

QUARTERLY REPORT Q3 2024

Solna, October 23, 2024

WEAKENED MARKET CONDITIONS IMPACTED FINANCIAL PERFORMANCE

THIRD QUARTER 2024

- Net sales were SEK 5,647 m (6,830); a decrease of -17%, of which -14% was organic growth.
- Operating profit (EBITA¹⁾ before items affecting comparability²⁾ was SEK 483 m (973), corresponding to a margin of 8.6% (14.3%).
- Operating profit (EBIT) was negatively impacted by a non-cash goodwill impairment of SEK 2,000 m.
- Operating profit (EBIT) was SEK -1,673 m (788), corresponding to a margin of -29.6% (11.5%). The margin was 5.8% (11.5%) excluding the goodwill impairment.
- Profit for the quarter was SEK -1,921 m (412).
- Earnings per share were SEK -6.01 (1.29). Adjusted earnings per share³⁾ were SEK 0.59 (1.71).
- Operating cash flow was SEK 1,269 m (2,125). Cash flow was SEK -506 m (-1,961). A loan was amortized by USD 100 m in the quarter.
- A restructuring program to accelerate strategy implementation is being assessed, details will be communicated before or in conjunction with the publication of the report for the fourth quarter 2024.

FIRST NINE MONTHS 2024

- Net sales were SEK 19,835 m (22,448); a decrease of -12%, of which -11% was organic growth.
- Operating profit (EBITA¹⁾ before items affecting comparability²⁾ was SEK 2,321 m (2,997), corresponding to a margin of 11.7% (13.4%).
- Operating profit (EBIT) was negatively impacted by a non-cash goodwill impairment of SEK 2,000 m.
- Operating profit (EBIT) was SEK -159 m (2,440), corresponding to a margin of -0.8% (10.9%). The margin was 9.3% (10.9%) excluding the goodwill impairment.
- Profit for the period was SEK -1,205 m (1,281).
- Earnings per share were SEK -3.77 (4.01). Adjusted earnings per share³⁾ were SEK 3.56 (5.26).
- Operating cash flow was SEK 3,445 m (4,718). Cash flow was SEK -569 m (223).
- Net debt to EBITDA leverage ratio⁴⁾ was 3.0x (2.9x) at the end of the period. At the end of the second quarter 2024 the ratio was 2.9x.

FINANCIAL OVERVIEW

SEK m	Q3 2024	Q3 2023	YTD 2024	YTD 2023	LTM 2024	FY 2023
Net sales	5,647	6,830	19,835	22,448	25,162	27,775
Operating profit (EBITA ¹⁾ before items affecting comparability ²⁾	483	973	2,321	2,997	2,787	3,463
% of net sales	8.6%	14.3%	11.7%	13.4%	11.1%	12.5%
Operating profit (EBITA ¹⁾)	475	940	2,286	2,904	2,678	3,296
% of net sales	8.4%	13.8%	11.5%	12.9%	10.6%	11.9%
Operating profit (EBIT)	-1,673	788	-159	2,440	83	2,682
% of net sales	-29.6%	11.5%	-0.8%	10.9%	0.3%	9.7%
Profit for the period	-1,921	412	-1,205	1,281	-1,154	1,332
Earnings per share, SEK	-6.01	1.29	-3.77	4.01	-3.61	4.17
Adjusted earnings per share, SEK ³⁾	0.59	1.71	3.56	5.26	4.23	5.93
Cash flow for the period	-506	-1,961	-569	223	-788	4
Operating cash flow	1,269	2,125	3,445	4,718	3,931	5,205
Net debt to EBITDA leverage ratio ⁴⁾	3.0x	2.9x	3.0x	2.9x	3.0x	2.7x
RoOC, excluding goodwill and trademarks	0.7%	20.3%	0.7%	20.3%	0.7%	21.0%

¹⁾Before Amortization and impairment of acquisition-related intangible assets

²⁾See Note 6 Items affecting comparability

³⁾Excludes the impact from amortization and impairment of acquisition-related intangible assets and items affecting comparability, for specification see note 8

⁴⁾For specification see note 9

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



CEO COMMENTS

As previously communicated our financial performance was severely impacted by weakened market conditions in the quarter. Despite the current market conditions, we remain committed to our strategic agenda. We continue to invest in product development and sales capabilities in strategic structural growth areas. At the same time we have reduced our workforce by more than 3,000 FTEs (Full time equivalents) over the past three years to improve efficiency. We will now accelerate the implementation of strategic improvements to take the next step on our transformation journey and a restructuring program is being assessed. Improvement activities will include cost reductions as well as an intensified focus to divest or exit non-strategic parts of our existing product portfolio. This will support margin expansion and release resources to invest and drive profitable growth and value creation in our strategic structural growth areas. We will come back with more detailed information about the program before or in conjunction with the publication of the report for the fourth quarter 2024.

Organic net sales in the third quarter declined by 14 percent compared to the same quarter last year. The EBITA¹⁾ margin fell to 8.6 percent (14.3), while operating cash flow was robust at SEK 1.3 b (2.1) compared to a strong third quarter 2023. The net debt to EBITDA leverage ratio was in line with expectations at 3.0x (2.9x). 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.

In the Service & Aftermarket sales channel organic net sales declined by 11 percent compared to the same quarter last year. Retail inventories are lower than last year; however customers are cautious about building inventories ahead of the low season. Usage of boats and Recreational Vehicles (RVs) remains high, but in the current macroeconomic situation we are seeing more consumers focusing on essential repairs and deferring upgrades to a greater extent. Service & Aftermarket net sales in the Land Vehicles EMEA segment remained stable while there was a decline in the other segments.

Organic net sales in the Distribution sales channel fell by 10 percent compared to the same quarter last year. Net sales in the Mobile Cooling Solutions segment slowed down during the quarter, negatively impacted by a lower sell through to consumers combined with retailers' focus on managing inventories. We continue to keep our strong market leading position, and with several new products ramping up, and more products in the pipeline, we will be in a strong position when the high season starts in 2025. During the quarter we launched two new series of Dometic branded Mobile Cooling boxes.

