter alia, other tax credits that primarily consist of tax incentives for research and development.

The weighted average tax rate for the Group is calculated based on a weighting of the Groups result before income taxes multiplied by the local corporate income tax rate, per country of operation. The weighted average tax rate for the Parent Company corresponds to the statutory corporate tax rate in Sweden. The average weighted average tax rate for the year is impacted by a goodwill impairment. The impairment is neither tax deductible nor taxable, impacting the profit (loss) before tax but has no impact on tax expense for the period.

The Groups temporary differences have resulted in deferred tax assets and liabilities for the items in the table below.

	Group		Parent	
	2024	2023	2024	2023
Deferred tax assets				
Intangible assets	–	22	–	–
Pension obligations	70	67	19	11
Tax losses and credits	915	632	47	41
Provisions	244	121	–	–
Inventory	312	231	–	–
Leasing liabilities	550	533		
Hedge accounting	3	17	–	–
Operating liabilities	15	22	–	–
Other assets and liabilities	21	12	–	1
Total deferred tax assets, before netting	**2,130**	**1,657**	**66**	**53**
Netting of deferred tax	–1,039	–939	–	–1
Net deferred tax asset	**1,091**	**718**	**66**	**52**
Deferred tax liabilities				
Trademarks	–1,493	–1,412	–	–
Other intangible assets	–1,940	–1,804	–	–
Tangible assets	–7	–10	–	–
Right of use assets	–476	–490	–	–
Hedge accounting	–3	–4	–	–
Other long-term liabilities	–132	–137	–	–
Other assets and liabilities	–78	–34	–	–1
Total deferred tax liabilities, before netting	–4,130	–3,891	–	–1
Netting of deferred tax	1,039	939	–	1
Net deferred tax liabilities	**–3,091**	**–2,952**	**–**	**0**
Net deferred tax liabilities and assets	**–2,000**	**–2,234**	**66**	**52**

Change in net deferred tax	Group 2024	Group 2023	Parent 2024	Parent 2023
Opening balance	–2,234	–2,601	52	10
Recognized in other comprehensive income	44	25	–	–
Recognized in the income statement	392	253	14	42
Exchange rate differences	–202	89	–	–
Closing balance	**–2,000**	**–2,234**	**66**	**52**

Of the total deferred tax recognized in equity amounting to SEK 44 m (25), SEK 0 m (–8) of this total concerns pensions and SEK 44 m (–17) concerns financial instruments. Both are net amounts.

At the end of the period, the total tax losses carried forward for which no deferred tax assets are recognized are estimated to be SEK 40 m (85).

The tables on the right show the expiry dates for the Groups and Parent Company's tax losses and tax credits, respectively.

Expiry date, tax losses	Group 2024	Group 2023	Parent 2024	Parent 2023
Expiring next fiscal year	–	–	–	–
Expiring 2–5 years after date of close	–	–	–	–
Expiring later	2	5	–	–
Tax losses without time restraints	3,328	1,806	226	200
Total	**3,300**	**1,811**	**226**	**200**

Expiry dates, tax credits	Group 2024	Group 2023	Parent 2024	Parent 2023
Expiring next fiscal year	61	–	61	–
Expiring 2 years after date of close	156	61	153	61
Expiring 3 years after date of close	31	156	15	153
Expiring 4 years after date of close	183	31	130	15
Expiring 5 years after date of close	239	183	114	130
Expiring later	–	–	–	–
Unused tax credits without time restraints	947	1,103	–	–
Total	**1,617**	**1,534**	**473**	**359**

Global minimum tax (Pillar 2)

The Group is subject to the OECD's model rules for a global minimum tax, also known as the Pillar 2 rules. Legislation based on the rules and on the EU directive 2022/2523 ("The EU Minimum Tax Directive") have been implemented in Sweden through the Top Up Tax Act ("lag om tilläggsskatt"), which entered into force on January 1, 2024. According to the act, the Group is responsible for paying a top-up tax in Sweden for the difference between the effective tax rate for every jurisdiction, calculated based on certain provisions in the act, and the statutory minimum tax rate of 15%.

Under certain circumstances, the Group may also be allowed to apply safe harbor rules that allow the top-up tax for a jurisdiction to be deemed to be zero, without requiring a complete calculation.

The Group is currently evaluating the consequences of the Swedish Pillar 2 regulations and corresponding local regulations in relevant jurisdictions for 2024. Based on the underlying information that the Group will build its 2024 country-by-country report on, it is Group Management's assessment that the Groups exposure to taxes related to Pillar 2 regulations should be limited. The Group should be able to apply the transitional safe harbor rule in most of the jurisdictions where it carries out business.

NOTE 13
Other non-current assets

	December 31, 2024	December 31, 2023
Shares and participation in associated companies	7	24
Capital insurance	119	105
Other	122	51
Total other non-current assets	248	181

Parent Company
Other non-current assets in the Parent Company consist of capital insurance of SEK 78 m (63).

NOTE 14
Intangible assets

Goodwill
Goodwill represents to which extent the costs of the acquisition exceeds the fair value of the Groups share of the identified net assets at the date of acquisition. Separately recognized goodwill is tested annually for impairment and recognized at acquisition costs less accumulated impairment losses. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Trademarks
Acquired trademarks are shown at acquisition cost. All trademarks within Dometic Group with a value on the balance sheet have been identified as part of the strategic planning process. Trademarks that have been determined to have an indefinite useful life are not depreciated but are tested for impairment annually. Trademarks which have been determined to have a defined useful life are amortized up to 10 years.

Other acquisition-related intangible assets
Customer relations, technology and intellectual property (IP) that is acquired through an acquisition is recognized at amortized cost, comparable with the actual value at the time of acquisition. These assets have a determinable useful life and are carried at the initial value less accumulated amortization and impairment. Amortization is calculated using the straight-line method to allocate the value of customer relationships, technology and intellectual property over their estimated useful lives. The following useful life periods are applied:

- Customer relationships up to 25 years
- Technology up to 25 years
- Intellectual property and other rights 7 years

Other intangible assets/capitalized development expenses
Research expenditures are recognized as an expense as incurred. Expenditures for development projects are capitalized as intangible assets only if certain criteria are met. Other development expenditures that do not meet the criteria for capitalization are recognized as an expense as incurred. Expenditures for development projects that are capitalized are amortized on a linear basis over their useful life from the time when it is available for use. The amortization period normally equals 5 years.

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when certain criteria are met. Computer software development costs recognized as assets are amortized over their estimated useful lives, which are not expected to exceed 3 years.

Criteria for capitalization of development costs:

- it is technically feasible to complete the asset so that it will be available for use
- management intends to complete the asset and use or sell it
- there is a possibility to use or sell the asset
- it can be demonstrated how the asset will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the asset are available
- the expenditure attributable to the asset during its development can be reliably measured.

Other intangible assets, such as patents and other rights that are capitalized are amortized on a straight-line basis over their estimated useful lives, which are normally 5 to 10 years.

Other intangible assets consist of customer relations, technology, intangible assets and other rights, capitalized development expenses and other intangible assets, which altogether amount to SEK 6,795 m (6,821).

2023	Goodwill	Trade-marks	Other intangible assets: Customer relations	Tech-nology	Intellectual property rights	Capitalized development expenses	Other intangible assets	Total
Acquisition costs								
Opening balance	22,086	6,289	7,863	1,307	178	161	510	38,394
Acquired in business combinations	–	–	–	–	–	–	–	–
Investments for the year	–	–	–	–	3	33	17	53
Sales and divestitures	–5	–	–	–	–	–	–1	–6
Reclassifications	–	–	–	–	–	–	4	4
Exchange rate differences	–814	–189	–268	–37	–1	0	–8	–1,317
Closing balance	**21,267**	**6,100**	**7,595**	**1,270**	**180**	**194**	**522**	**37,128**
Amortization								
Opening balance	–	–267	–1,501	–290	–162	–89	–397	–2,706
Acquired in business combinations	–	–	–	–	–	–	–	–
Sales and divestitures	–	–	–	–	–	0	1	1
Amortization for the year	–	–71	–465	–73	–3	–3	–46	–662
Reclassifications	–	–	–	–	–	–	–1	–1
Exchange rate differences	–	5	69	12	0	0	8	93
Closing balance	**–**	**–333**	**–1,897**	**–352**	**–165**	**–91**	**–435**	**–3,272**
Impairment								
Opening balance	–	–	–	–	–	–	–	–
Impairment charge for the year	–	–	–	–	–	–	–	–
Exchange rate differences	–	–	–	–	–	–	–	–
Closing balance	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Net carrying amount December 31, 2023	**21,267**	**5,767**	**5,698**	**918**	**16**	**103**	**87**	**33,856**

2024	Goodwill	Trade-marks	Other intangible assets: Customer relations	Tech-nology	Intellectual property rights	Capitalized development expenses	Other intangible assets	Total
Acquisition costs								
Opening balance	21,267	6,100	7,595	1,270	180	194	522	37,128
Acquired in business combinations	–	–	–	–	–	–	–	–
Investments for the year	–	–	–	6	3	46	11	67
Sales and divestitures	–	–	–	–	–	–	–6	–6
Reclassifications	–	–	–	–	–	–	2	2
Exchange rate differences	1,394	400	629	61	0	0	22	2,507
Closing balance	**22,661**	**6,500**	**8,223**	**1,337**	**184**	**240**	**550**	**39,696**
Amortization								
Opening balance	–	–333	–1,897	–352	–165	–91	–435	–3,272
Acquired in business combinations	–	–	–	–	–	–	–	–
Sales and divestitures	–	–	–	–	–	–	6	6
Amortization for the year	–	–55	–465	–70	–3	–10	–47	–650
Reclassifications	–	–	–	–	–	–	–	–
Exchange rate differences	–	–17	–170	–20	0	–1	–21	–229
Closing balance	**–**	**–405**	**–2,531**	**–442**	**–168**	**–102**	**–497**	**–4,145**
Impairment								
Opening balance	–	–	–	–	–	–	–	–
Impairment charge for the year	–2,000	–	–	–	–	–	–	–2,000
Exchange rate differences	–	–	–	–	–	–	–	–
Closing balance	**–2,000**	**–**	**–**	**–**	**–**	**–**	**–**	**–2,000**
Net carrying amount December 31, 2024	**20,661**	**6,095**	**5,692**	**895**	**16**	**138**	**53**	**33,551**

Amortization and impairment for the year

Amortization

Total amortization for the year related to intangible assets amounts to SEK –650 m (–662). The decrease compared to last year mainly relates to lower amortization of trademarks related to acquisitions. Amortization of capitalized development costs and other intangible assets have impacted cost of sales by SEK –57 m (-49).

Impairment

Based on impairment tests performed in the third quarter of 2024, a total impairment loss of SEK 2,000 m has been recognized in 2024. The impairment assessment is made taking into account the macroeconomic situation and weakened market conditions and is entirely attributable to the Land Vehicles America segment. The impairment is not linked to a specific acquisition and no further impairment needs have been identified during the year. See Note 6 for further information on amortization and impairment.

Amortization and impairment of acquisition-related intangible assets

The amortization and impairment of acquisition-related intangible assets is specified in the table below.

	2024	2023
Amortization of trademarks	–55	–71
Amortization of customer relationships	–465	–465
Amortization technology	–70	–73
Amortization of intellectual property and other rights	–3	–3
Impairment of goodwill	–2,000	–
Amortization and impairment of acquisition-related intangible assets	**–2,593**	**–613**

Parent Company

There are no other intangible assets in the parent company (–).

	Other intangible assets		
2023	Intellectual property rights	IT system	Total
Acquisition costs			
Opening balance	2	3	5
Investments for the year	–	–	–
Reclassifications			
Closing balance	**2**	**3**	**5**
Amortization			
Opening balance	–2	–3	–5
Amortization for the year	–	0	–
Closing balance	**–2**	**–3**	**–5**
Net carrying amount December 31, 2023	**–**	**–**	**–**

	Other intangible assets		
2024	Intellectual property rights	IT system	Total
Acquisition costs			
Opening balance	–	–	–
Investments for the year	–	–	–
Reclassifications			
Closing balance	**–**	**–**	**–**
Amortization			
Opening balance	–	–	–
Amortization for the year	–	–	–
Closing balance	**–**	**–**	**–**
Net carrying amount December 31, 2024	**–**	**–**	**–**

Impairment test goodwill and trademarks

Dometic Group holds assets in the form of goodwill and acquired trademarks that are determined to have an indefinite useful life. As of the reporting of the first quarter 2024, Dometic has a new segment reporting structure which has led to restatement of all comparative periods. However, for the values of goodwill, trademarks and discount rate, historical values are not recalculated by segment and, for this reason, no comparative figures are presented in some of the tables below. In connection with the transition to the new segment structure, an impairment assessment was carried out which confirmed that the change in segments did not give rise to any impairment. This means the Groups operations in 2024 are divided into six segments: Land Vehicles Americas, Land Vehicles EMEA, Land Vehicles APAC, Marine, Mobile Cooling Solutions and Global Ventures. Goodwill and trademarks are allocated to the Cash-Generating Units (CGUs) of the Group, which are the six segments.

The Groups trademarks include, among others, Dometic, SeaStar, WAECO, Mobicool and Igloo. Dometic Group continuously evaluates how to develop its trademark portfolio.

Dometic's business planning also includes climate-related transition and physical risks, also included in the plans forming the basis for estimated future cash flows in impairment tests and assessment of useful lives. During the fiscal year 2024, climate-related risks did not have a material impact on operations or the financial statements. As a result, there have been no isolated adjustments/estimates in the future cash flows used for the valuation of intangible assets or adjustment of useful lives. Based on this, no specific climate-related sensitivity analyses related to risk have been undertaken.