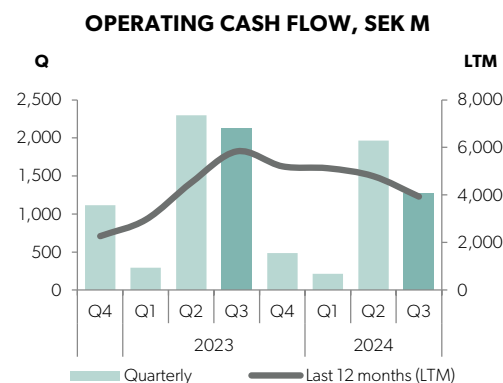
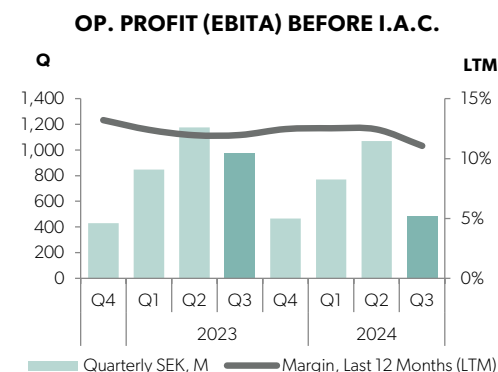
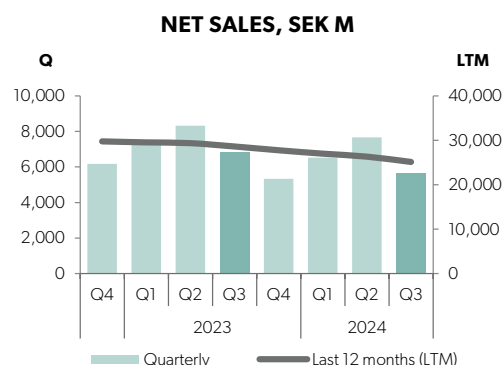
Demand in the OEM (Original Equipment Manufacturer) sales channel remained weak driven by the existing destocking situation globally. Organic net sales declined by 20 percent compared to the same quarter last year. As expected, we experienced an accelerated negative development in the quarter in the Land Vehicles EMEA and Land Vehicles APAC segments.

The EBITA margin fell to 8.6 percent (14.3) as a consequence of lower net sales. In addition there was a significant negative impact on margin due to the decline in our Service & Aftermarket business. As a consequence of the macroeconomic situation and weakened market conditions, a non-cash goodwill impairment of SEK 2.0 b was performed in the quarter related to the Land Vehicles Americas segment. The impairment had no impact on EBITA, cash flow or on the net debt to EBITDA leverage ratio.

Long-term trends in Mobile Living are strong as a growing number of consumers are enjoying the outdoors globally. However we expect the current challenging market conditions to remain throughout the year over a seasonally weak fourth quarter. In a market where the visibility is shorter than normal, we will stay proactive and continue to relentlessly drive our strategic agenda to deliver on our targets.

Juan Vargues, President and CEO

¹⁾ Unless stated otherwise, EBITA refers to EBITA before items affecting comparability.



FINANCIAL SUMMARY – THIRD QUARTER 2024

Net sales were SEK 5,647 m (6,830), a decrease of -17% compared with the same quarter last year. This comprised -14% organic growth, -3% currency translation and 0% M&A.

Gross profit was SEK 1,547 m (2,083) corresponding to 27.4% (30.5%) of net sales. The decline was mainly due to lower net sales leading to supply chain inefficiencies including increased factory cost variances.

Sales and administrative expenses totaled SEK -890 m (-916). Investments in strategic structural growth areas continued and Sales and administrative expenses in percent of net sales increased to 15.8% (13.5%).

Research and development expenses were SEK -142 m (-145) with continued investments in strategic structural growth areas. In addition Research and development expenses of SEK -13 m (-9) were capitalized in the quarter. In total, this corresponds to 2.7% (2.3%) of net sales.

Other operating income and expenses were SEK -33 m (-48).

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 483 m (973) corresponding to a margin of 8.6% (14.3%). The decline was driven by lower net sales impacting the margin negatively in all segments.

Amortization and impairment of acquisition-related intangible assets were SEK -2,148 m (-152). As a consequence of weakened market conditions, a non-cash goodwill impairment of SEK 2,000 m was performed in the quarter related to the Land Vehicles Americas segment.

Items affecting comparability totaled SEK -8 m (-33).

Operating profit (EBIT) was SEK -1,673 m (788). The corresponding margin was -29.6% (11.5%). The margin was 5.8% (11.5%) excluding the goodwill impairment of SEK 2,000 m.

Financial items totaled a net amount of SEK -188 m (-184), whereof SEK -197 m (-246) in interest on external bank and bond loans. Other FX revaluations and other items amounted to SEK -34 m (13) and financial income amounted to SEK 43 m (48).

Taxes totaled SEK -60 m (-192), corresponding to -3% (32%) of profit before tax. The tax rate was impacted by a goodwill impairment of SEK 2,000 m. Excluding the impairment, the tax rate was 43% (32%) as a consequence of a country mix with more taxable profits in higher tax jurisdictions and non-tax deductible interest costs. Current tax amounted to SEK -123 m (-133) and deferred tax to SEK 63 m (-59). Paid tax was SEK -237 m (-176).

Profit for the period was SEK -1,921 m (412).

Earnings per share were SEK -6.01 (1.29). Adjusted earnings per share were SEK 0.59 (1.71).

Operating cash flow was SEK 1,269 m (2,125). The deviation, compared to a strong third quarter 2023, was mainly related to lower operating profit and less working capital reduction in the third quarter 2024 compared to the third quarter 2023.

During the last 12 months, October 2023 - September 2024, average Core working capital in relation to net sales improved to 30% (32%).

Cash flow was SEK -506 m (-1,961). Net cash flow from financing was SEK -1,484 m (-3,803). The net of paid and received interest was SEK -252 m (-288). The cash flow effect from short-term commercial papers was SEK -70 m (-). A term loan was amortized by USD 100 m in the quarter. A bond of EUR 300 m was repaid in the third quarter 2023.

Net cash flow from investments was SEK -164 m (-224) of which SEK -56 m (-107) payments of deferred considerations related to acquisitions completed previous years and SEK -110 m (-118) related to investments in fixed assets.

Significant events after the quarter. After conducting an assessment of the carrying value of Dometic's assets and considering the macroeconomic situation and weakened market conditions highlighted in a press release September 17, Dometic announced on October 18 that a non-cash goodwill impairment of SEK 2.0 b would negatively impact the operating profit (EBIT) for segment Land Vehicles Americas in the third quarter 2024.

Dometic will accelerate the implementation of strategic improvements to take the next step on its transformation journey and a restructuring program is being assessed. Improvement activities will include structural cost reductions as well as an intensified focus to divest or exit non-strategic parts of the existing product portfolio. This will support margin expansion and release resources to invest and drive profitable growth and value creation in strategic structural growth areas. Dometic will come back with more detailed information about the program before or in conjunction with the publication of the report for the fourth quarter 2024.

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

FINANCIAL SUMMARY – FIRST NINE MONTHS 2024

Net sales were SEK 19,835 m (22,448), a decrease of -12% compared with the same period last year. This comprised -11% organic growth, 0% currency translation and 0% M&A.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 2,321 m (2,997) corresponding to a margin of 11.7% (13.4%). Gross profit in percent of net sales was 27.9% (28.3%). Sales and Administrative expenses as well as Research and development expenses in percent of net sales increased impacted by increased investments in strategic structural growth areas and lower net sales. This was partly offset by efficiency improvements.

Amortization and impairment of acquisition-related intangible assets were SEK -2,445 m (-463). As a consequence of weakened market conditions, a non-cash goodwill impairment of SEK 2,000 m was performed in the period related to the Land Vehicles Americas segment.