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization. On a yearly basis, or whenever indications of impairment arise that the carrying amount may not be recoverable, an impairment test of goodwill and trademarks is performed. This means that the carrying value is higher than the recoverable amount. The recoverable amount is determined by using the value in use method - discounted cash flow calculations over a 5-year period. Discounted cash flows are compared with the carrying amount of the cash-generating unit and an impairment may exist if the present value of the discounted cash flows is less than the carrying amount.

On September 17, 2024, Dometic informed the market that the macroeconomic and market conditions, including high interest rates, lower consumer spending and customer buying patterns, have had a negative impact on Dometic's sales and thus earnings. As a result, the annual impairment test of goodwill and trademarks indicates a need for a goodwill impairment of SEK 2 000 m in the Land Vehicles Americas segment, which was recognized in the third quarter of 2024. No impairment of assets other than goodwill was deemed necessary. The recoverable amount at the time of impairment for the segment amounted to SEK 5,172 m. See also above under the Amortization and impairment for the year.

Key assumptions in valuation

Material assumptions applied in the calculations of the recoverable amount used in the impairment tests carried out during the financial year are disclosed below:

The weighted average cost of capital (WACC) rates are based on equity beta set in comparison with peer companies. Local prerequisites for each region's inflation, regional long-term bonds and regional market risk are the basis for the return on equity. This, together with the Group capital structure, generates a discount rate that Management concludes to be adequate.

The Group discount rate (WACC) post tax applied to cash flow forecasts was determined to 7.8 percent (9.6). The discount rate before tax can normally not be measured or observed directly, rather it is calculated through iteration. This is performed by first calculating the discounted cash flows post tax with a discount rate post tax, and subsequently determining what the discount rate pre tax would need to be used in order for the value in use to be the same as when performing calculations on discounted cash flows post tax.

Carrying amount of goodwill and trademarks and discount rates post tax per segment are disclosed below:

Goodwill, trademarks and discount rate	Goodwill & Trademarks 2024	Average discount rate after tax, % 2024
Land Vehicles Americas	3,114	8.7
Land Vehicles EMEA	4,256	6.7
Land Vehicles APAC	2,117	8.2
Marine	8,251	8.1
Mobile Cooling Solutions	6,254	8.4
Global Ventures	2,764	7.8
Group	**26,756**	**7.8**

As stated above, Dometic has a new segment reporting structure as of the reporting of the first quarter 2024 and therefore no comparative figures are presented in the table to the left. For the 2023 goodwill impairment assessment and related assumptions, see Dometic's Annual Report for 2023.

Budget and estimates are based on reasonable assumptions by segment of important areas such as volume, price and mix, which will create a basis for future growth and gross margin. These figures are set in relation to past performance and external reports on market growth in the industry in which Dometic operates.

The calculations use 5-year cash flow projections. The first year of the 5-year strategic plan approved by Management is aligned with the financial budget approved by the Board. Cash flows beyond the 5-year period are extrapolated using a growth rate of 2 percent for all cash-generating units. This growth assumption set in comparison to GDP for Dometic's main markets US, Europe and Australia/New Zealand can be considered relevant and conservative.

Impact of possible changes in key assumptions

The calculations are based on management's consideration and assessment of a reasonable possible change of cost of capital and growth given the current macroeconomic environment and geopolitical uncertainty. By applying a 1 percent higher post-tax discount rate or a 0.5 percent lower estimated perpetual growth rate to forecast the cash flows for each cash-generating unit, no impairment requirement arises. Management has therefore assessed that book values as per balance sheet date for the segments Land Vehicles Americas, Land Vehicles EMEA, Land Vehicles APAC, Marine, Mobile Cooling Solutions and Global Ventures can be defended even in events of reasonable changes in material assumptions, such as market share, growth, foreign exchange rates, raw material prices and other assumptions. As goodwill in the Land Vehicles Americas segment has been impaired, changes in assumptions would lead to further impairment. Based on the assumptions applied for the impairment, Dometic assesses that no further impairment should be recognized.

NOTE 15
Tangible fixed assets

2023	Land and land improvements	Buildings	Machinery and other technical installations	Equipment and installations	Tools	Construction in progress and advance payment to suppliers	Total
Acquisition costs							
Opening balance	277	1,095	2,868	662	2,230	380	7,510
Acquired in business combinations	0	0	1	0	0	0	1
Investments for the year	0	155	35	18	29	338	575
Sales and divestitures	0	–8	–285	–42	–143	–1	–480
Reclassifications	5	93	245	24	121	–497	–8
Exchange rate differences	–12	–50	–77	–16	–70	–4	–230
Closing balance	**270**	**1,285**	**2,787**	**646**	**2,166**	**215**	**7,369**
Depreciation							
Opening balance	–14	–527	–1,896	–536	–1,801	–	–4,775
Acquired in business combinations	0	0	–1	0	0	–	–1
Sales and divestitures	0	5	260	36	138	–	439
Depreciation for the year	–1	–64	–206	–39	–172	–	–482
Reclassifications	–	–	2	–	–	–	2
Exchange rate differences	1	23	45	12	57	–	138
Closing balance	**–15**	**–563**	**–1,795**	**–528**	**–1,778**	**–**	**–4,678**
Impairment							
Opening balance	–38	–108	–25	–10	–16	–	–196
Impairment charge for the year	–	–2	2	–	–1	–	–1
Reclassifications	–	–	–	–	–	–	–
Exchange rate differences	–	1	0	–	–1	–	0
Closing balance	**–38**	**–109**	**–23**	**–10**	**–18**	**–**	**–197**
Net carrying amount December 31, 2023	**217**	**614**	**968**	**108**	**372**	**215**	**2,494**

Land, land improvements and buildings amounts to SEK 860 m (831). The total of equipment, installations and tools amounts to SEK 389 m (480).

2024	Land and land improvements	Buildings	Machinery and other technical installations	Equipment and installations	Tools	Construction in progress and advance payment to suppliers	Total
Acquisition costs							
Opening balance	270	1,285	2,787	646	2,166	215	7,369
Investments for the year	–	7	20	25	35	225	312
Sales and divestitures	–	–4	–77	–46	–119	–	–246
Reclassifications	1	34	142	5	55	–238	–1
Exchange rate differences	17	90	179	32	149	13	479
Closing balance	**287**	**1,412**	**3,051**	**662**	**2,286**	**215**	**7,913**
Depreciation							
Opening balance	–15	–563	–1,795	–528	–1,778	–	–4,678
Sales and divestitures	–	3	73	42	117	–	235
Depreciation for the year	–2	–72	–191	–38	–172	–	–475
Reclassifications	–	–	–	–3	3	–	1
Exchange rate differences	–1	–40	–115	–27	–126	–	–309
Closing balance	**–18**	**–671**	**–2,028**	**–554**	**–1,955**	**–**	**–5,227**
Impairment							
Opening balance	–38	–109	–23	–10	–18	–	–197
Impairment charge for the year	–	–1	–42	–	–23	–	–67
Sales and divestitures	–	–	–	2	–	–	2
Exchange rate differences	–	–2	–2	–	–1	–	–4
Closing balance	**–38**	**–112**	**–67**	**–9**	**–41**	**–**	**–266**
Net carrying amount December 31, 2024	**232**	**629**	**956**	**99**	**290**	**215**	**2,421**

Depreciation for the year – by line in the Income statement

In the consolidated income statement, the total depreciation of SEK 475 m (482) are allocated to cost of goods sold SEK 442 m (413), sales expenses SEK 5 m (16) and administrative expenses SEK 28 m (52).

Parent Company

Equipment in the Parent Company amounts to SEK 0 m (1).

2023	Equipment	Total
Acquisition costs		
Opening balance	1	1
Investments for the year	–	–
Closing balance	1	1
Depreciation		
Opening balance	0	0
Depreciation for the year	0	0
Closing balance	0	0
Net carrying amount December 31, 2023	1	1

2024	Equipment	Total
Acquisition costs		
Opening balance	1	1
Investments for the year	–	–
Closing balance	1	1
Depreciation		
Opening balance	0	0
Depreciation for the year	–1	–1
Closing balance	–1	–1
Net carrying amount December 31, 2024	0	0

Tangible assets

Land and buildings comprise mainly factories and offices. Land and buildings are recognized at acquisition value, reduced by subsequent depreciation of buildings.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognized in the income statement during the financial period in which they are incurred.

Land is not depreciated, as it is considered to have an unlimited useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The following useful life periods are normally applied by the Group for tangible assets:

- Buildings 20–40 years
- Machinery 6–15 years
- Vehicles 5 years
- Equipment 3–10 years

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains and losses on divestitures are determined by comparing the proceeds with the carrying amount and are recognized in the income statement.

NOTE 16
Inventories

	December 31, 2024	December 31, 2023
Acquisition value inventories		
Raw materials and consumables and products in progress	2,282	2,529
Finished products	5,153	5,389
Advances to suppliers	80	84
Total inventories before provisions	7,515	8,002
Provisions for obsolescence		
Raw materials and consumables and products in progress	–458	–250
Finished products	–602	–424
Total provisions for obsolescence	–1,060	–674
Book value inventories		
Raw materials and consumables and products in progress	1,824	2,278
Finished products	4,551	4,965
Advances to suppliers	80	84
Total inventories	6,455	7,327

Inventories are valued at the lowest of cost and net realizable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related indirect production overheads (based on normal operating capacity).Borrowing cost are excluded. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. If the estimated net realizable value is lower than the cost, a write-down of inventories is made and included in the inventory value (obsolescence). The calculation of net realizable value is based on an estimate of a future selling price, which is affected by several parameters, such as market demand. See further information in Note 4.

Provisions for obsolescence (write-down inventory) are included in the value for inventory. The change in impairment to net realizable value had an impact of SEK -527 m (-221) on profit for the year. Reversal of previous write-downs to net realizable value has been made by SEK 141 m (138).

NOTE 17
Trade Receivables

	December 31, 2024	December 31, 2023
Trade receivables	2,401	2,436
Provision for expected credit losses	–101	–125
Trade receivables – net	**2,300**	**2,311**

Provision for expected credit losses	December 31, 2024	December 31, 2023
Opening balance	–125	–220
Provision for credit losses	–16	84
Receivables written off during the period as uncollectible	42	3
Unused amounts reversed	8	5
Exchange rate differences and other changes	–10	3
Closing balance	**–101**	**–125**

Aging analysis of trade receivables	December 31, 2024	December 31, 2023
Trade receivables, not due	1,970	1,932
Past due:		
Less than 1 month	206	147
1–6 months	141	232
6–12 months	22	29
More than 12 months	62	97
Total past due	**431**	**504**
Provision for expected credit losses	–101	–125
Trade receivables – net	**2,300**	**2,311**

Trade receivables are amounts due from customers in the ordinary course of business and are expected to be settled within 12 months. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for expected credit losses.

As of December 31, 2024, provisions for expected credit losses for the Groups trade receivables amounted to SEK 101 m (125). The main reason for the decrease is related to negative translation differences and one-time effects of write-offs.

Expected credit losses on trade receivables

The Groups impairment methodology for financial assets is a credit loss matrix that is designed in accordance with the impairment model for financial assets in IFRS 9. To support and harmonize efforts within the Group, Management has introduced a calculation matrix for calculating expected credit losses. Dometic Group recognizes expected credit losses over the expected life of the trade receivables. Historical information about Group companies, regarding credit loss experience and aging, is used to forecast future credit losses. In addition, current and forward-looking information about Group companies is used to create a picture of current and expected future losses.

Dometic Group applies the simplified approach to measure expected credit losses for trade receivables over their lifetime to manage loss provisions at each balance sheet date.

Credit risks

Credit risks are divided into two categories: credit risks in trade receivables and financial credit risks (see Note 3 about Financial risk management and financial instruments).

The Group has no significant concentration of credit risks. The Group has established policies to ensure that products are sold to clients with favorable payment history. Dometic Group and all its subsidiaries use credit reports to establish credit limits on new clients. For a large part of Europe, Dometic Group uses credit insurance to limit the credit risk and to get credit information regarding clients.

Letters of credit are used as a method for securing payments from customers operating in emerging markets, in particular markets with unstable political and/or economic environments. By having banks confirm the letters of credit, credit risk exposures to the Group are mitigated.

Provisions for expected credit losses are evaluated on a regular basis.

Parent Company

The Parent Company's receivables consist mainly of receivables from subsidiaries, and expected credit losses are considered insignificant.

NOTE 18
Prepaid expenses and accrued income

	December 31, 2024	December 31, 2023
Prepaid rent	11	8
Prepaid insurance	87	103
Prepaid financing expenses	1	2
Prepaid market expenses	10	16
Prepaid personnel expenses	1	2
Prepaid administrative expenses	85	77
Prepaid consumable supplies	4	4
Prepaid costs, other	2	29
Accrued income, other	2	6
Total prepaid expenses and accrued income	**203**	**248**

Parent Company

The Parent Company had prepaid expenses and accrued income of SEK 16 m (14), of which prepaid administrative expenses amounted to SEK 14 m (10) and prepaid insurance SEK 2 m (4).

NOTE 19
Provisions for pensions

Pension obligations

Dometic Group has both defined-benefit and defined-contribution plans. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The largest defined-benefit plans are in the US and Germany.

For defined-contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

The defined-benefit plan typically defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized in the balance sheet in respect of defined-benefit pension plans is the present value of the defined-benefit obligation at the end of the reporting period less the fair value of plan assets. The defined-benefit pension obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined-benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability. The discount rates are based on corporate bonds indexes and government bonds indexes with the same maturity as the underlying plan liabilities. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Current and past service costs are recognized directly in the income statement. Interest costs on defined-benefit plans and interest income on plan assets are recognized within financial items. Remaining items are recognized in operating profit within costs of goods sold, sales or administrative expenses depending on the function the employee is a part of.

Other post-employment obligations

Some Group companies provide post-retirement healthcare benefits. The anticipated costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined-benefit pension plans. These obligations are valued annually by independent qualified actuaries.