Items affecting comparability totaled SEK -36 m (-94) and were mainly related to segments Land Vehicles Americas and Land Vehicles EMEA.

Operating profit (EBIT) was SEK -159 m (2,440). The corresponding margin was -0.8% (10.9%). The margin was 9.3% (10.9%) excluding the goodwill impairment of SEK 2,000 m.

Financial items totaled a net amount of SEK -673 m (-641), whereof SEK -630 m (-670) in interest on external bank and bond loans. Other FX revaluations and other items amounted to SEK -122 m (-52) and financial income amounted to SEK 79 m (82).

Taxes totaled SEK -373 m (-519), corresponding to -45% (29%) of profit before tax. The tax rate was impacted by a goodwill impairment of 2,000 m. Excluding the impairment, the tax rate was 32% (29%) as a consequence of a country mix with more taxable profits in higher tax jurisdictions and non-tax deductible interest costs. Current tax amounted to SEK -558 m (-518) and deferred tax to SEK 185 m (-2). Paid tax was SEK -574 m (-584) corresponding to a paid tax rate of -69% (32%). Deferred tax recognized in the balance sheet on tax losses amounts to SEK 445 m of which SEK 182 m has been recognized in the period. The recognition is supported by future utilization based on business and strategic plans.

Profit for the period was SEK -1,205 m (1,281).

Earnings per share were SEK -3.77 (4.01). Adjusted earnings per share were SEK 3.56 (5.26).

Operating cash flow was SEK 3,445 m (4,718). The deviation, was mainly related to lower operating profit and less working capital reduction in the first nine months of 2024 compared to the first nine months 2023.

Cash flow was SEK -569 m (223). Net cash flow from financing was SEK -3,292 m (-3,384) including dividend paid SEK -607 m (-415). The net of paid and received interest was SEK -741 m (-660). The cash flow effect from short-term commercial papers was SEK 406 m (-). In the period Dometic repaid SEK 1,000 m of a long-term EKN-backed loan maturing in 2025. In addition, a term loan was amortized by USD 100 m in the period.

Net cash flow from investments was SEK -408 m (-877) of which SEK -159 m (-525) payments of deferred considerations related to acquisitions completed previous years and SEK -260 m (-350) related to investments in fixed assets.

Financial position. In March, 2024, Dometic refinanced part of its credit facilities agreement with its bank group:
 -A term loan of USD 333 m previously maturing in 2025, was extended until 2027 with option to extend two times, one year each time, and was amortized by USD 100 m in July 2024.
 -The RCF was increased by EUR 80 m to EUR 280 m.

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

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

Dometic's commercial papers program with a framework of SEK 3,000 m, had SEK 406 m (-) outstanding at the end of the period.

Net debt to EBITDA leverage ratio was 3.0x (2.9x) at the end of the period. At the end of the second quarter 2024 the ratio was 2.9x. The average maturity of interest-bearing debts was 2.3 years (2.8) at the end of the period.

Return on Operating Capital (RoOC) excluding goodwill and trademarks was 0.7% (20.3%). Excluding the goodwill impairment of SEK 2,000 m, the ratio was 17.6% (20.3%).

Employees. Number of employees in terms of headcount was 7,259 (7,634) at the end of the period.

FINANCIAL PERFORMANCE BY SEGMENT

SEK m	Q3	Q3	Change (%)		YTD	YTD	Change (%)	
	2024	2023	Reported	Organic ¹⁾	2024	2023	Reported	Organic ¹⁾
Land Vehicles Americas	886	1,191	-26%	-23%	2,751	3,398	-19%	-18%
Land Vehicles EMEA	1,421	1,638	-13%	-12%	4,956	5,370	-8%	-8%
Land Vehicles APAC	298	377	-21%	-19%	952	1,106	-14%	-12%
Marine	1,277	1,529	-16%	-13%	4,313	5,092	-15%	-15%
Mobile Cooling Solutions	1,242	1,429	-13%	-9%	4,972	5,391	-8%	-7%
Global Ventures	522	667	-22%	-19%	1,891	2,091	-10%	-9%
Net sales	5,647	6,830	-17%	-14%	19,835	22,448	-12%	-11%
Land Vehicles Americas	-73	20			-180	-107		
Land Vehicles EMEA	93	207			546	594		
Land Vehicles APAC	77	121			274	346		
Marine	247	367			959	1,317		
Mobile Cooling Solutions	91	145			475	527		
Global Ventures	48	113			246	319		
Operating profit (EBITA²⁾ before i.a.c.³⁾	483	973			2,321	2,997		
Land Vehicles Americas	-8.2%	1.7%			-6.5%	-3.1%		
Land Vehicles EMEA	6.5%	12.6%			11.0%	11.1%		
Land Vehicles APAC	25.9%	32.1%			28.8%	31.3%		
Marine	19.3%	24.0%			22.2%	25.9%		
Mobile Cooling Solutions	7.3%	10.2%			9.6%	9.8%		
Global Ventures	9.2%	16.9%			13.0%	15.3%		
Operating profit (EBITA) before i.a.c. %	8.6%	14.3%			11.7%	13.4%		

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

²⁾Before amortization and impairment of acquisition-related intangible assets.

³⁾See note 4 for Operating profit (EBIT) by segment and note 6 for details on i.a.c. (Items affecting comparability).

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

SEGMENT LAND VEHICLES AMERICAS

THIRD QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Land Vehicles Americas reported net sales of SEK 886 m (1,191), representing 16% (17%) of Group net sales. Total growth was -26%, of which -23% was organic growth, -3% currency translation and 0% M&A. The organic net sales decline was attributable to all sales channels.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK -73 m (20), corresponding to a margin of -8.2% (1.7%). The decline was due to lower net sales, partly offset by cost reductions. Operating profit (EBIT) was SEK -2,091 m (-1), corresponding to a margin of -235.9% (-0.1%) negatively impacted by a non-cash goodwill impairment of SEK 2,000 m.

SEGMENT LAND VEHICLES EMEA

THIRD QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Land Vehicles EMEA reported net sales of SEK 1,421 m (1,638), representing 25% (24%) of Group net sales. Total growth was -13%, of which -12% was organic growth, -2% currency translation and 0% M&A. The organic net sales decline was driven by lower net sales in the OEM sales channel. Organic net sales in the Service & Aftermarket sales channel was stable compared to the same quarter last year.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 93 m (207), corresponding to a margin of 6.5% (12.6%). 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. Operating profit (EBIT) was SEK 72 m (167), corresponding to a margin of 5.0% (10.2%).