Risk

Through its defined-benefit pension plans and post-employment medical plans, the Group is exposed to some risks. Among the most significant are:

a) Asset volatility
Pension plan liabilities are calculated with the help of a discount rate, which is based on rate levels of corporate bonds. If the annual outcome of pension plan assets is lower than the discount rate, this will create a deficit.

b) Changes in bond yields
A decrease in corporate bond yields will increase plan liabilities.

c) Inflation risk
The pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. Pension plan assets are either unaffected by inflation (fixed interest bonds) or loosely correlated with it (equity instruments), meaning that an increase in inflation will also increase the deficit. The inflation risk has been affected given the macroeconomic situation. Assumptions regarding inflation are based on, among other things, long-term inflation objectives of central banks.

d) Life expectancy
The majority of pension plans offer employees/members lifelong payments. An increase in life expectancy will therefore also increase pension plan liabilities.

Plan assets, investment strategy and risk management

The Group has delegated the investments and allocation of the pension plan assets to external providers. As a part of the agreement with the external providers, the investment strategy mitigates risk to the pension assets by closely aligning our diversification with the projected liabilities of the plans.

Swedish plan

The commitments for retirement plans and family pension regarding employees in Sweden are secured through insurance in Alecta.

The pension plan in accordance with ITP which is secured through insurance in Alecta is therefore accounted for as a defined-contribution plan. At the end of 2024, Alecta reported a plan surplus of 162 percent (158), which was judged to be satisfactory. Alecta's surplus may be distributed to the policy-holders and/or the insurees.

Of the cost for defined contribution plans, SEK 6 m (7) has been charged by Alecta. The amount is not expected to change significantly for the year 2025.

The amounts recognized in the balance sheet are determined as follows:

	December 31, 2024	December 31, 2023
Present value of funded or partly funded obligations	975	940
Fair value of plan assets	–690	–628
Net liabilities relating to funded obligations	**285**	**312**
Present value of unfunded obligations	215	205
Asset ceiling	12	–
Net liability in the balance sheet	**512**	**517**
Reconciliation to the balance sheet		
Defined benefit pension plan, net	512	517
Provision for pensions	**512**	**517**

The movement in the defined-benefit obligation over the year is as follows:

	December 31, 2024	December 31, 2023
Opening balance	1,144	1,145
Current service cost	8	9
Interest expense	52	53
Remeasurements:		
Actuarial changes arising from changes in demographic assumptions	0	0
Actuarial changes arising from changes in financial assumptions	–35	39
Experience-based adjustments	6	–3
Exchange rate difference	83	–32
Benefits paid	–68	–67
Closing balance	**1,190**	**1,144**

The movement in the fair value of plan assets over the year is as follows:

	December 31, 2024	December 31, 2023
Opening balance	628	618
Interest income	31	30
Remeasurements:		
Return on plan assets, excluding amounts included in interest[1]	10	41
Exchange rate difference	57	–24
Employer contributions	32	30
Benefits paid	–68	–67
Closing balance	**690**	**628**

[1] Incl. administrative expenses of SEK 1 m (3).

	December 31, 2024	December 31, 2023
Present value of funded or unfunded obligations	1,190	1,144
Present value of plan assets	–690	–628
Asset ceiling	12	–
Net liabilities relating to funded and unfunded obligations	**512**	**517**

Net liability funded and unfunded plans	December 31, 2024	December 31, 2023
Of which funded plan Germany and USA	296	312
Of which unfunded plans	215	205
Closing balance	**512**	**517**

The total pension costs in the income statement are divided into the following:

	2024	2023
Current and past service cost[1]	9	13
Interest cost, net	21	23
Costs attributable to defined-benefit plans	30	36
Costs attributable to defined-contribution plans	103	107
Total cost in the income statement	**133**	**142**

[1] Incl. administrative expenses of SEK 1 m (3).

Remeasurement gain in Other comprehensive income amounts to SEK 22 m before deductions for tax (8).

Key assumptions for the valuation of the defined-benefit plans:

Key actuarial assumptions	December 31, 2024			December 31, 2023		
	Germany	USA[2]	Other[1]	Germany	USA[2]	Other[1]
Discount rate, %	3.35	5.55	3.29	3.48	4.97	3.92
Salary increases, %	2.80	2.50	3.10	2.80	2.50	4.46
Inflation, %	2.00	2.77	1.66	2.00	2.73	1.87

[1] Weighted average for other countries where the Group has defined-benefit pension plans.
[2] For approximately 50 percent of the plans, salary increases are an inapplicable assumption.

Key categories of plan assets	December 31, 2024	December 31, 2023
Cash and cash equivalents	1	1
Equity instruments	305	305
Debt instruments	287	228
Real estate	15	13
Investment funds	80	80
Closing balance	**690**	**628**

The plan assets mainly consist of debt instruments, investment funds and equity funds. All plan assets within the category Cash and cash equivalent, equity instruments, debt instruments and real estate are assets with a quoted market price in an active market. No administered assets consist of financial instruments in Dometic Group or assets that are used within Dometic Group. Expected contributions to the plan next year amount to SEK 39 m (33).

Average duration of obligation is 9.23 years in Germany, 10.78 years in the US and 13.00 years in other countries.

Sensitivity analysis

The actuarial calculations of the Groups pension obligations and pension costs based on significant assumptions. The assumptions are the most significant in terms of risks for changes in pension liabilities. See description under “Risk” in this note. Below is the sensitivity analysis for the main financial assumption and the potential impact on the present value of the defined-benefit pension obligation in the Group.

Change of obligation, (+)	SEK m
Discount rate, +1%	–104
Discount rate, –1%	124
Inflation +0.5%	18
Inflation –0.5%	–13
Salary increase +0.5%	0
Salary increase –0.5%	2
Life expectancy +1 year	–32
Life expectancy –1 year	34

NOTE 20
Other provisions

	Warranty commitments	Recall provision	Restructuring provision	Other provisions	Total
Opening balance January 1, 2023	**332**	**3**	**293**	**221**	**849**
Additional/revaluation provisions during the year	–3	10	–22	62	48
Unused amounts reversed	–	–	–	31	31
Used provisions	–	–11	–246	–20	–276
Exchange rate differences	–11	0	6	3	–3
Closing balance December 31, 2023	**318**	**3**	**31**	**298**	**649**
Provisions consist of:					
Non-current portion	69	2	1	164	237
Current portion	249	1	30	133	412
Total	**318**	**3**	**31**	**298**	**649**

	Warranty commitments	Recall provision	Restructuring provision	Other provisions	Total
Opening balance January 1, 2024	**318**	**3**	**31**	**298**	**649**
Additional/revaluation provisions during the year	–61	1	531	73	544
Unused amounts reversed	–	–	–3	–1	–4
Used provisions	–	–1	–8	–40	–48
Exchange rate differences	19	0	3	2	24
Closing balance December 31, 2024	**276**	**3**	**554**	**332**	**1,166**
Provisions consist of:					
Non-current portion	63	2	190	180	435
Current portion	213	1	364	153	731
Total	**276**	**3**	**554**	**332**	**1,166**

Parent Company
Other provisions in the Parent Company amount to SEK 124 m (107) and consist of provisions for post-employment benefits of SEK 94 m (74) and other SEK 29 m (33).

Provisions
Provisions for restructuring costs and legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Warranty commitments
Within Dometic Groups line of business many products are covered by a warranty, which is included in the price and valid for a predetermined amount of time. Provisions for warranties are calculated based on past experience of costs for repairs, etc. Dometic offers a standard warranty, normally between two and three years. In some cases, an extended warranty may be offered to the customer.

Recall provision
Provisions for recalled products are based on estimates of future cash flow required to settle commitments. Such estimates are based on the nature of the recall, the legal process and the likely extent of damages as well as the progress of the process. Furthermore, consideration is taken of opinions and recommendations from legal advisors and other advice regarding the outcome of the process and experiences from similar cases. The timing of any outflow is uncertain.

Restructuring provision
The majority of the restructuring provisions is expected to be used within 12 months. Considering the lower market demand in recent years and increased competition in certain product categories, specifically for the Land Vehicle Americas segment, it was decided to execute a strategic review of Dometic's product portfolio and on December 12, 2024, a Global restructuring program was announced. The program includes both portfolio changes and structural cost reductions and is estimated to have a positive impact on EBITA before amortiza-

tion and impairment of acquisition-related intangible assets and items affecting comparability of SEK 750 m per year when fully implemented by the end of 2026. The total restructuring costs for the restructuring program are estimated to amount to SEK 1.2 b and are fully recognized as items affecting comparability in 2024.

The amounts have been calculated based on Management's best estimates and are adjusted in the event of changes to these estimates. The cost calculation is based on detailed plans for activities that are expected to improve the Groups cost structure and productivity, and mainly includes severance pay as well as other direct costs in connection with closure of operations. The remaining provision as of December 31 mainly relates to expenses not yet settled.

Other provisions

Other provisions consist for example of other post-employee benefits and other liabilities where the timing of any outflows is uncertain.

NOTE 21
Liabilities to credit institutions

As of December 31, 2024, Dometic Groups outstanding liabilities to credit institutions were:

	Group		Parent	
Liabilities to credit institutions	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Long-term borrowings				
Bank loans, USD	5,450	5,962	5,450	5,962
Bank loans, SEK	–	2,000	–	2,000
Bond loans, EUR	6,879	6,623	6,879	6,623
Bond loans, SEK	748	1,750	748	1,750
	13,077	16,335	13,077	16,335
Short-term borrowings				
Bond loans, SEK	999	–	999	–
Bank loans, SEK	1,000	–	1,000	–
Commercial paper, SEK	196	–	196	–
Commercial paper, EUR	193	–	193	–
Accrued interest	226	245	226	245
	2,613	245	2,613	245
Total	15,690	16,580	15,690	16,580

The liabilities include capitalized transaction costs accrued over the loan terms, and as of December 31, 2024 amounted to SEK 37 m (43).

All of the Groups long-term borrowings are due for payment within five years of the balance sheet date.

Borrowing

Dometic Group has a Euro Medium Term Note (EMTN) program with a framework amount of EUR 1,500 m (SEK 17,231 m) for bond issues on the European capital market. On December 31, 2024, nominally EUR 600 m (SEK 6,892 m) was outstanding in public and SEK 1,750 m was outstanding in bilateral issues at a fixed rate and with an average maturity of 2.2 years. Borrowing under the EMTN program is an unsecured obligation that is ranked pari-passu with other unsubordinated non-prioritized debt. Borrowing is conditional on the Group being able to maintain an interest coverage ratio, calculated pro forma, of at least 2.0x on any increase in borrowings.

Bond loans

Issued	Maturity	Amount	Interest rate, %
EUR 300 m	2026	3,446	3.00
EUR 300 m	2028	3,446	2.00
SEK 1,000 m	2025	999	5.10
SEK 750 m	2026	748	6.25
Total		8,640	

Dometic Group also has a syndicated bank loan facility with five relationship banks consisting of long-term borrowings in USD and a revolving credit facility in EUR. On December 31, 2024, USD loans amounted to SEK 5,473 m (5,981). The revolving credit facility under which loans and bank guarantees can be drawn in several currencies amounted to SEK 3,216 m, of which SEK 31 m was used for bank guarantees on December 31, 2024.

Dometic Group also has a bilateral bank loan, guaranteed by EKN (the Swedish Export Credit Agency), which amounted on December 31, 2024 to SEK 1,000 m (2,000).

The bank loan runs at a variable rate based on SOFR or STIBOR and a credit margin that varies depending on the Groups net debt in relation to EBITDA.

The bank loan facilities are not guaranteed. They are ranked pari-passu with other unsubordinated non-prioritized debt in the Company and are conditional on the bank loan market's usual commercial restrictions and financing agreements (so-called covenants) for Dometic Group and its subsidiaries. The restrictions limit the ability to, among other things, pledge or dispose of assets, make corporate acquisitions and increase external leverage in the subsidiaries. The financial covenants that are tested on a quarterly basis are net debt in relation to EBITDA and interest cover rate. As of December 31, 2024, the margin in relation to the financial covenants is assessed to be at an adequate level, see more information in Note 3.

Dometic Group also has a certificate program of SEK 3,000 m (3,000), with the possibility to issue corporate certificate in SEK and EUR with maturities between 1 month and 1 year. On December 31, 2024, SEK 388 m (0) had been issued under the program.

Certain Chinese subsidiaries of Dometic Group have been granted local banking facilities. On December 31, 2024, these facilities amounted to SEK 905 m (904). These facilities are partially secured through pledging of non-current assets in the Chinese subsidiaries.

Interest-bearing debt

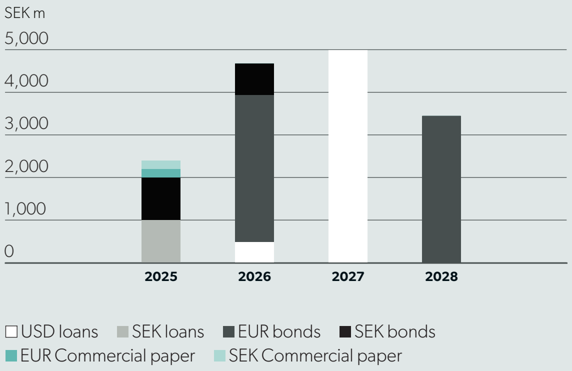
The Groups interest-bearing debt of SEK 15,976 m (16,851) includes the following items: bond loans SEK 8,640 m (8,396), syndicated bank loan facility SEK 5,473 m (5,981), EKN-guaranteed bank loan facility SEK 1,000 m (2,000), commercial paper SEK 388 m (0), amortized transaction costs SEK –37 m (–43) and provisions for pensions SEK 512 m (517). Derivatives related to interest rate swaps were SEK – m (–). See the table to the right for further information regarding interest rates and maturity profile of the Groups interest-bearing debts (See Note 19 for information related to provisions for pensions).