SEGMENT LAND VEHICLES APAC

THIRD QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Land Vehicles APAC reported net sales of SEK 298 m (377), representing 5% (6%) of Group net sales. Total growth was -21%, of which -19% was organic growth, -1% currency translation and 0% M&A. The organic net sales decline was mainly due to lower net sales in the OEM and Service & Aftermarket sales channels. This was partly offset by net sales growth in the Distribution sales channel.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 77 m (121), corresponding to a margin of 25.9% (32.1%). The decline was due to lower net sales, partly offset by cost reductions. Operating profit (EBIT) was SEK 75 m (118), corresponding to a margin of 25.1% (31.4%).

SEGMENT MARINE

THIRD QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Marine reported net sales of SEK 1,277 m (1,529), representing 23% (22%) of Group net sales. Total growth was -16%, of which -13% was organic growth, -4% currency translation and 0% M&A. The organic net sales decline was mainly due to lower net sales in the OEM sales channel. Organic net sales in the Service & Aftermarket sales channel showed a single-digit decline.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 247 m (367), corresponding to a margin of 19.3% (24.0%). 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. Operating profit (EBIT) was SEK 196 m (318), corresponding to a margin of 15.4% (20.8%).

SEGMENT MOBILE COOLING SOLUTIONS

THIRD QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Mobile Cooling Solutions reported net sales of SEK 1,242 m (1,429), representing 22% (21%) of Group net sales. Total growth was -13%, of which -9% was organic growth, -4% currency translation and 0% M&A.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 91 m (145), corresponding to a margin of 7.3% (10.2%). The decline was due to lower net sales, partly offset by cost reductions. Operating profit (EBIT) was SEK 43 m (92), corresponding to a margin of 3.5% (6.4%).

SEGMENT GLOBAL VENTURES

THIRD QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Global Ventures reported net sales of SEK 522 m (667), representing 9% (10%) of Group net sales. Total growth was -22%, of which -19% was organic growth, -3% currency translation and 0% M&A. The organic net sales in subsegment Mobile Power Solutions declined mainly due to lower net sales in the OEM sales channel. The organic net sales in subsegment Other Global Ventures declined due to lower net sales in the Residential business.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 48 m (113), corresponding to a margin of 9.2% (16.9%). The decline was due to lower net sales. Operating profit (EBIT) was SEK 32 m (94), corresponding to a margin of 6.1% (14.1%).

SUSTAINABILITY UPDATE

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

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

Focus area	KPI	Actual result	Previous year ⁽²⁾	Baseline (Year) ⁽³⁾	Target (Year)
People	LTIFR	1,9	1,9	2,4 (2021)	<2.0 (2024)
People	Share of female managers	30%	28%	24% (2021)	27% (2024)
Planet	Reduction in CO ₂ ton / net sales SEK m ⁽¹⁾	-45%	-46%	2,0 (2020)	-30% (2024)
Planet	Product Innovation index	20%	16%	n/a	25% (n/a)
Governance	Share of new suppliers being ESG audited	87%	98%	n/a	>90% (2024)

¹⁾Adjusted for acquisitions and currency translation effects.

²⁾ Previous year refers to actual results for the same reporting period previous year.

³⁾Baseline refers to actual results (and year) used as starting point for Dometic's targets.

LTIFR (Lost Time Injury Frequency Rate). LTIFR for the third quarter was 1.9 (1.9), with a target to be below 2.0. Injury prevention efforts within the organization persists, focusing on learning from past incidents, enhancing routines, and fostering an open dialogue and reporting climate. With the acquisitions made in 2021 and 2022, the actual result was 1.5.

Share of female managers. The share of female managers has improved to 30% (28%). This result reflects the company's commitment to fostering an equitable, just, and inclusive work environment. This initiative will be sustained, receiving dedicated support from all segments, with the overall aim of further enhancing the proportion of female managers within the organization. Including acquisitions made in 2021 and 2022, the share of female managers actual result was 30%.

CO₂ ton⁴⁾/net sales SEK m. The emissions for Scope 1 and 2, in relation to net sales, have decreased to -45% (-46%), while absolute emissions have decreased by -46% (-39%), both compared to the baseline year (2020). Reductions have been achieved primarily through energy efficiency measures and a transition to renewable electricity sources.

Product innovation index. Product innovation is an integral part of Dometic's sustainability strategy. Dometic's aim is to ensure that new products have a lower climate impact and improved energy efficiency compared to previous models, with a continued focus on energy consumption and complemented by research and development in alternative materials and new design solutions. The Product innovation index for the third quarter has improved to 20% (16%).

Share of new suppliers being ESG audited. Dometic prioritizes the auditing of its suppliers to ensure that business partners understand and comply with Dometic's Code of Conduct and sustainability requirements. During the third quarter of 2024, 87% (98%) of new critical direct material suppliers underwent ESG compliance audits, with satisfactory outcomes. Audits for the remaining new direct material suppliers are planned for the fourth quarter of 2024.

⁴⁾ Scope 1 and 2 emissions represented by fuel combustion, electricity and district heating used on operation sites.

PARENT COMPANY DOMETIC GROUP AB (PUBL)

THIRD QUARTER 2024

The Parent Company Dometic Group AB (publ) comprises the functions of the Group's head office, such as Group management and administration. The Parent Company invoices its costs to the Group companies.

Operating profit amounted to SEK 1 m (-1), including administrative expenses of SEK -51 m (-61) and other operating income of SEK 51 m (59), of which the full amount relates to income from Group companies. Net financial expenses totaled SEK 19 m (146).

Result for the period amounted to SEK 25 m (-8).

FIRST NINE MONTHS 2024

Operating profit amounted to SEK 5 m (-4), including administrative expenses of SEK -176 m (-168) and other operating income of SEK 182 m (164), of which the full amount relates to income from Group companies. Net financial expenses totaled SEK 1,623 m (-560) including a dividend of SEK 1,800 (-) from group companies.

Result for the period amounted to SEK 1,634 m (-12).

Solna, October 23, 2024

Juan Vargues
President and CEO

AUDITORS' REVIEW REPORT (translation of Swedish original)

Dometic Group AB (publ) reg. no. 556829-4390

Introduction

We have reviewed the condensed interim financial information (interim report) of Dometic Group AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 23, 2024

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant
Auditor in charge

ANNUAL GENERAL MEETING 2025

Dometic Group's Annual General Meeting will be held on April 15, 2025, in Stockholm.