December 31, 2024	Currency	SEK m	Total Interest rate, %	Margins, %	Final payment year
Syndicated bank loans					
Dometic Group AB	USD	2,568	6.99	2.65	2027
Dometic Group AB	USD	2,421	7.09	2.75	2027
Dometic Group AB	USD	484	7.41	3.07	2026
Syndicated revolving loan facility					
Dometic Group AB	EUR	–	–	2.00	2027
Bond loans					
Dometic Group AB	SEK	999	5.10	–	2025
Dometic Group AB	EUR	3,446	3.00	–	2026
Dometic Group AB	SEK	748	6.25	–	2026
Dometic Group AB	EUR	3,446	2.00	–	2028
EKN-guaranteed bank loan facility					
Dometic Group AB	SEK	1,000	4.81	1.95	2025
Commercial paper					
Dometic Group AB	SEK	98	3.76	–	2025
Dometic Group AB	SEK	69	3.49	–	2025
Dometic Group AB	SEK	28	3.45	–	2025
Dometic Group AB	EUR	34	4.05	–	2025
Dometic Group AB	EUR	113	3.92	–	2025
Dometic Group AB	EUR	46	3.79	–	2025
Total		15,501			

December 31, 2023	Currency	SEK m	Total Interest rate, %	Margins, %	Final payment year
Syndicated bank loans					
Dometic Group AB	USD	3,338	7.52	2.16	2025
Dometic Group AB	USD	2,203	7.81	2.45	2026
Dometic Group AB	USD	441	8.36	3.07	2026
Syndicated revolving loan facility					
Dometic Group AB	EUR	–	–	2.00	2026
Bond loans					
Dometic Group AB	SEK	1,000	5.10	–	2025
Dometic Group AB	EUR	3,323	3.00	–	2026
Dometic Group AB	SEK	750	6.25	–	2026
Dometic Group AB	EUR	3,323	2.00	–	2028
EKN-guaranteed bank loan facility					
Dometic Group AB	SEK	2,000	6.05	1.95	2025
Total		16,377			

The margins in the table are the applicable interest margins in the syndicated bank loan facilities as of the balance sheet date. The average interest rate on interest-bearing liabilities to credit institutions was 4.8 percent in 2024.

Maturity profile



NOTE 22
Accrued expenses and prepaid income

	Group		Parent	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Prepaid income for extended guarantee period	5	14	–	–
Accrued employee-related items	464	498	23	27
Accrued bonus to customers	285	273	–	–
Accrued interest	226	249	226	245
Accrued production costs	38	45	–	–
Accrued administrative expenses	190	137	4	8
Accrued marketing expenses	21	24	–	–
Accrued finance expenses	4	4	–	–
Product liability claims	61	105	–	–
Other accrued expenses	53	59	–	–
Total accrued expenses and prepaid income	**1,347**	**1,407**	**252**	**280**

NOTE 23
Pledged assets

As of December 31, 2024, the local bank facilities in China are partly supported by pledged assets of SEK 389 m (370).

Parent Company
There are no pledged assets in the Parent Company on December 31, 2024 (–).

NOTE 24
Contingent liabilities

The previous owner of Igloo, ACON, filed a lawsuit against Dometic in the fourth quarter of 2022, making certain claims related to the Stock Purchase Agreement (SPA). Dometic is confident that the lawsuit lacks any merit, vehemently contests the lawsuit and has filed a counterclaim against ACON related to its conduct under, and non-compliance with, the SPA. The parties are currently involved in an expert discovery process to prepare for the main hearing, which is expected to take place in the first half of 2025.
Dometic assesses that this process has no significant impact on the Groups business operations or financial position. No other material contingent liabilities exist as of December 31, 2024 (–).

NOTE 25
Cash flow details

	Group		Parent	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash and cash equivalents include				
Cash in hand and balances with banks	4,213	4,348	0	0
Total cash and cash equivalents	**4,213**	**4,348**	**0**	**0**
Adjustments for non-cash items				
Depreciation, amortization and impairment (Note 8, 14 and 15)	3,510	1,525	1	0
Global restructuring program	1,145	–	–	–31
Exchange rate differences	156	–76	1 302	–5
Other	–57	63		
Total non-cash items	**4,753**	**1,512**	**1 303**	**–36**

Other financing activities
Group
Other financing activities amounted to SEK –66 m (123) and consist of pensions paid SEK –32 m (–31), realized result financial hedges SEK 7 m (261), paid financial fees SEK –40 m (–28) and other SEK –0 m (–79).

Parent Company
Other financial items in financing operations amount to SEK 1 045 m (6,142) and consist primarily of net loans to subsidiaries and amortizations.

Reconciliation of changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes
Cash and cash equivalents include cash in hand, deposits at banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Utilized revolving loans and overdrafts are recognized as borrowing among the current liabilities of the balance sheet. As of the balance sheet date December 31, 2024, no revolving loans and overdrafts have been utilized (–).

Group		Changes arising from cashflow			Non-cash changes				
2024	On January 1	Change in cash and cash equivalents	Amortization of senior term loans	New borrowings from credit institutions	Reclassification financial liabilities	Change accrued interest and fees	Foreign exchange movements	Changes in defined benefit obligations	On December 31
Bank loans, long-term	7,962	–	–2,056	–	–1,000	–4	548	–	5,450
Bank loans, short-term	–	–	–	–	1,000	–	–	–	1,000
Bond loans, long-term	8,373	–	–	–	–999	10	244	–	7,627
Bond loans, short-term	–	–	–	–	999	–	–	–	999
Commercial paper	–	–	–1,013	1,403	–	–	–1	–	388
Provisions for pensions	517	–	–	–	–	–	–	–5	512
Accrued interest	245	–	–	–	–	–20	–	–	226
	17,096	–	–3,069	1,403	–	–14	790	–5	16,202
Cash and cash equivalents	4,348	–136	–	–	–	–	–	–	4,213
Net Debt	12,748								11,989

		Changes arising from cashflow		Non-cash changes		
2024	On January 1	Leasing payments	Leasing interest	Additions/reductions during the year	Foreign exchange movements	On December 31
Leasing liabilities	2,104	–352	–120	248	278	2,159

Group		Changes arising from cashflow			Non-cash changes				
2023	On January 1	Change in cash and cash equivalents	Amortization of senior term loans	New borrowings from credit institutions	Reclassification financial liabilities	Change accrued interest and fees	Foreign exchange movements	Changes in defined benefit obligations	On December 31
Bank loans, long-term	7,657	–	–2,172	2,728	–	–9	–243	–	7,962
Bank loans, short-term	–	–	–	–	–	–	–	–	–
Bond loans, long-term	7,647	–	–	750	–	7	–31	–	8,373
Bond loans, short-term	3,339	–	–3,582	–	–	–	243	–	–
Provisions for pensions	528	–	–	–	–	–	–	–11	517
Accrued interest	205	–	–	–	–	40	–	–	245
	19,376	–	–5,754	3,478	–	38	–31	–11	17,096
Cash and cash equivalents	4,399	–51	–	–	–	–	–	–	4,348
Net Debt	14,976								12,748

		Changes arising from cashflow		Non-cash changes		
2023	On January 1	Leasing payments	Leasing interest	Additions/reductions during the year	Foreign exchange movements	On December 31
Leasing liabilities	1,091	–355	–60	1,439	–10	2,104

Parent Company		Changes arising from cashflow			Non-cash changes				
2024	On January 1	Change in cash and cash equivalents	Amortization of senior term loans	New bank/bond loans	Reclassification financial liabilities	Change accrued interest and fees	Foreign exchange movements	Changes in defined benefit obligations	On December 31
Bank loans, long-term	7,962	–	–2,056	–	–1,000	–4	548	–	5,450
Bank loans, short-term	–	–	–	–	1,000	–	–	–	1,000
Bond loans, long-term	8,373	–	–	–	–999	10	244	–	7,627
Bond loans, short-term	–	–	–	–	999	–	–	–	999
Commercial paper	–		–1,013	1,403	–	–	–1		388
Accrued interest	245	–	–	–	–	–20	–	–	226
	16,579	–	–3,069	1,403	–	–14	790	–	15,690
Cash and cash equivalents	–	–	–	–	–	–	–	–	–
Net Debt	16,579								16,579

Parent Company		Changes arising from cashflow			Non-cash changes				
2023	On January 1	Change in cash and cash equivalents	Amortization of senior term loans	New bank/bond loans	Reclassification financial liabilities	Change accrued interest and fees	Foreign exchange movements	Changes in defined benefit obligations	On December 31
Bank loans, long-term	7,657	–	–2,172	2,728	–	–9	–242	–	7,962
Bank loans, short-term	–	–	–	–	–	–	–	–	–
Bond loans, long-term	7,647	–	–	750	–	7	–31	–	8,373
Bond loans, short-term	3,339	–	–3,582	–	–	–	243	–	–
Accrued interest	227	–	–	–	–	18	–	–	245
	18,870	–	–5,754	3,478	–	16	–31	–	16,579
Cash and cash equivalents	–	–	–	–	–	–	–	–	–
Net Debt	18,870								16,579

NOTE 26
Shares in subsidiaries

Dometic Group AB (publ.)

Company name	Corp. id. No.	Domicile	No. of shares	Proportion of equity in %	2024 book value SEK m
Direct shareholdings					
Dometic Group Services AB	556829-4416	Solna, Sweden	50,000	100	0
Dometic Holding AB	556677-7370	Solna, Sweden	1,001	100	11,831
Dometic Sweden AB	556598-2674	Solna, Sweden	22,100,000	100	4,396
Total shares in subsidiaries					16,228

Company name	Corp. id. No.	Domicile	Proportion of equity in %
Indirect shareholdings			
Dometic Australia Pty Ltd	086366305	Australia	100
Dometic Power and Control (Enerdrive) Pty Ltd.	650216381	Australia	100
Front Runner Vehicle Distribution AU Pty Ltd	77,627,620,517	Australia	100
Front Runner Vehicle Outfitters AU Pty Ltd	169,275,647	Australia	100
Dometic Belgium Awnings NV	0559910229	Belgium	100
Dometic Denmark A/S	25 70 51 30	Denmark	100
Dometic Finland Oy	0885413-1	Finland	100
Dometic SAS	438636425	France	100
Dometic Middle East FZCO	2774	United Arab Emirates	100
Dometic Asia Co. Ltd.	14979283-000-02	Hong Kong	100
Dometic Asia Holding Co. Ltd.	17208219-000-07	Hong Kong	100
Dometic Impex Co. Ltd.	22342626-000-03	Hong Kong	100
United Cooling Technologies Ltd	33068249-000-07	Hong Kong	100
Dometic Italy Marine S.r.l.	08934890156	Italy	100
Dometic Italy S.r.l.	00718330400	Italy	100
SMEV S.r.l.	03410350247	Italy	100
Dometic Mobile Power Italy S.r.l.	02065080687	Italy	100
Dometic KK	0104-01-045566	Japan	100
Dometic Marine Canada Inc.	853832533RC0003	Canada	100
Valterra Power CA, Ltd.	704399724BC0001	Canada	100
Dometic (Shenzhen) Electronics Co Ltd	91440300618885496F	China	100
Dometic (Shenzhen) Trading Co Ltd	91440300594318592P	China	100
Dometic (Zhuhai) Technology Co Ltd	91440400729235971W	China	100
Jiaxing Igloo Trading Co., Ltd.	91330424MA2CW4T36Y	China	100
Shenzhen Cool Gear Trading Company Limited	914403003415011612	China	100
Ensambladora Ventura de Mexico, SA de CV	462685007	Mexico	100
Dometic MX S DE RL DE CV	DMX011121UB6	Mexico	100
Cadac Europe B.V.	08104966	Netherlands	100
Dometic Benelux B.V.	20051965	Netherlands	100
Dometic Netherlands Holding B.V.	06050846	Netherlands	100
Sierra Netherlands Coöperatief U.A.	59086122	Netherlands	100
Dometic Norway AS	841914422	Norway	100
Dometic New Zealand Ltd.	2084564	New Zealand	100
Dometic Poland Sp. z o.o	0000374897	Poland	100
Dometic RUS LLC	1107746208338	Russia	100
Dometic Switzerland AG	CH-020.3.906.004-9	Switzerland	100
Dometic Private Ltd	200003050k	Singapore	100
Dometic Slovakia s.r.o	31617298	Slovakia	100
Dometic Spain S.L.	C.I.F.: B82837071	Spain	100
Cadac Leisure Ltd	06833828	United Kingdom	100
Dometic UK Ltd	4190363	United Kingdom	100
Dometic UK Awnings Ltd	05964899	United Kingdom	100
Dometic UK Blind Systems Ltd	02504653	United Kingdom	100
Dometic AB	556014-3074	Sweden	100
Dometic Scandinavia AB	556305-2033	Sweden	100
Dometic Sweden Tidaholm AB	556528-1093	Sweden	100
Igloo EMEA AB	559388-7093	Sweden	100
WAECO Sweden WSE AB	559403-8464	Sweden	100
Dometic (Pty) Ltd	1973/010155/07	South Africa	100
Front Runner Racks 2000 (Proprietary) Limited	1999/023159/07	South Africa	100
Front Runner Vehicle Outfitters Proprietary Ltd	1998/014127/07	South Africa	100
Dometic Korea Co., Ltd.	295-88-01153	South Korea	100
Dometic Mobile Power Germany GmbH	HRB 6060	Germany	100
Dometic Vehicle Outfitters EU GmbH	HRB 215760	Germany	100
Dometic Germany Holding GmbH	HRB 5557	Germany	100
Dometic GmbH	HRB 5558	Germany	100
Dometic Light Systems GmbH	HRB 7855	Germany	100
Dometic Germany Krautheim GmbH	HRB 7731	Germany	100
Dometic Germany GmbH	HRB 3716	Germany	100
WAECO Germany WSE GmbH	HRB 14141	Germany	100

Company name	Corp. id. No.	Domicile	Proportion of equity in %
Dometic Hűtőgépgyártó és Kereskedelmi Zrt. (Dometic Hungary Zrt.)	Cg.16-10-001727	Hungary	100
Balmar Acquisition Company LLC	35-2507978	United States	100
CDI Electronics LLC	63-0848240	United States	100
Cool Gear International. LLC	90-0634641	United States	100
Dometic Corporation	32-0145464	United States	100
Dometic Mexico LLC	3457538	United States	100
Ensambladora Holdings, LLC	46-2685007	United States	100
Front Runner Outfitters LLC	20-8700484	United States	100
I Products Corporation	33-0984483	United States	100
Igloo Acquisition Holdings Corp	26-3416632	United States	100
Igloo Products Asia HoldCo Inc	82-1119004	United States	100
Igloo Products Corp	36-3474772	United States	100
Inca Products Acquisition Corp.	46-2862973	United States	100
Marine Acquisition (US) Incorporated	23-2467492	United States	100
Marine Acquisition Corp.	27-5496404	United States	100
Marine Digital Integrators LLC	46-4518541	United States	100
Sierra International LLC	36-2643586	United States	100
Sierra Netherlands Holdings LLC	46-3981447	United States	100
Treeline Capital LLC	20-8392940	United States	100
Valterra Power US, LLC	82-2205649	United States	100
Valterra Products, LLC	90-0974095	United States	100
ZampTech Sub LLC	82-4021581	United States	100
Dometic Austria GmbH	FN290460y	Austria	100

Change analysis of shares in subsidiaries	December 31, 2024	December 31, 2023
Opening balance	16,228	16,228
Impairment charge for the year	–	–
Closing balance	**16,228**	**16,228**

NOTE 27
Transactions with related parties

All of the Group companies presented in Note 26 are considered to be related parties. Shares in subsidiaries are specified in Note 26.

Delivery of goods and services occur between Dometic Group companies. Financial and intangible services are also provided. Market terms and pricing are applied to all transactions. All transactions between Group companies are eliminated in the consolidated accounts.

Parent company administrative expenses amounted to SEK –243 m (–235), of this SEK 247 m (229) was charged out to subsidiaries in accordance with a service agreement. The charged-out expenses are being classified as other operating income in the income statement with a markup.

Remuneration for Group Management and individual members of the Board are presented in Note 9. Dometic Group has not issued guarantees or sureties to or on behalf of Board members or senior executives. The Board has not identified any transactions with other related parties.

NOTE 28

Earnings per share and proposed distribution of earnings

Share capital

Ordinary shares are classified as equity. The share capital of Dometic Group AB (publ.) amounted to SEK 798,750 divided into 319,499,993 shares. The quotient value is SEK 0.0025 per share.

Weighted average number of shares

Average number of shares equals actual number of shares.

Earnings per share	December 31, 2024	December 31, 2023
Earnings per share before dilution		
Earnings attributable to the Parent Company's shareholders (thousands)	–2,302,704	1,331,934
Weighted average number of shares issued	319,499,993	319,499,993
Earnings per share before dilution (SEK per share)	**–7.21**	**4.17**
Earnings per share after dilution		
Earnings attributable to the Parent Company's shareholders (thousands)	–2,302,704	1,331,934
Weighted average number of shares issued	319,499,993	319,499,993
Earnings per share after dilution (SEK per share)	**–7.21**	**4.17**

Proposed distribution of earnings

The following earnings (SEK) are at the disposal of the annual shareholders' meeting:

Retained earnings	10,717,027,436
Net result	1,642,972,328
Total	**12,359,999,764**

The Board of Directors proposes that earnings be distributed as follows:

A dividend to the shareholders of SEK 1.30 per share, totaling	415,349,991
To be carried forward	11,944,649,773
Total	**12,359,999,764**

NOTE 29
Business combinations

The valuation of acquired assets and liabilities, including items that have not been recognized in the acquired company's balance sheet, such as trademarks or customer relationship assets, should be recognized at fair value.

The valuation of identifiable assets and liabilities is affected by the accounting environment that the acquired company has been active in. This relates, for example, to the availability of the data needed and the basis of preparation for the financial reporting, and consequently the level of adjustments that are necessary to comply with Dometic Groups accounting principles.

The initial acquisition calculations are preliminary, even though best estimates and judgement have been used. Nevertheless, calculations might need to be adjusted subsequently. All acquisition calculations are finalized up until 12 months after the acquisition date. Considering the above description, Dometic Group has chosen not to specify reasons why the accounting of the business combination is preliminary, or which assets and liabilities for which the initial accounting is preliminary unless regarded material. Additionally, it is not feasible to compile and disclose all individual adjustments in a manner that will be useful for the reader of the financial statements.

Goodwill is generally not tax deductible.

2024

Dometic has not made any acquisitions or divestments during the year.
During the year, Dometic has paid outstanding earn-outs and holdback payments attributable to previous acquisitions of SEK –159 m. In the Groups statement of cash flow, these payments within Cash flow from investments are recognized under "Acquisition of operations, net of cash acquired."

Consideration not yet paid

Consideration not yet paid refers to holdbacks and potential earnouts. These liabilities are reported as Other non-current liabilities and Other current liabilities in the balance sheet. The size of the potential earn-out is normally linked to profitability targets in the acquired company during a specific period of time. The accounting principles imply that holdbacks and potential earn-outs are at the acquisition date recognized at fair value, based on Management's best estimate in accordance with IFRS 13. Updated estimates are performed at end of each reporting period.

Information obtained after the acquisition is assessed whether the information refers to circumstances at the date of acquisition or to subsequent events. Information referring to circumstances at the date of acquisition is recognized as adjustments to the purchase price, if still prepared on a preliminary basis.

NOTE 30
Significant events after the reporting period

To simplify the organizational structure and ensure realization of synergies across regions, Dometic plans to change its organizational structure for Land Vehicles. The three Land Vehicles segments will be consolidated into one Global Land Vehicles segment. A recruitment process for a global segment manager for Land Vehicles has been initiated, and CEO Juan Vargues will serve as interim head until the new manager is in place. For transparency reasons, Dometic is planning to 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.

On February 5, 2025, Dometic issued bonds of SEK 2.5 b on the Swedish bond market. The issue was made across three tranches consisting of a 3-year Floating Rate Note with a coupon of 3m STIBOR +275bps, a 3-year Fixed Rate Note with a coupon of 4.925% and a 5-year Floating Rate note with a coupon of 3m STIBOR +325bps. The funds will mainly be used to manage the existing debt portfolio.

Three putative class action complaints have been filed against Igloo Products Corp. in US federal courts relating to Igloo's 90 QT Rolling Coolers. These lawsuit filings followed Igloo's recently announced (February 13, 2025) recall of approximately 1 million 90 QT coolers. The cooler recall was instituted due to the potential risk of the tow handle pinching consumers' fingertips against the cooler. Igloo is providing consumers with a replacement handle to mitigate this risk. Igloo will seek to have the lawsuits consolidated and intends to vigorously dispute the allegations raised in the 90 QT cooler lawsuits. In January 2025, two putative class action lawsuits ("Chang et al. v. Igloo Products Corp." and "Lieber v. Igloo Products Corp.") were filed against Igloo Products Corp. relating to the labelling on various Igloo-brand coolers. Igloo intends to vigorously dispute the allegations raised in both labelling suits.

Todd Seyfert, President of segment LV Americas, left Dometic on February 28, 2025.

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

NOTE 31
Definitions

RECONCILIATION OF NON-IFRS MEASURES TO IFRS (ALTERNATIVE PERFORMANCE MEASURES)

Dometic presents some financial measures in this annual report, which are not defined by IFRS. Dometic believes that these measures provide valuable additional information to investors and Management for evaluating the Company's financial performance, financial position and trends in our operations. It should be noted that not all companies calculate financial measures in the same way, so such measures may not be comparable to similarly titled measures used by other companies. These non-IFRS measures should not be considered as substitutes for financial reporting measures prepared in accordance with IFRS. See Dometic's website www.dometicgroup.com for the detailed reconciliation.

EBITDA
Operating profit (EBIT) before depreciation, amortization and impairment.

EBITDA margin
Operating profit (EBIT) before depreciation, amortization and impairment divided by net sales.

EBITDA before items affecting comparability
Operating profit (EBIT) before depreciation, amortization, impairment and items affecting comparability.

EBITA
Operating profit (EBIT) before amortization and impairment of acquisition-related intangible assets.

EBITA margin
EBITA divided by net sales.

EBITA before items affecting comparability
Operating profit (EBIT) before amortization and impairment of acquisition-related intangible assets and items affecting comparability.

Average maturity of interest-bearing debt
Interest-bearing debts excluding provisions for pensions and capitalized transaction costs divided by the number of outstanding days until maturity.

Adjusted earnings per share
Net 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.

Net debt/EBITDA (Leverage ratio)
Net debt excluding provisions for pensions, accrued interest and capitalized transaction costs in relation to the last twelve months EBITDA before items affecting comparability and including acquisitions pro forma. Any cash deposits with tax authorities are treated as cash in leverage calculation.

Average number of employees
Average number of employees (headcount) over the past four quarters.

Revenue per employee
Last twelve months' rolling net net sales divided by the average number of employees during the corresponding period.

Core working capital
Consists of inventories and trade receivables less trade payables.

Core working capital/net sales
Average core working capital from the previous four quarters divided by the previous 12 months rolling net sales.

Net Debt
Total borrowings, including provisions for pensions, accrued interest and capitalized transaction costs, less cash and cash equivalents.

Operating cash flow
Cash flow from operations after investments in fixed assets excluding income tax paid.

Organic growth
Sales growth excluding acquisitions/divestments and currency translation effects. Quarters calculated at comparable currency, applying latest period average rate.

RoOC – Return on Operating Capital
Operating profit (EBIT) divided by operating capital. Based on the average operating profit (EBIT) for the four previous quarters, divided by the operating capital for the previous four quarters.

Gearing ratio
Net debt excluding pensions and accrued interest divided by total Equity.

Capital employed
Interest-bearing debt plus equity.

DEFINITIONS AND KEY RATIOS

CPV
Commercial and Passenger Vehicles.

I.A.C. Items Affecting Comparability
Items affecting comparability are events or transactions with significant financial effects, which are relevant for understanding the financial performance when comparing profit for the current period with previous periods. Items included are for example restructuring programs, gains and losses from acquisitions or divestments of subsidiaries, or major transaction costs related to acquisitions.

LTM
Last twelve months.

OEM
Original Equipment Manufacturers.

Operating capital
Interest-bearing debt plus equity less cash and cash equivalents.

Operating capital excluding goodwill and trademarks
Interest-bearing debt plus equity less cash and cash equivalents, excluding goodwill and trademarks.

Product development costs
Research and development costs including capitalized spend.

Earnings per share
Net profit for the period divided by average number of shares.

RV
Recreational Vehicles.

Interest-bearing debt
Liabilities to credit institutions (including capitalized transaction costs) and provisions for pensions.

Working capital
Core working capital plus other current assets less other current liabilities and provisions relating to operations.

Operating profit (EBIT)
Operating profit; earnings before financial items and taxes.

Operating profit (EBIT margin)
Operating profit (EBIT) divided by net sales.

Equity ratio
Equity as a percentage of total assets.

Profit margin
Net profit divided by net sales.

OCI
Other comprehensive income.

PROPOSED DISTRIBUTION OF EARNINGS

The following earnings (SEK) are at the disposal of the annual shareholders' meeting:

Retained earnings	10,717,027,436
Profit for the year	1,642,972,328
Total	**12,359,999,764**

The Board of Directors proposes that earnings be distributed as follows:

A dividend to the shareholders of SEK 1.30 per share, totalling	415,349,991
To be carried forward	11,944,649,773
Total	**12,359,999,764**

The Board of Directors has proposed April 17, 2025, as the cut off day for the right to dividend.

The Board of Directors has proposed that the 2025 annual shareholders' meeting resolves on a dividend of SEK 1.30 per share. On account thereof, the Board of Directors hereby makes the following statement according to chapter 18 section 4 of the Swedish Companies Act.

The Board of Directors finds that there will be full coverage for the restricted equity of the Parent Company, after distribution of the proposed dividend.

It is the Board of Directors' assessment that after distribution of the proposed dividend, the equity of the Parent Company and the Group will be sufficient with respect to the nature, extent, and risk of the operations. The Board of Directors has hereby considered, among other things, the Parent Company's and the Group's historical development, the expected future development, the short- and long-term need of liquidity and the state of the market and macroenvironment.

After distribution of the proposed dividend, the financial strength of the Parent Company and the Group is assessed to continue to be satisfactory. The proposed dividend is assessed not to affect the ability of the Parent Company and the Group to fulfil its short- or long-term payment obligations.

The Board of Directors assesses that the Parent Company and the Group are well prepared to handle any changes in respect of liquidity, as well as unexpected events.

The Board of Directors is of the opinion that the Parent Company and the Group have the conditions to take future business risks and withstand potential losses.

The proposed dividend is assessed not to negatively affect the Parent Company's and the Group's ability to make further commercially motivated investments in accordance with the strategy of the Board of Directors.

The Parent Company financial statements have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated financial statements have been prepared in accordance with IFRS as adopted by EU. The Parent Company financial statements and the consolidated financial statements give a true and fair view of the Parent Company's and the Group's financial position and results of operations.

The Board of Directors' Report of the Group and the Parent Company respectively provides a true and fair overview of the development of the Group's and the Parent Company's operations, financial position and results of operations and describes material risks and uncertainties the Parent Company and the companies included in the Group are exposed to.

The Board of Directors and the President and CEO hereby also submit the Dometic Group AB (publ)'s sustainability report for 2024 as part of the Annual Report. The sustainability report outlines the Groups work from economic, environmental, and social aspects. The sustainability report has been prepared in accordance with the Swedish Annual Accounts Act.