NOMINATION COMMITTEE – ANNUAL GENERAL MEETING 2025

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

CONSOLIDATED INCOME STATEMENT

SEK m	Q3	Q3	YTD	YTD	FY
	2024	2023	2024	2023	2023
Net sales	5,647	6,830	19,835	22,448	27,775
Cost of goods sold	-4,100	-4,747	-14,299	-16,103	-19,994
Gross Profit	1,547	2,083	5,536	6,345	7,781
Sales expenses	-530	-540	-1,650	-1,694	-2,184
Administrative expenses	-360	-377	-1,113	-1,174	-1,530
Research and development expenses	-142	-145	-440	-449	-591
Other operating income and expenses	-33	-48	-11	-30	-13
Items affecting comparability	-8	-33	-36	-94	-167
Amortization and impairment of acquisition-related intangible assets	-2,148	-152	-2,445	-463	-613
Operating profit	-1,673	788	-159	2,440	2,682
Financial income	43	48	79	82	168
Financial expenses	-232	-232	-752	-722	-968
Net financial expenses	-188	-184	-673	-641	-800
Profit before tax	-1,861	604	-832	1,800	1,883
Taxes	-60	-192	-373	-519	-551
Profit for the period	-1,921	412	-1,205	1,281	1,332
Profit for the period attributable to owners of the Parent Company	-1,921	412	-1,205	1,281	1,332
Earnings per share before and after dilution, SEK - Owners of the Parent Company	-6.01	1.29	-3.77	4.01	4.17
Adjusted earnings per share, SEK	0.59	1.71	3.56	5.26	5.93
Average number of shares, million	319.5	319.5	319.5	319.5	319.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q3	Q3	YTD	YTD	FY
	2024	2023	2024	2023	2023
Profit for the period	-1,921	412	-1,205	1,281	1,332
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of defined benefit pension plans, net of tax	-13	35	33	52	8
	-13	35	33	52	8
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges, net of tax	-	35	4	20	3
Gains/losses from hedges of net investments in foreign operations, net of tax	260	156	-167	-438	156
Exchange rate differences on translation of foreign operations	-1,381	-605	696	1,292	-1,507
	-1,122	-415	533	874	-1,348
Other comprehensive income for the period	-1,134	-380	566	926	-1,339
Total comprehensive income for the period attributable to the owner of the Parent Company	-3,056	33	-639	2,206	-7

CONSOLIDATED BALANCE SHEET (IN SUMMARY)

SEK m	Sep 30, 2024	Sep 30, 2023	Jun 30, 2024	Dec 31, 2023
ASSETS				
Non-current assets				
Goodwill and trademarks	25,411	28,795	28,343	27,035
Other intangible assets	6,469	7,462	6,889	6,821
Tangible assets	2,369	2,541	2,489	2,494
Right-of-use assets	1,809	1,213	1,996	1,955
Deferred tax assets	862	513	790	718
Other non-current assets	250	183	175	181
Total non-current assets	37,170	40,707	40,683	39,204
Current assets				
Inventories	6,341	7,751	6,742	7,327
Trade receivables	2,630	3,083	3,843	2,311
Current tax assets	91	117	80	127
Derivatives, current	4	57	6	21
Other current receivables	396	532	446	533
Prepaid expenses and accrued income	197	250	203	248
Cash and cash equivalents	3,804	4,633	4,326	4,348
Total current assets	13,463	16,423	15,647	14,915
TOTAL ASSETS	50,633	57,130	56,330	54,119
EQUITY AND LIABILITIES				
EQUITY	24,746	28,205	27,802	25,992
LIABILITIES				
Non-current liabilities				
Long-term borrowings	12,494	17,066	13,874	16,335
Deferred tax liabilities	2,920	3,178	3,013	2,952
Other non-current liabilities	4	-	0	-
Leasing liabilities, non-current	1,659	966	1,731	1,716
Provisions for pensions	488	494	487	517
Other provisions, non-current	233	232	242	237
Total non-current liabilities	17,797	21,937	19,347	21,755
Current liabilities				
Short-term borrowings	2,401	-	2,471	-
Trade payables	2,403	2,738	2,882	2,568
Current tax liabilities	69	238	195	160
Advance payments from customers	33	70	29	37
Leasing liabilities, current	425	379	444	388
Derivatives, current	14	116	23	134
Other provision, current	441	497	435	412
Other current liabilities	999	1,417	1,176	1,266
Accrued expenses and prepaid income	1,306	1,533	1,528	1,407
Total current liabilities	8,090	6,988	9,183	6,372
TOTAL LIABILITIES	25,887	28,925	28,529	28,128
TOTAL EQUITY AND LIABILITIES	50,633	57,130	56,330	54,119

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN SUMMARY)

SEK m	YTD 2024	YTD 2023	FY 2023
Opening balance for the period	25,992	26,415	26,415
Profit for the period	-1,205	1,281	1,332
Other comprehensive income for the period	566	926	-1,339
Total comprehensive income for the period	-639	2,206	-7
Transactions with owners			
Dividend paid to shareholders of the Parent Company	-607	-415	-415
Total transactions with owners	-607	-415	-415
Closing balance for the period	24,746	28,205	25,992

CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Cash flow from operating activities					
Operating profit	-1,673	788	-159	2,440	2,682
<i>Adjustment for non-cash items</i>					
Amortization, depreciation and impairment losses	2,372	383	3,136	1,132	1,525
Other non-cash items	-193	-46	-146	174	-13
<i>Changes in working capital</i>					
Changes in inventories	168	551	1,109	1,864	1,826
Changes in trade receivables	1,139	1,079	-298	-186	444
Changes in trade payables	-409	-319	-197	-302	-328
Changes in other working capital	-25	-193	261	-53	-304
Income tax paid	-237	-176	-574	-584	-979
Net cash flow from operations	1,141	2,067	3,131	4,484	4,854
Cash flow from investments					
Acquisition of operations, net of cash acquired	-56	-107	-159	-525	-539
Investments in fixed assets	-110	-118	-260	-350	-628
Proceeds from sale of fixed assets	1	2	1	2	7
Other investing activities	1	-1	10	-4	-5
Net cash flow from investments	-164	-224	-408	-877	-1,165
Cash flow from financing					
Raised long-term borrowings	-	-	-	3,478	3,478
Repayment of long-term borrowings	-1,056	-3,582	-2,056	-5,754	-5,754
Changes in short-term borrowings	-70	-	406	-	-
Payment of lease liabilities related to lease agreements	-69	-95	-245	-270	-355
Paid interest	-263	-335	-776	-737	-922
Received interest	11	47	35	77	160
Other financing activities	-38	163	-48	237	123
Dividend paid to shareholders of the Parent Company	0	-	-607	-415	-415
Net cash flow from financing	-1,484	-3,803	-3,292	-3,384	-3,685
Cash flow for the period	-506	-1,961	-569	223	4
Cash and cash equivalents at beginning of period	4,326	6,614	4,348	4,399	4,399
Exchange differences on cash and cash equivalents	-16	-21	24	10	-55
Cash and cash equivalents at end of period	3,804	4,633	3,804	4,633	4,348

PARENT COMPANY INCOME STATEMENT

SEK m	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Administrative expenses	-51	-61	-176	-168	-235
Other operating income	51	59	182	164	229
Operating profit	1	-1	5	-4	-6
Interest income from Group companies	174	237	583	659	855
Result from participation in group companies	-	-	1,800	-	-
Other financial income and expenses	-156	-91	-760	-1,220	-1,198
Net financial expenses	19	146	1,623	-560	-343
Group contributions	-	-145	-	564	-
Result before tax	19	-	1,628	-	-349
Taxes	5	-8	5	-12	29
Result for the period	25	-8	1,634	-12	-320
Other comprehensive income	-	-	-	-	-
Total comprehensive income	25	-8	1,634	-12	-320