Stockholm, March 20, 2025

Fredrik Cappelen
Chairman of the Board

Mengmeng Du
Board member

Jacqueline Hoogerbrugge
Board member

Erik Olsson
Board member

Rainer Schmückle
Board member

Peter Sjölander
Board member

Heléne Vibbleus
Board member

Patrik Frisk
Board member

Juan Vargues
CEO and President

Our Auditors' Report was issued on March 20, 2025
Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized public accountant
Partner in charge

AUDITOR'S REPORT

Unofficial translation

To the general meeting of the shareholders of Dometic Group AB (publ), corporate identity number 556829-4390

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Dometic Group AB (publ) for the year 2024, except for the corporate governance statement on pages 62–74. The annual accounts and consolidated accounts of the company are included on pages 52–123 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the Group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 62–74. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The consolidated financial statements for the Dometic Group include about 60 reporting entities in 30 countries worldwide. To develop our overall audit strategy and plan, we determined the scope of work to be performed by subsidiary auditors for the reporting entities. To express an opinion on the consolidated financial statements as a whole, 22 reporting entities were assessed as most significant and therefore in scope for the Group audit, including entities in Australia, China, Sweden, Germany, and the USA. Additionally, the lead auditor visited operations in South Africa and the United Kingdom during the year to gain an understanding of the operations in these countries, conduct an overview of financial reporting based on the Group's accounting principles, and assess the entities' internal controls. To tailor an appropriate audit strategy, we updated our understanding of, among other things, the organization, strategic focus areas, and the overall control environment. We conducted several interviews with management and obtained and reviewed essential governing documents, operational reports, and other relevant documentation. Besides the valuation of goodwill, inventory, and restructuring programs, which are particularly significant areas in our audit, given the increasing deferred tax assets related to loss carry forwards, we also focused on the accounting of deferred tax assets and the evaluation of support for accounting as well as financing and liquidity.

In addition to the Group audit described above, statutory audits are conducted for all subsidiaries in the Group subject to such requirements according to local laws and regulations.

Our audit is carried out continuously during the year. In 2024, with respect to the closings for the third quarter and year-end, we reported our observations to Group management and the Audit Committee. At year-end, we also reported our main observations to the entire Board of Directors. For the third quarter 2024, we issued a limited review report.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of goodwill and intangible assets with indefinite useful lives	
Goodwill, trademarks, and other intangible assets amount to SEK 34 billion as of December 31, 2024, most of which have been acquired externally, primarily through business combinations. These items are not only material due to their amount but also due to their nature as they are impacted by management's judgments. For this reason, we have chosen to consider the valuation of goodwill, trademarks, and other intangible assets as a key audit matter in our audit, specifically focusing on the risk of these items being overstated. Goodwill, trademarks, and intangible assets with indefinite useful lives are tested for impairment annually. To determine whether there is a need for an impairment, cash flow models are used where management calculates future cash flows based on budget and strategic plans. Goodwill, trademarks, and intangible assets are allocated to the five segments; EMEA, Americas, APAC, Marine, and Global, which constitute the lowest cash-generating unit, the level at which impairment testing is performed. A goodwill impairment of SEK 2 billion is recognized by management for the Land Vehicles Americas segment for the financial year 2024. See the annual report note 4 Key Estimates and Judgments, note 14 Intangible Assets, and note 29 Business Combinations.	In reviewing the impairment need for goodwill, trademarks, and other acquisition-related intangible assets, we have to ensure primarily the valuation and accuracy, performed among other things, the following audit procedures: • In evaluating the assumptions outlined in note 14 and checking that the model used complies with IFRS, we have utilized PwC's valuation experts to test and evaluate the models and methodology used, as well as key assumptions. • On a sample basis, we tested, evaluated, and challenged the information used in the calculations against Dometic's financial plan and, where possible, external information. We focused on the assumed growth rates, margin development, and discount rate per cash-generating unit. We also assessed the company's plans regarding historical forecast accuracy. • Check the sensitivity of the valuation for negative changes in key parameters that individually or collectively could indicate an impairment need. As noted in note 14, goodwill impairment related to the cash-generating unit Land Vehicles Americas is recognized in the fiscal year 2024. • Comparison of disclosures in the annual report against the requirements of IAS 36, particularly concerning disclosures of conducted impairment and the sensitivity of valuations and found them to be substantially fulfilled.
Inventory Valuation	
The inventory in the Group's balance sheet amounts to SEK 6.5 billion as of December 31, 2024. Provisions for obsolescence amount to SEK 1 billion. Valuation of inventory is considered a key audit area in our audit due to materiality, complexity in underlying calculations, increased inventory balances, and elements of management's judgments. Inventory is found at many manufacturing and assembly facilities in many countries. Inventory is valued at the lower of cost and net realizable value. The cost is calculated using the first-in, first-out method (FIFO). Valuation of inventory and provisions for obsolescence require clear guidelines and are characterized by management's judgments. When determining product calculations, several considerations need to be made by management that impact the reported values. This includes determining normal production volumes, exchange rates, raw material prices, and allocation keys for other direct and indirect costs. The net realizable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses. See the annual report note 16 Inventory for more information on the balance sheet item.	Our audit has included, among other things, the following audit procedures: • Review of the Group's accounting principles for inventory to verify compliance with IFRS. • Evaluation of processes for inventory accounting. • Review of the internal control environment regarding the valuation of inventory and test of identified key controls. • Sample testing of raw material inventory against actual purchase prices. Evaluated and assessed the reasonableness of product calculations for work in progress and finished goods inventory. • Participated in inventory counts at several storage locations and reviewed the accruals of incoming and outgoing deliveries. • Reviewed the company's analysis of slow-moving items and net realizable prices and management's estimates of obsolescence reserves to assess that the recorded value is in line with accounting principles. • Reviewed provided additional disclosures against accounting and other financial information.

Key Audit Matter	How our audit addressed the Key Audit Matter
Restructuring program	
Dometic initiated a global restructuring program in December 2024 to promote margin expansion and free up resources to invest and drive profitable growth and value creation in strategic growth areas as described in the management report. The program includes portfolio changes where Dometic explores divestment opportunities and/or exiting non-strategic businesses and structural cost improvements such as closures of factories and distribution centers and adaptation of resources within manufacturing, supply, and support functions. The implementation of the restructuring program affects several entities in the Group, and the overall effect is significant to the financial statements. We, therefore, consider the accounting of the restructuring program to be a key audit area for the audit. See the annual report note 4 Key Estimates and Judgments and note 20 Provisions.	Our audit procedures have included, but are not limited to, the following: • Evaluation of whether the Group's accounting policies for provisions and asset impairments are consistent with IFRS. • Review and assessment of documentation related to the restructuring program and discussions about planned and executed activities with management. • Evaluation of provisions for closing factories, adjusting inventory values, and implementing personnel changes, as well as sample matching of amounts against underlying documentation. • Assessed the accounting of the restructuring program and its reasonableness and consistency against other internal and external information. • Comparison of disclosures in the annual report against the requirements of IAS 37 and found them to be substantially fulfilled.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-51, and 129-140 This other information also contains the Remuneration report which received before the release of the Auditors' report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts.

In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Dometic Group AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the parent company's and the Group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act. A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Dometic Group AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Dometic Goup AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 62-74 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Dometic Group AB (publ) by the general meeting of the shareholders on the 11 April 2024 and has been the company's auditor since the general meeting of the shareholders in 2010.

Stockholm, March 20, 2025
Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant
Auditor in charge

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

SUSTAINABILITY GOVERNANCE AND DETAILED INFORMATION

SUSTAINABILITY GOVERNANCE

Sustainability is an integrated part of Dometic's strategy. Thereby, the Board of Directors holds the ultimate responsibility for overseeing sustainability matters. The Board is also responsible for the statutory sustainability report. See the Corporate Governance report for more information on page 62.

The President and CEO, together with Group Management members, is accountable for integrating sustainability into Dometic's strategy, operations, and business processes. Responsibilities include overseeing the company's material sustainability impacts, risks, and opportunities, driving continuous improvement, and ensuring compliance with evolving reporting requirements and sustainability performance indicators. To support this agenda, the Dometic Group Sustainability Committee serves as an internal governance body dedicated to shaping sustainability priorities, developing targeted initiatives, and embedding sustainability across the organization. The committee comprises senior executives, including EVP and Head of Group Operations & Sustainability, Chief Technology Officer, Global Sustainability Officer, Global Head of Product Sustainability, Head of Group Business Control, and Group Sustainability Controller. This internal governance body prepares regular information about ongoing strategic sustainability initiatives, governance structures, and progress reports towards Group Management and the Board of Directors.

Execution is driven by segment-level cross-functional teams, responsible for translating Dometic's sustainability strategy into tangible initiatives across the business. These teams ensure alignment with Group policies and objectives while integrating sustainability principles into key areas such as operations, working conditions, supply chain, and product development. Through cross-functional collaboration and action plans, they drive measurable improvements, monitor progress against sustainability targets, and adapt initiatives to address emerging risks and opportunities.

GOVERNING DOCUMENTS

Governing documents are approved by the Dometic Board of Directors. See Corporate Governance Report, page 62, for the detailed list of Dometic's internal governing documents.

DOMETIC'S CODE OF CONDUCT

Dometic's Code of Conduct is based on the company's core values, sustainability framework, and internationally recognized principles. It aligns with international conventions, standards, and initiatives, including the UN Universal Declaration of Human Rights, the ten principles of the UN Global Compact, as well as the guidelines set forth by the International Labour Organisation and OECD for multinational enterprises. The Code of Conduct is complemented by a Code of Conduct for Business Partners. Dometic Group's Legal, HR and Sourcing departments monitor compliance with the Code of Conduct internally as well as among business partners. For more information on Dometic Code of conduct, please go to dometicgroup.com.

ANTI-CORRUPTION

Dometic's Code of Conduct strictly prohibits engaging in or facilitating any kind of corruption, including fraudulent actions, bribery, facilitation payments or money laundering. Dometic's relationships with business partners are based on high ethical standards and business practices that aim to support ethical behavior throughout the value chain. These practices strengthen the Dometic brand and contribute to fair market competition. Internal control activities aligned with Dometic's enterprise risk management process support the principles of the Code of Conduct. Internal control training is provided to increase awareness of internal control measures as part of the daily operations. The effectiveness of the internal control measures is assessed through a self-assessment and controlled by internal audit according to a defined audit plan.

WHISTLEBLOWING

The Dometic whistleblowing channel, called the Dometic SpeakUp Line, is available for reporting in all Group languages. It offers Dometic's employees an anonymous channel through which to report any business activities or behaviors that are potentially in breach of the Code of Conduct or applicable laws and regulations. Dometic's SpeakUp Line is managed by a third-party vendor to ensure full privacy. This system enables employees to report cases in their native language, either through a website or a toll-free phone call. Employees are encouraged to report any conduct that they believe is in breach of the Code of Conduct and/or applicable laws and regulations, to their managers or to an HR department representative. In circumstances when such reporting is not possible, or if there is a conflict of interest, or if the case is sensitive in nature, reporting is encouraged to be through the SpeakUp line. Dometic expects managers to address issues and ensure their satisfactory resolution in compliance with the Code of Conduct and/or applicable laws and regulations. Reports submitted through the SpeakUp line are reviewed by the Ethics Committee, an internal governance body comprising representatives from Group Legal, Group HR, and Group Internal Audit and Control.

During the year, a total of 47 alleged violations of the Code of Conduct and/or applicable laws and regulations were reported through the Dometic´s SpeakUp line. No evidence of wrongdoing was found in the alleged cases of fraud. The majority of cases related to labor relations were handled in the respective segment. In two instances, weaknesses were found in the internal process, which were subsequently improved with support form the Internal Control function. No cases were reported to police or any other governmental authorities, nor were any legal proceeding initiated.

Reported alleged violations

Fraud	2
Discrimination and harassment	4
Labor relations general / Other	41

STAKEHOLDER DIALOGUE

Dometic's 2022–2024 sustainability platform was developed based on a strategic review conducted in 2021, incorporating macro trend analysis and key stakeholder input to define focus areas, metrics, and targets. See page 29 for more details on current platform.

In 2024, a Double Materiality Assessment (DMA) was conducted inspired by CSRD requirements. As part of this process, stakeholder engagement included surveys sent to

83 recipients – investors, customers, suppliers, employees, and Group Management, yielding 67 responses. The assessment identified nine material topics: climate change, energy, resource use, pollution, ecosystem services, waste, health and safety, human rights, and ethical business conduct. Key changes from previous dialogues indicate growing importance of GHG emissions and human rights, while ecosystem services have gained importance from a resource and risk perspective. See page 39 for further information on the DMA.

SUSTAINABILITY RISKS

Sustainability risks are considered within Dometic's risk governance. The 2024 DMA evaluated sustainability risks and impacts, strengthening our focus on climate, resource efficiency, and regulatory developments. Insights from the DMA and Dometic's Climate Risks Disclosures help shape risk mitigation efforts, which are regularly reviewed by Management Teams. Read more about Dometic's enterprise risk management process on pages 57–59 and climate risks on pages 60–61.

ENVIRONMENTAL IMPACT & COMPLIANCE

Dometic operates manufacturing and assembly facilities across the Americas, EMEA, and APAC. Our production processes include plastic molding, metalworking, welding, vacuum forming, and refrigerant filling. The primary environmental impacts in our operations stem from indirect greenhouse gas (GHG) emissions from energy use. Across our value chain, the most significant GHG emissions come from raw material procurement and the energy consumption of our products during use.

Refrigerants are critical to our products, particularly in air-conditioning. We are phasing out high-GWP refrigerants in favor of lower-GWP alternatives that meet safety and technical requirements.

We track and report key sustainability metrics, including energy use, GHG emissions, and waste. Our facilities comply with local regulations, obtain necessary permits, and report to authorities as required (see page 56 in the Board of Directors' report).

Dometic products are subject to over 100 global regulations on energy use, recycling, and hazardous substances. We continuously monitor regulatory developments and enforce strict substance controls through our Restricted Substances List (RSL) in supplier communications.

Refrigerants are key components in many of Dometic's products. To minimize their potential negative impact, Dometic is phasing out refrigerants with high Global Warming Potential (GWP) in favor of refrigerants with lower GWP that can fulfil the technical requirements, including safety. This is particularly important for air-conditioning products, where the main efforts are being made.

CERTIFICATIONS

An overview of site certifications is available at Dometic's website. Read more at dometicgroup.com/en-us/sustainability/certificates.

TAXONOMY

DOMETIC'S REPORTING IN ACCORDANCE WITH THE EU TAXONOMY REGULATION

In accordance with the EU's taxonomy for sustainable activities (EU 2020/852), Dometic has assessed which of its business activities qualify as "eligible," meaning they fall within the scope of the taxonomy. Eligible activities can then be classified as "aligned" if they meet the technical screening criteria, comply with minimum social safeguards, and do not significantly harm (DNSH) other environmental objectives.

Activities in scope

The technical screening criteria for potentially aligned economic activities in 2024 apply specifically to those focused on environmental objectives mitigation and the transition to a circular economy. These criteria encompass a range of activities outlined in the taxonomy, including the manufacture of electrical and electronic equipment, renewable energy technologies, batteries and energy-efficient equipment for buildings, among others.

Dometic's products are designed and intended for outdoor use, which do not categorize as household products in the context of the EU energy legislation and are thereby not eligible according to the EU framework. However, Dometic is a manufacturer of renewable energy technologies, batteries and other electrical equipment that are eligible according to the EU Taxonomy framework, even though some of the products are entirely sourced as traded goods.

The eligible activities under the objective mitigation are categorized as "enabling," while those under the circular economy are classified as "transitional". To avoid dual reporting, Dometic has a materiality perspective when approaching activities that can be applied under both objectives; this relates to where Dometic has the most impact or highest risk.

Revenue

Eligible revenues

Dometic's share of total reported revenue associated with taxonomy-eligible activities in 2024 was 52%. This proportion is mainly allocated toward the circular economy objective covering net sales from electrical and electronic consumer-use equipment and spare parts. The remaining share is allocated toward the environmental objective mitigation covering net sales from solar panels, batteries and refrigeration appliances with an EU energy label. This includes minibars, wine cellars and some specific compressor cooling boxes. However, it's important to note that Dometic is trading products globally while the taxonomy is an EU specific regulation. Some of the taxonomy regulation's technical screening criteria refer to EU labeling legislation, which only applies to products traded within the EU. Consequently, products traded outside the EU may not meet the taxonomy requirements due to the lack of uniform energy labeling standards worldwide. Therefore, only sales within the EU market are considered taxonomy eligible.

Aligned revenues

EU-labeled wine cellars and minibars are not aligned since they do not meet the technical screening criteria for energy efficiency. Some of the eligible compressor cooling boxes do fulfill the technical screening criteria set for energy efficiency. However, as they contain components with brass with a content of lead above 0.1% (w/w), they do not fulfill the DNSH according to Appendix C, see section below under Pollution & Substances usage. Manufacturing of solar panels and batteries are considered a green activity according to the taxonomy. However, their inclusion of brass components containing lead levels exceeding 0.1% (w/w) prevents them from meeting the DNSH criteria. Dometic has batteries that are free from lead and any other substances stated in the DNSH and are therefore considered aligned. Their share of total net sales is however negligible.

The share of revenue covered by the taxonomy corresponds to the total sales from sold articles/components in Dometic's assortment. The screening criteria are reviewed for each article/component to fully understand the impact from the products Dometic places on the market. The revenue base corresponds to the total reported revenue for the financial year (see consolidated comprehensive income on page 76 and note 5). The policies for consolidated revenue recognition are described in more detail under note 6.

Capital expenditures (CapEx)

Dometic's share of investment associated with taxonomy eligible activities in 2024 was 8.9%. The majority of the eligible investments are related to the Group's right of uses assets in buildings and investment associated with eligible revenue-related activities. A minor contribution is derived from investment in electrical cars, charging stations and improvement of building's energy efficiency.

The property owner is usually responsible for maintenance, renovation and repairs why Dometic has little to no possibility to impact the energy efficiency of the building. However, where it is possible, Dometic work together with property owner in order to minimize the building's climate related impact, e.g., by converting to renewable electricity, installing solar panels and other actions that increase the building´s energy efficiency.

Other additional investments related to installations, minor renovations, new machinery, and technical equipment etc. that do not have a direct connection to the Group's eligible products have not had a substantial impact on the site´s total energy performance and are therefore not considered aligned.

The eligibility for Dometic's newly added leasing contract for vehicles corresponds to 0.7% where the majority are related to leased electrical cars. The technical screening criteria for transport by passenger cars and light commercial vehicles state that the CO_2 emissions from exhaust fumes shall not exceed 50g CO_2/km. The electrical cars meet the technical screening criteria but due lack of transparency, it cannot be determined whether the suppliers are compliant with the DNSH criteria.

The value of the assets covered by the taxonomy corresponds to the cost for these assets through total acquired non-current assets, including right-of-use assets during the current reporting period (see notes 8, 14 and 15). Property, plant and equipment are recognized at cost after deducting accumulated depreciation and any impairment. Cost includes the purchase price plus direct costs associated with putting the asset in place in a condition to be used in the operations. In cases where an investment cannot entirely be associated with a specific activity in the taxonomy, a standard rate is used based on the legal entity's eligibility and alignment from sold products. This principle is used primarily for investments and right to use assets in machinery and equipment as well as for intangible investments associated with customer relations, capitalized development expenditures, brands and patents, etc. Gross investments related to IT systems and Goodwill are not part of the taxonomy's reporting scope.

Operating expenses (OpEx)

According to the taxonomy regulation, operating expenses are defined as direct non-capitalized costs associated with maintaining the value of assets linked to companies' eligible products. This relates to costs for research and development (R&D), short-term lease, repair and maintenance. Eligible expenses include a share of repair and maintenance, along with costs associated with collecting, processing, and storing user data from Dometic's products. Remaining costs are deemed negligible as the total share of eligible expenses associated with the taxonomy represents 1%. The majority of expenses related to product development is targeting products that are not included in the current scope of the taxonomy. The denominator consists of repair and maintenance costs, low value and short-term lease cost (note 8) and product development cost. Repair and maintenance costs are presented as a part of costs for raw materials and manufacturing supplies (note 6).

Do No Significant Harm (DNSH)
Risk assessment

Potential risks associated with the transition to a low-carbon economy include both changing consumer preferences and stricter laws and regulations. The risk framework aligns the Group's strategic objectives and the strategy toolbox for execution where climate and other risks are continuously identified, managed and reported (see pages 57–59). Mitigating risks usually comes at a cost. To obtain a better understanding of the financial consequences of climate change, Dometic has chosen to apply the TCFD's recommendations, see pages 60–61.

A lifecycle assessment for a product is used to identify the product's vulnerability and related risks. The product life cycle includes product generation planning with phase-in and phase-out of products and spare-part strategy. Dometic has conducted lifecycle assessments on three main product groups: minibars, rooftop air conditioners, and cooling boxes. These studies are used to inform future environmental priorities that have a substantial positive environmental impact on the basis of lifecycle considerations. The assessments also provide valuable data in the product development process to reduce the Group's environmental footprint. With this knowledge, Dometic can make informed decisions about new products, and by mapping the product's life cycle, Dometic can identify areas that offer the greatest opportunity to reduce that impact.

Dometic also uses third-party-conducted risk assessments on manufacturing sites. These assessments include both internal and external environmental aspects, such as fire, earthquakes and flooding, to fully understand the vulnerability in, for example, a production process.

Pollution & Substances usage

Dometic's manufacturing sites ensure compliance with local environmental legislation, including pollution control.

Dometic has a Restricted Substances List (RSL), available at Dometicgroup.com. The list includes all substances that are restricted according to EU regulations and must be reported if present in an article or material delivered to the Group.

Dometic complies with all legal requirements described in Appendix C under the generic criteria for DNSH to pollution prevention and control regarding use and presence of chemicals. Approved exemptions of restricted substances present in Dometics products are permitted where there is no technical alternative currently available. Most of Dometic's electrical products contain articles with substances listed in REACH's candidate list referred to in the legislation, such as lead in brass. The legal requirements in REACH allow articles in products to contain substances in the REACH candidate list above 0.1% (w/w). But since the criteria in Appendix C goes beyond the legal requirements these products cannot fully be aligned with the taxonomy. As Dometic's products are not essential to society, there is a need to phase out the lead content, or at least reduce it below 0.1% (w/w) in articles, before stating that the products are fully aligned with the DNSH criteria.

Water risk management

Risks related to preserving water quality and avoiding water stress are identified and addressed from an operation and site perspective. The amount of water used in Dometic's production processes is not material from an environmental perspective. Dometic complies with national legislation. Dometic continuously tracks and attempts to minimize water usage in the factories.

End-of-life and recycling

Dometic has an important role to play in enabling people to live more circular lives through its products and solutions. Dometic's Design for Sustainability Guideline provides recommendations for development projects on how to enhance the recyclability of each product. Dometic participates in relevant recycling schemes in the markets where products are sold. Service and aftermarket programs ensure durability and extended product lifetime.

In operations, Dometic interacts with the different manufacturing sites to identify new opportunities for material reuse and recycling while reducing the amount of waste sent to landfill or incinerated without energy recovery.

Minimum Safeguards

The following procedures have been implemented to ensure alignment with the policies and procedures of the Social Minimum Safeguards:

- The Dometic Code of Conduct and the Code of Conduct for Business Partners define the ethical business practices of Dometic and its business partners within the areas of governance, environment, social conditions, and health and safety.
- Dometic is a signatory to the UN Global Compact and committed to working with the ten universally accepted principles in the areas of human rights, labor, the environment, and anti-corruption.
- Dometic performs ESG assessments of all new direct material suppliers as part of the onboarding process. In addition, Dometic assesses its suppliers for ESG on a regular basis in order to ensure adherence to the Code of Conduct for Business Partners. More details on ethical business practices and ESG aspects concerning business partners are described in the chapter Governance (pages 62–74) and in the Sustainability notes section (page 129).
- Dometic has adopted effective environmental management systems (ISO 14001, ISO 50001, ISO 45001, SA 8000) in selected sites. See overview of certified sites on Dometicgroup.com.
- Dometic views tax compliance as an essential component of our commitment to grow in a sustainable, responsible, and socially inclusive manner. Dometic complies with the tax regulations in countries where the Company operates. The Group Tax function and national tax and finance functions ensure that the financial, regulatory, and reputational risks associated with taxation are fully identified, evaluated and managed. Dometic's tax policy is approved annually by the Board of Directors. The purpose of the tax policy is to ensure that the Group has a framework that is in line with the Group's objectives regarding taxes and tax-related risks. According to the policy, Dometic shall comply with and be up to date with applicable laws, rules and regulations, and manage tax risks. Dometic shall not engage in artificial transactions or create structures that do not have any business purpose. For more information related to the Group's tax disclosures, see note 12.
- Dometic's Code of Conduct states that the company supports the principles of free enterprise and fair competition as the basis for business development and innovation. Dometic strives to compete on the market in a manner that is both ethical and fair, without engaging in any inappropriate activities or unfair trade practices. In addition to training in the Code of Conduct, a global training on fair competition and anti-trust is assigned to selected target groups in the organization.

Turnover[1)]

Financial year N	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	Turnover	Proportion of Turnover, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, year N-1	Category (enabling activity)	Category (transitional activity)
		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of renewable energy technologies	3.1	22	0.09%	Y							Y	Y	Y	Y	Y	Y	–	E	–
Manufacture of batteries	3.4	10	0.04%	Y							Y	Y	Y	Y	Y	Y	0.03%	E	–
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		32	0.13%														0.03%		
Of which Enabling		32	100%																
Of which Transitional		–	–																
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of electrical and electronic equipment	1.2	10,071	40.9%				EL										36.5%	–	T
Sale of spare parts	5.2	1,163	4.7%				EL										4.4%	–	T
Manufacture of renewable energy technologies	3.1	554	2.3%	EL													2.2%	E	–
Manufacture of batteries	3.4	369	1.5%	EL													1.5%	E	–
Manufacture of energy efficiency equipment for buildings	3.5	550	2.2%	EL													2.7%	E	–
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		12,707	51.6%														47.3%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		12,739	51.7%														47.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		11,881	48.3%														52.6%		
Total		24,620	100%														100%		

1) Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

	Proportion of Turnover/Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.13%	6.0%
CCA	–	–
WTR	–	–
CE	–	45.6%
PPC	–	–
BIO	–	–

CapEx[2)]

Financial year N	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	CapEx	Proportion of CapEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, year N-1	Category (enabling activity)	Category (transitional activity)
		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	4	0.7%	Y							Y	Y	Y	Y	Y	Y	0.00%	E	–
Installation, maintenance, and repair of energy efficiency equipment	7.3	0.6	0.1%	Y							Y	Y	Y	Y	Y	Y	–	E	–
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		5	0.9%														0.00%		
Of which Enabling		5	100.0%														100.0%		
Of which Transitional			–																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of electrical and electronic equipment	1.2	7	1.4%					EL									0.0%	–	T
Manufacture of renewable energy technologies	3.1	1	0.2%	EL													0.1%	E	–
Renovation of existing buildings	3.2	0.2	0.0%					EL									–	–	T
Manufacture of batteries	3.4	0.1	0.0%	EL													0.0%	E	–
Manufacture of energy efficiency equipment for buildings	3.5	4	0.9%	EL													0.1%	E	–
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	2	0.3%	EL													1.3%	E	–
Renovation of existing buildings	7.2	21	4.0%	EL													0.5%	–	T
Installation, maintenance, and repair of energy efficiency equipment	7.3	5	1.0%	EL													2.0%	E	–
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	1	0.3%	EL													0.0%	E	–
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		42	8.0%														72.4%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		46	8.9%														72.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		478	91.1%														27.6%		
Total		524	100%														100%		