PARENT COMPANY BALANCE SHEET (IN SUMMARY)

SEK m	Sep 30, 2024	Sep 30, 2023	Jun 30, 2024	Dec 31, 2023
ASSETS				
Non-current assets				
Shares in subsidiaries	16,228	16,228	16,228	16,228
Other non-current assets	6,975	6,575	8,286	6,123
Total non-current assets	23,203	22,803	24,514	22,351
Current assets				
Current assets	4,365	6,268	4,552	5,740
Total current assets	4,365	6,268	4,552	5,740
TOTAL ASSETS	27,568	29,071	29,065	28,091
EQUITY	12,352	11,633	12,327	11,325
PROVISIONS				
Provisions	115	99	102	107
Total provisions	115	99	102	107
LIABILITIES				
Non-current liabilities				
Non-current liabilities	12,494	17,066	13,874	16,335
Total non-current liabilities	12,494	17,066	13,874	16,335
Current liabilities				
Current liabilities	2,607	274	2,763	324
Total current liabilities	2,607	274	2,763	324
TOTAL LIABILITIES	15,217	17,439	16,739	16,766
TOTAL EQUITY AND LIABILITIES	27,568	29,071	29,065	28,091

CONDENSED NOTES

NOTE 1 | ACCOUNTING PRINCIPLES

Dometic Group AB (publ) and its subsidiaries (together “the Dometic Group”, “Dometic” or “the Group”) applies International Financial Reporting Standards (IFRS), as endorsed by the European Union. This consolidated Interim Financial Report has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’.

The accounting and valuation principles in this interim report correspond to principles applied by the Group in the 2023 Annual and Sustainability Report and should be read in conjunction with that Annual and Sustainability Report, available at www.dometicgroup.com.

The Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board, have been applied for the Parent Company. The interim report comprises pages 1–21 and pages 1–13 are thus an integral part of this financial report (IAS 34.16A).

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is for each line item to correspond to its source, and rounding differences may therefore arise.

New or amended accounting policies for 2024 adopted by the group

A detailed description of the accounting and valuation principles for new or amended accounting policies for 2024 applied by the Group in this interim report can be found in Note 2.1.1 Changes in accounting policies, New or amended accounting policies for 2024, of the 2023 Annual and Sustainability Report available at www.dometicgroup.com.

NOTE 2 | RISKS AND UNCERTAINTIES

Risks are part of any business and as a global Group with production and distribution all over the world Dometic faces risks that can impact its ability to achieve established strategic and other objectives, including financial targets. Effective risk management of strategic, execution, compliance & regulatory and reporting risks creates opportunities and effective risk mitigation. Dometic’s risks and risk management are described on pages 60- 64 and on pages 89-92 in the 2023 Annual and Sustainability Report, available at www.dometicgroup.com.

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

As communicated September 17, 2024, the current macroeconomic situation and market conditions, including high interest rates, lower consumer spend and customer purchasing patterns, are having a negative impact on Group net sales. Long-term trends in the Mobile Living industry are strong. However the current macroeconomic situation, market conditions and customer purchasing patterns have a negative impact on the business in all sales channels, which is expected to remain throughout the year. Demand visibility has turned shorter than normal and the situation worsened during the third quarter as customers are cautious building inventories as the low season approaches.

Dometic will accelerate the implementation of strategic improvements to take the next step on its transformation journey and a restructuring program is being assessed. Improvement activities will include structural cost reductions as well as an intensified focus to divest or exit non-strategic parts of the existing product portfolio. This will support margin expansion and release resources to invest and drive profitable growth and value creation in strategic structural growth areas. Dometic will come back with more detailed information about the program before or in conjunction with the publication of the report for the fourth quarter 2024.

NOTE 3 | FINANCIAL INSTRUMENTS

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

The fair values of Dometic’s derivative assets and liabilities were SEK 4 m (57) and SEK 14 m (116). The value of derivatives is based on published prices in an active market. No transfers between levels of the fair value hierarchy have occurred during the period.

For financial assets and liabilities other than derivatives, fair value is assumed to be equal to the carrying amount.

Sep 30, 2024	Balance sheet carrying amount	Financial instruments at amortized cost	Financial instruments at fair value	Derivatives used for hedging
Per category				
Derivatives	4	-	4	-
Financial assets	7,080	7,080	-	-
Total financial assets	7,083	7,080	4	-
Derivatives	14	-	3	11
Financial liabilities	18,301	17,566	735	-
Total financial liabilities	18,314	17,566	738	11

NOTE 4 | SEGMENT INFORMATION

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

SEGMENT INFORMATION

SEK m	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Land Vehicles Americas	886	1,191	2,751	3,398	4,206
Land Vehicles EMEA	1,421	1,638	4,956	5,370	6,739
Land Vehicles APAC	298	377	952	1,106	1,478
Marine	1,277	1,529	4,313	5,092	6,492
Mobile Cooling Solutions	1,242	1,429	4,972	5,391	6,243
Global Ventures	522	667	1,891	2,091	2,616
Total Net sales, external	5,647	6,830	19,835	22,448	27,775
Land Vehicles Americas	-73	20	-180	-107	-158
Land Vehicles EMEA	93	207	546	594	625
Land Vehicles APAC	77	121	274	346	454
Marine	247	367	959	1,317	1,626
Mobile Cooling Solutions	91	145	475	527	547
Global Ventures	48	113	246	319	370
Total Operating profit (EBITA) before items affecting comparability	483	973	2,321	2,997	3,463
Land Vehicles Americas	-8.2%	1.7%	-6.5%	-3.1%	-3.8%
Land Vehicles EMEA	6.5%	12.6%	11.0%	11.1%	9.3%
Land Vehicles APAC	25.9%	32.1%	28.8%	31.3%	30.7%
Marine	19.3%	24.0%	22.2%	25.9%	25.0%
Mobile Cooling Solutions	7.3%	10.2%	9.6%	9.8%	8.8%
Global Ventures	9.2%	16.9%	13.0%	15.3%	14.1%
Total Operating profit (EBITA) before items affecting comparability %	8.6%	14.3%	11.7%	13.4%	12.5%
Land Vehicles Americas	-2,018	-18	-2,053	-57	-75
Land Vehicles EMEA	-14	-15	-42	-46	-60
Land Vehicles APAC	-2	-2	-7	-6	-10
Marine	-50	-49	-150	-149	-199
Mobile Cooling Solutions	-47	-48	-141	-141	-189
Global Ventures	-16	-19	-52	-63	-81
Total amortization and impairment of acquisition-related intangible assets	-2,148	-152	-2,445	-463	-613
Land Vehicles Americas	0	-3	-17	-7	-11
Land Vehicles EMEA	-7	-25	-13	-69	-131
Land Vehicles APAC	0	0	-3	-3	-4
Marine	-	0	-	0	0
Mobile Cooling Solutions	-1	-5	-3	-15	-22
Global Ventures	-	-	-	-	-
Total Items affecting comparability	-8	-33	-36	-94	-167
Land Vehicles Americas	-2,091	-1	-2,250	-171	-244
Land Vehicles EMEA	72	167	491	479	435
Land Vehicles APAC	75	118	265	336	441
Marine	196	318	810	1,168	1,427
Mobile Cooling Solutions	43	92	331	372	336
Global Ventures	32	94	194	256	289
Total Operating profit (EBIT)	-1,673	788	-159	2,440	2,682
Land Vehicles Americas	-235.9%	-0.1%	-81.8%	-5.0%	-5.8%
Land Vehicles EMEA	5.0%	10.2%	9.9%	8.9%	6.4%
Land Vehicles APAC	25.1%	31.4%	27.8%	30.4%	29.8%
Marine	15.4%	20.8%	18.8%	22.9%	22.0%
Mobile Cooling Solutions	3.5%	6.4%	6.7%	6.9%	5.4%
Global Ventures	6.1%	14.1%	10.3%	12.2%	11.0%
Total Operating profit (EBIT) %	-29.6%	11.5%	-0.8%	10.9%	9.7%
Financial income	43	48	79	82	168
Financial expenses	-232	-232	-752	-722	-968
Taxes	-60	-192	-373	-519	-551
Profit for the period	-1,921	412	-1,205	1,281	1,332