[2)] Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.9%	6.6%
CCA		
WTR		
CE	0.0%	1.4%
PPC		
BIO		

OpEx[3)]

Financial year N	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	OpEx	Proportion of OpEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year N-1	Category (enabling activity)	Category (transitional activity)
		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	Y	0.0%		
Of which Enabling		–																	
Of which Transitional		–																	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of electrical and electronic equipment	1.2	3	0.4%					EL									2.9%	–	T
Sale of spare parts	5.2	0	0.0%					EL									1.1%	–	T
Manufacture of renewable energy technologies	3.1	0.1	0.0%	EL													0.0%	E	–
Manufacture of batteries	3.4	0	0.0%	EL													0.0%	E	–
Manufacture of energy efficiency equipment for buildings	3.5	2	0.2%	EL													0.1%	E	–
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5	0.6%														4.2%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		5	0.6%														4.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		895	99.4%														95.8%		
Total		901	100%														100%		

3) Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0.2%
CCA		
WTR		
CE	0%	0.4%
PPC		
BIO		

Nuclear and fossil-gas-related activities		
Row	**Nuclear energy related activities**	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

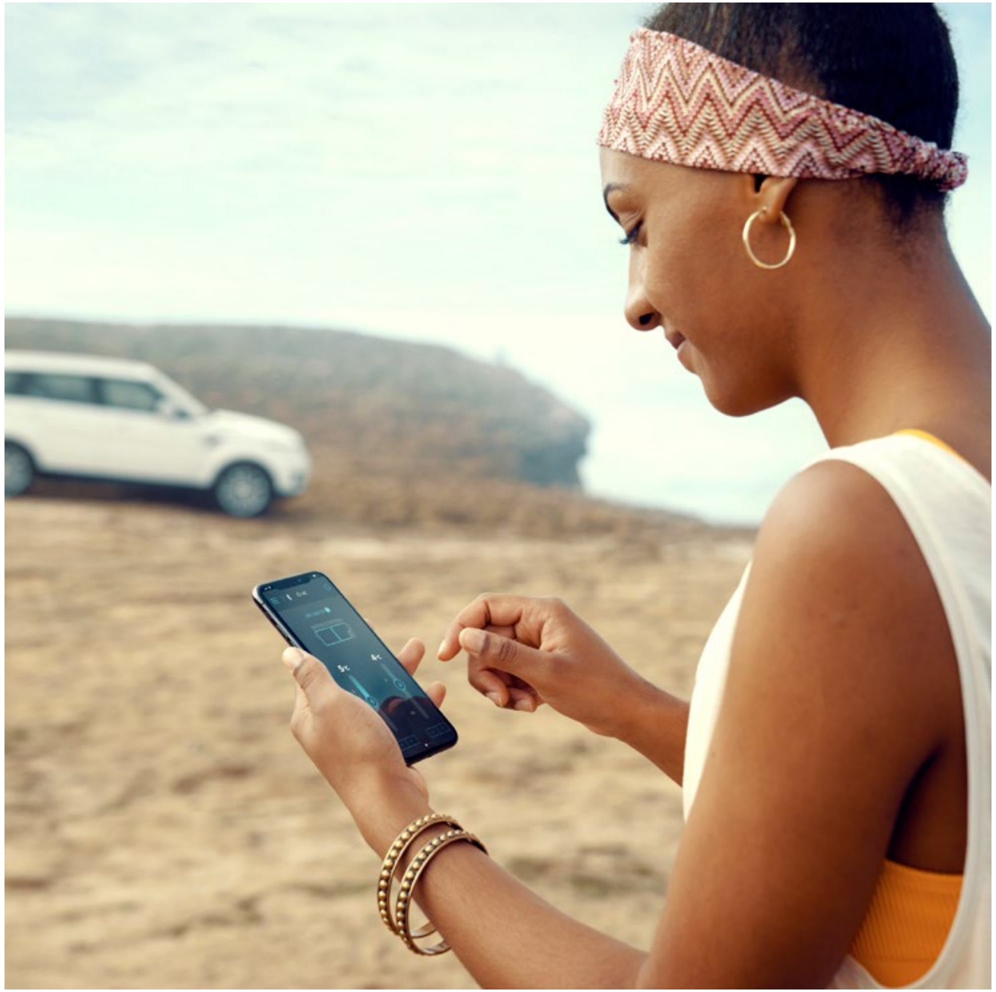
SUSTAINABILITY DATA POINTS

PEOPLE	2024	2023	2022	2021
% White collar employees (WC)	45[2)]	44	41	38
% Blue collar employees (BC)	55[2)]	56	59	62
% female employees at year end	36[2)]	36	36	36
% female managers at year end	29	29	24	24
Lost Time Injury (LTI)	26	23	25	40
Lost Time Injury Frequency Rate (LTIFR)	2.2	1.7	1.6	2.4
Fatalities	1[1)]	0	0	0

PLANET	2024	2023	2022	2021
Share of renewable electricity %	91.0	37.4	32.4	21.6
Total energy consumption within the organization MWh	**82,129**	**91,420**	**103,600**	**114,500**
Direct energy MWh	39,122	41,760	48,300	50,300
Indirect energy MWh	43,007	49,660	55,300	64,200
GHG emissions (scope 1 and 2 market-based) ton	**10,342**	**19,270**	**24,180**	**30,100**
Scope 1 GHG emissions ton CO_2e	7,896	8,600	9,920	10,400
Scope 2 GHG emissions (market-based) ton CO_2e	2,446	10,670	14,260	19,800
GHG emissions intensity (scope 1 & 2 market-based) tCO_2e / net sales SEK m	**0.7**	**1.1**	**1.2**	**1.5**
Scope 2 GHG emissions (location-based) ton CO_2e	17,063	16,780	21,100	25,700
Scope 3 GHG emissions (upstream transportation and distribution) ton CO_2e	26,728	13,630	24,350	28,800
Waste ton	7,507	8,230	12,780	15,100
Hazardous waste ton	207	150	200	400
Landfill diversion rate %	88	86	76	80
Water m^3	162,526	183,370	268,700	261,600

GOVERNANCE	2024	2023	2022	2021
% Employees that have been trained in the CoC (WC)	96[2)]	94[2)]	96[2)]	94
% Employees that have been trained in the CoC (BC)	98[2)]	99[2)]	84[2)]	95
% Suppliers that have signed the CoC	91	96	95	94
% of supplier spend in LCC that has been audited	100	88	92	88

[1)] Including both employees and non-employees. [2)] Including acquisitions from 2021/2022.



REPORTING PRINCIPLES AND DEFINITIONS

Boundaries
Dometic's sustainability report covers all the Group's own operations except companies acquired in 2021 and 2022, unless stated otherwise. All data have been collected in accordance with Dometic's financial year and policies.

Precautionary principle
The precautionary principle is applied to sustainability where necessary.

PEOPLE

Employees
Reported data includes all of Dometic's active employees including employees from acquired companies. Active employees pertain to the total number of employees with whom the company has an employment contract/agreement at the end of each respective reporting period, irrespective of whether the employment is temporary, part-time, or full- time. Contractors are not included. A contractor represents a person who is not on the Dometic payroll, but who works in-house at Dometic facilities. The reported data include employees on leave of absence, on parental leave etc. White-collar employees represent staff not directly involved in manufacturing/assembly, e.g. purchasing, finance staff etc. Blue-collar employees represent personnel who perform manual labor, e.g. construction work, mechanical maintenance, warehousing, technical installation etc.

Female managers
The share of female managers is calculated as the percentage of female managers in the company at the end of each period. The manager definition has been updated in 2022. Management position refers to managers with employee responsibility, employees who report directly to Group management members, and/or have a managerial position that belongs to any of the Group's segments' management teams.

Health and safety
A Lost Time Injury (LTI) is an unplanned work-related incident that results in at least one full day or shift away from work, excluding non-work-related injuries such as commuting incidents. The Lost Time Injury Frequency Rate (LTIFR) is calculated as the number of LTIs per million hours worked.

Worked hours include regular and overtime hours (both paid and unpaid) for employees, contractors, and subcontractors. Time not worked due to public holidays, annual leave, sick leave, parental leave, training, or labor disputes is excluded. Worked hours and LTIFR are reported monthly in our financial systems.

PLANET

Energy consumption
The total energy consumption is reported in megawatt hours (MWh) and includes both direct and indirect energy use within Dometic's operational boundaries. Direct energy consumption covers fuels combusted on-site or in owned or controlled assets, including natural gas, diesel, gasoline, propane, liquefied petroleum gas (LPG), acetylene and other fossil or biobased fuels. It also includes energy generated from company-owned assets, such as solar panels. Indirect energy consumption refers to electricity, steam, district heating, and cooling purchased from external providers for operational use.

Greenhouse Gas (GHG) Emissions
GHG emissions are reported in metric tonnes of carbon dioxide equivalent (CO_2e) and categorized based on the Corporate GHG Protocol into Scope 1, Scope 2, and Scope 3. Scope 1 includes direct emissions from owned or controlled sources, while Scope 2 encompasses indirect emissions from energy purchased for use in owned and controlled facilities. Scope 2 emissions, which result from purchased electricity, steam, heating, and cooling, are reported using both location-based and market-based methods. Dometic's climate targets is to reduce Scope 1 and market-based Scope 2 emissions. Upstream transportation and distribution are included in Scope 3 emissions. Currently, reported emissions cover 22 manufacturing and distribution sites, excluding acquisitions made in 2021 and 2022.

Transport
Reported emissions from transport include transportation by air, train, road, or ocean, where Dometic pays for the specific leg of transportation. This includes transportation from Dometic sites to customers classified as outbound and are included in the current reporting scope.

Waste
Reported waste data is collected from the Group's waste handling contractors, based on the number of collections during the reporting period. Waste is measured in metric tonnes and categorized by treatment method, including recycling, incineration, and landfill. It is further classified as hazardous or non-hazardous and by material type, such as wood, plastic, metal, household waste, and cardboard.

Water use
Data for the Group's water consumption correspond to water used in the processes at Dometic's manufacturing sites.

Product programs with extended lifetime
This is defined as the share of products launched from January 2023, with a defined program for extended product lifecycle. The ambition level for the program is broken down into four levels on a scale from A to D, where A is considered the highest while D the lowest. All levels prior to the selected ambition level need to be fulfilled in order to reach the next. All projects above C level are considered to fulfil the requirement for extended lifetime. The share is based on data from the Group's project management tool.

Direct material spend per geographical supplier region
Data is based on invoiced direct material from external suppliers.

Direct material spend per main raw material category
The graphs are based on data from the Group's purchasing system. Data is based on invoiced direct material from external suppliers. The material spend corresponds to the raw material used to produce the product. Non-material, such as overhead cost for IT, freight, energy etc. are not included.

GOVERNANCE

Suppliers

External suppliers are suppliers that are not part of the Dometic Group, but from which the Group makes direct and/or indirect purchases. Active suppliers are suppliers with a spend in the last 12 months rolling of > SEK 20,000. New suppliers are defined as suppliers that have had an accumulated spend exceeding SEK 20,000 in the last 12 months rolling. Suppliers of tooling equipment are not considered direct material suppliers and are therefore not part of the ESG objective. Potential suppliers that are involved in pre-production samples or prototype approval samples do not need to be ESG audited until contracted as suppliers for normal production. If samples and/or prototypes are approved, the supplier will need to sign the Code of Conduct for Business Partners and have a valid ESG audit result prior to supplying Dometic with any production materials.

Direct material suppliers that have signed the Code of Conduct

Share of active direct material suppliers with signed Dometic's Code of Conduct corresponds to active: suppliers with signed Code of Conduct, divided by the total number of active external direct material suppliers.

Direct material suppliers that have been ESG audited

As part of the Dometic supplier evaluation process, all new external direct material suppliers shall be ESG audited and approved before any contracts or orders are drawn up or made. Measuring period to be included as a new supplier is January 1, 2022, until end of 2024. An audit is equivalent to a Dometic on-site audit, a remote audit, or third-party audit carried out on behalf of Dometic. An audit is valid for 36 months. Suppliers in low-cost countries (LCC) are predefined in the system.

Training

All training activities for white-collar employees are conducted through Dometic's global learning management system. Results and passing rates are retrieved from the system on a quarterly basis. All training activities for blue-collar workers are conducted through classroom sessions. Acquisitions that have been part of Dometic for at least 12 months are included.

This is a literal translation of the Swedish original report

Auditor's report on the statutory sustainability report
To the general meeting of shareholders in Dometic Group AB (publ), Corporate Identity Number 556829- 4390

Engagement and responsibility
It is the board of directors who is responsible for the statutory sustainability report for the financial year 2024 on pages 28–40 and 129–138 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the audit
Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Stockholm, March 20, 2025
Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant
Partner in charge

FINANCIAL CALENDAR 2025

ANNUAL SHAREHOLDERS'MEETING **2025**	INTERIM REPORT **Q1**	INTERIM REPORT **Q2**	INTERIM REPORT **Q3**
The 2025 annual shareholders' meeting of Dometic Group AB (publ) will be held on **April 15, 2025**.	The Interim Report January 1–March 31, 2025 will be published on **April 24, 2025**.	The Interim Report April 1–June 30, 2025 will be published on **July 15, 2025**.	The Interim Report July 1–September 30, 2025 will be published on **October 23, 2025**.

FOR FURTHER INFORMATION

Rikard Tunedal
Head of Investor Relations
Tel: +46 73 056 97 35
ir@dometicgroup.com

This Annual Report is an English translation of the Swedish original.
In the event of any discrepancies, the Swedish version shall govern.

Production: Hallvarsson & Halvarsson in cooperation with Dometic.
Photos: Dometic.

DOMETIC GROUP AB (PUBL)
Hemvärnsgatan 15
SE-171 54 Solna, Sweden

CONTACT
Phone: +46 8 501 025 00
www.dometicgroup.com

FOLLOW US