Inter-segment sales

SEK m	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Land Vehicles Americas	72	52	311	166	213
Land Vehicles EMEA	100	63	308	186	236
Land Vehicles APAC	428	647	1,730	1,952	2,457
Marine	28	6	71	26	31
Mobile Cooling Solutions	27	-	56	-	-
Global Ventures	7	-	11	-	-
Total eliminations	663	767	2,487	2,329	2,937

NOTE 5 | NET SALES BY SALES CHANNEL

SEK m	Q3 2024	Q3 2023	Change (%)		YTD 2024	YTD 2023	Change (%)	
			Reported	Organic ¹⁾			Reported	Organic ¹⁾
OEM	2,182	2,828	-23%	-20%	7,701	9,278	-17%	-17%
Distribution	1,696	1,952	-13%	-10%	6,436	7,010	-8%	-8%
Service & Aftermarket	1,768	2,051	-14%	-11%	5,698	6,160	-8%	-7%
Total net sales, external	5,647	6,830	-17%	-14%	19,835	22,448	-12%	-11%

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

NOTE 6 | ITEMS AFFECTING COMPARABILITY

SEK m	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Global restructuring program	-	-25	-	-74	-142
Other	-8	-9	-36	-20	-25
Total	-8	-33	-36	-94	-167

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

Global restructuring program SEK m	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Cost of goods sold	-	-17	-	-62	-107
Sales expenses	-	-6	-	-8	-27
Administrative expenses	-	-2	-	-2	-5
Research and development expenses	-	-	-	-	-
Other operating income and expenses	-	1	-	-2	-2
Total	-	-25	-	-74	-142

Other SEK m	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Cost of goods sold	-	-1	-24	-1	-1
Sales expenses	-	1	1	2	3
Administrative expenses	-	-	-1	-	-
Research and development expenses	-	-	-	-	-
Other operating income and expenses	-8	-9	-12	-21	-28
Total	-8	-9	-36	-20	-25

Total SEK m	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Cost of goods sold	-	-18	-24	-63	-108
Sales expenses	-	-5	1	-6	-24
Administrative expenses	-	-2	-1	-2	-5
Research and development expenses	-	-	-	-	-
Other operating income and expenses	-8	-8	-12	-23	-30
Total	-8	-33	-36	-94	-167

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

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

SEK m		Impairment of Goodwill	Amortization Trademarks	Amortization of Customer Relationship Assets	Amortization of Technology	Amortization of Intellectual Property	Total	
Cost of goods sold								
	Q3	2024	-	-	-	-18	-2	-20
	Q3	2023	-	-	-	-19	1	-18
	YTD	2024	-	-	-	-55	-3	-58
	YTD	2023	-	-	-	-55	-2	-57
	FY	2023	-	-	-	-73	-3	-77
Sales expenses								
	Q3	2024	-	-14	-114	-	-	-127
	Q3	2023	-	-15	-119	-	-	-134
	YTD	2024	-	-41	-346	-	-	-387
	YTD	2023	-	-58	-348	-	-	-406
	FY	2023	-	-71	-465	-	-	-537
Other operating income and expenses								
	Q3	2024	-2,000	-	-	-	-	-2,000
	Q3	2023	-	-	-	-	-	-
	YTD	2024	-2,000	-	-	-	-	-2,000
	YTD	2023	-	-	-	-	-	-
	FY	2023	-	-	-	-	-	-
Total amortization and impairment of acquisition-related intangible assets								
	Q3	2024	-2,000	-14	-114	-18	-2	-2,148
	Q3	2023	-	-15	-119	-19	1	-152
	YTD	2024	-2,000	-41	-346	-55	-3	-2,445
	YTD	2023	-	-58	-348	-55	-2	-463
	FY	2023	-	-71	-465	-73	-3	-613

NOTE 8 | ADJUSTED EARNINGS PER SHARE

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

SEK m	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Profit before tax, reported	-1,861	604	-832	1,800	1,883
A) Adjustment for amortization and impairment of acquisition-related intangible assets	2,148	152	2,445	463	613
B) Adjustment for items affecting comparability	8	33	36	94	167
Profit before tax, adjusted	295	789	1,648	2,357	2,663
Taxes, reported	-60	-192	-373	-519	-551
Taxes, adjustment for A) and B)	-45	-50	-139	-157	-218
Profit for the period, adjusted	190	548	1,137	1,681	1,895
Average number of shares, million	319.5	319.5	319.5	319.5	319.5
Earnings per share, adjusted	0.59	1.71	3.56	5.26	5.93

NOTE 9 | NET DEBT TO EBITDA LEVERAGE RATIO

Specification of Net debt to EBITDA leverage ratio.

SEK m	Sep 30, 2024	Sep 30, 2023	Jun 30, 2024	Dec 31, 2023
Long-term borrowings	12,494	17,066	13,874	16,335
Short-term borrowings	2,401	-	2,471	-
Add back capitalized transaction costs	44	47	41	43
Borrowings excluding capitalized transaction costs	14,939	17,113	16,386	16,377
Total cash and cash equivalents	-3,804	-4,633	-4,326	-4,348
Net Debt*	11,135	12,480	12,060	12,029
EBITDA before items affecting comparability (i.a.c) LTM	3,723	4,335	4,221	4,374
EBITDA Acquisitions proforma LTM	-	-	-	-
EBITDA before i.a.c. incl acquisitions proforma LTM	3,723	4,335	4,221	4,374
Net debt to EBITDA leverage ratio	3.0x	2.9x	2.9x	2.7x

*Net debt excluding provision for pension and accrued interest

NOTE 10 | RIGHT-OF-USE ASSETS

Right-of-use assets information is specified below:

Amortization, depreciation & impairment losses	Q3	Q3	YTD	YTD	FY
SEK m	2024	2023	2024	2023	2023
Amortization, depreciation and impairment losses	-2,372	-383	-3,136	-1,132	-1,525
Add back depreciation related to right-of-use assets	94	97	292	280	381
Total	-2,278	-286	-2,845	-852	-1,143

Right-of-use assets	Sep 30,	Sep 30,	Dec 31,
SEK m	2024	2023	2023
Buildings	1,731	1,153	1,902
Machinery, equipment and other technical installations	79	60	53
Total	1,809	1,213	1,955

NOTE 11 | TRANSACTIONS WITH RELATED PARTIES

No transactions between Dometic and related parties that have significantly affected the company's position and earnings took place during the first nine months 2024.

NOTE 12 | ACQUISITIONS AND DIVESTMENTS

Dometic has not made any acquisitions or divestments during the first nine months 2024.

Effect on group cash flow

The cash flow effect from paid deferred considerations is classified within Cash flow from investments on row "Acquisition of operations, net of cash acquired". Cash flow effects from paid deferred consideration on previous acquisitions amounted SEK -159 m (-525) during the first nine months 2024.

NOTE 13 | SIGNIFICANT EVENTS AFTER THE PERIOD

After conducting an assessment of the carrying value of Dometic's assets and considering the macroeconomic situation and weakened market conditions highlighted in a press release September 17, Dometic announced on October 18 that a non-cash goodwill impairment of SEK 2.0 b would negatively impact the operating profit (EBIT) for segment Land Vehicles Americas in the third quarter 2024.

Dometic will accelerate the implementation of strategic improvements to take the next step on its transformation journey and a restructuring program is being assessed. Improvement activities will include structural cost reductions as well as an intensified focus to divest or exit non-strategic parts of the existing product portfolio. This will support margin expansion and release resources to invest and drive profitable growth and value creation in strategic structural growth areas. Dometic will come back with more detailed information about the program before or in conjunction with the publication of the report for the fourth quarter 2024.

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

RECONCILIATION OF NON-IFRS MEASURES TO IFRS (ALTERNATIVE PERFORMANCE MEASURES)

Dometic presents some financial measures in this interim report, which are not defined by IFRS. Dometic believes that these measures provide valuable additional information to investors and management for evaluating the Group's financial performance, financial position and trends in the operations. It should be noted that these measures, as defined, may not be comparable to similarly titled measures used by other companies. These non-IFRS measures should not be considered as substitutes for financial reporting measures prepared in accordance with IFRS. See www.dometicgroup.com for the detailed reconciliation.

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

DEFINITIONS AND KEY RATIOS

CO₂ ton / net sales SEK m	CO ₂ emissions from own operations (scope 1 and 2) divided by currency adjusted net sales. Rolling 12 months with one month delay in reporting. Excl. acquisitions made 2021 and 2022. Scope 1: direct emissions from sources such as emissions from natural gas combustion in the operations of Group's manufacturing and production sites. Scope 2: indirect emissions from purchased electricity and district heating for offices, dormitories, manufacturing sites and distribution centers.
CPV	Commercial and Passenger Vehicles.
Earnings per share ("EPS")	Net profit for the period divided by average number of shares.
FY 2023	Full Year. January to December 2023 for Income statement.
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 disposals of subsidiaries, or transaction costs related to major mergers and acquisitions.
Interest-bearing debt	Total borrowings (including capitalized transaction costs) and provisions for pensions.
LTIFR	Lost Time Injury Frequency Rate. Work related accidents with lost time ≥ 1 day per million working hours. Rolling twelve months with 1 months delay in reporting. Excludes acquisitions made in 2021 and 2022.
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.
Operating profit (EBIT) and corresponding margin	Operating profit (EBIT) before financial items and taxes. Divided by net sales gives corresponding margin.
Product innovation index	Share of net sales last 12 months from products launched past three years.
Q3 2024 and Q3 2023	July to September 2024 and 2023 for Income Statement.
RV	Recreational Vehicles.
Share of female managers	Percentage of female managers in the company at the end of each period. Excludes acquisitions made in 2021 and 2022.
Share of new suppliers being ESG audited	Percentage of new significant direct material suppliers that have been ESG audited (on-site, remote or 3rd party audits), with one month delay in reporting. Measuring period to be included as a new supplier is January 1, 2022 until end of 2024. Excludes acquisitions made in 2021 and 2022.
Working capital	Core working capital plus other current assets less other current liabilities and provisions relating to operations.
YTD 2024 and 2023	January-September 2024 and 2023 for Income Statement

PRESENTATION OF THE REPORT

Analysts and media are invited to participate in a telephone conference at 09.00 (CEST), October 23, 2024, during which President and CEO, Juan Vargues and CFO, Stefan Fristedt, will present the report and answer questions. To participate in the webcast/telephone conference, please dial in five minutes prior to the start of the conference call. The webcast URL and presentation are available at www.dometicgroup.com.

Webcast link:

<https://dometic.videosync.fi/2024-10-23-q3-2024/register>

TO PARTICIPATE IN CONFERENCE CALL TO ASK QUESTIONS

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

Registration link:

<https://service.flikmedia.se/teleconference/?id=100430>

FOR FURTHER INFORMATION, PLEASE CONTACT

Rikard Tunedal

Head of Investor Relations
Phone: +46 730 56 97 35
E-mail: rikard.tunedal@dometic.com

Dometic Group AB (publ)

Hemvärnsgatan 15
SE-171 54 Solna, Sweden
Phone: +46 8 501 025 00
www.dometicgroup.com
Corporate registration number 556829-4390

This information is information that Dometic Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CEST on October 23, 2024.

This document is a translation of the Swedish version of the interim report. In the event of any discrepancy, the Swedish wording shall prevail.

ABOUT DOMETIC

Dometic is a global market leader in the mobile living industry. Millions of people around the world use Dometic products in Outdoor, Residential, and Professional applications. Our motivation is to create smart, sustainable, and reliable products with outstanding design for an outdoor and mobile lifestyle in the areas of Food & Beverage, Climate, Power & Control, and Other Applications. Dometic employs approximately 8,000 people worldwide, had net sales of SEK 27.8 billion in 2023 and is headquartered in Solna, Sweden.

DISCLAIMER

Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially affected by other factors, (a) changes in economic, market and competitive conditions, (b) success of business and operating initiatives, (c) changes in the regulatory environment and other government actions, (d) fluctuations in exchange rates and (e) business risk management.

FINANCIAL CALENDAR

January 29, 2025	Q4 and full year 2024 report
April 15, 2025	Annual General Meeting 2024
April 24, 2025	Interim report for the first quarter 2025
July 15, 2025	Interim report for the second quarter 2025
October 23, 2025	Interim report for the third quarter 2025