

A man wearing a green jacket, a grey and black baseball cap, and green pants is carrying a large, grey Dometic CFX cooler. He is standing in the back of a dark-colored pickup truck. The truck's bed is filled with various gear, including a large black storage bin and a cooler. The license plate on the truck reads "71941E3". The background shows a wooded area with trees and sunlight filtering through the leaves. The overall scene suggests a camping or outdoor activity.

# DOMETIC Q4 2024 REPORT





**JUAN VARGUES**  
**PRESIDENT AND CEO**





# Q4 2024 HIGHLIGHTS

## Market development

- Continued challenging market situation
- Restrained consumer spending
- Retail inventories are lower than last year; however customers are cautious with their inventory levels

## Performance

- **-13% organic sales growth**
  - Service & Aftermarket -9%. Slight improvement compared to Q3
  - Distribution -6%. An improvement compared to Q3
  - OEM -18%. Accelerated decline in Land Vehicles EMEA and APAC, offset by improvements in Land Vehicles Americas and Marine
- **EBITA margin before i.a.c. 7.3% (8.7%)**
  - Effect from lower sales
  - YoY comparison improved vs Q3, also when considering one-time gain
  - Global cost reduction program announced Dec 12
- **Strong operating cash flow of SEK 0.8 b (0.5)**
  - Leverage 3.1x compared to 3.0x in Q3, due to FX



# Q4 2024 FINANCIAL SUMMARY

## Net sales of SEK 4,785 m, -10% total growth

- -13% Organic
- 2% FX
- 0% M&A

## EBITA before i.a.c. of SEK 349 m, -25%

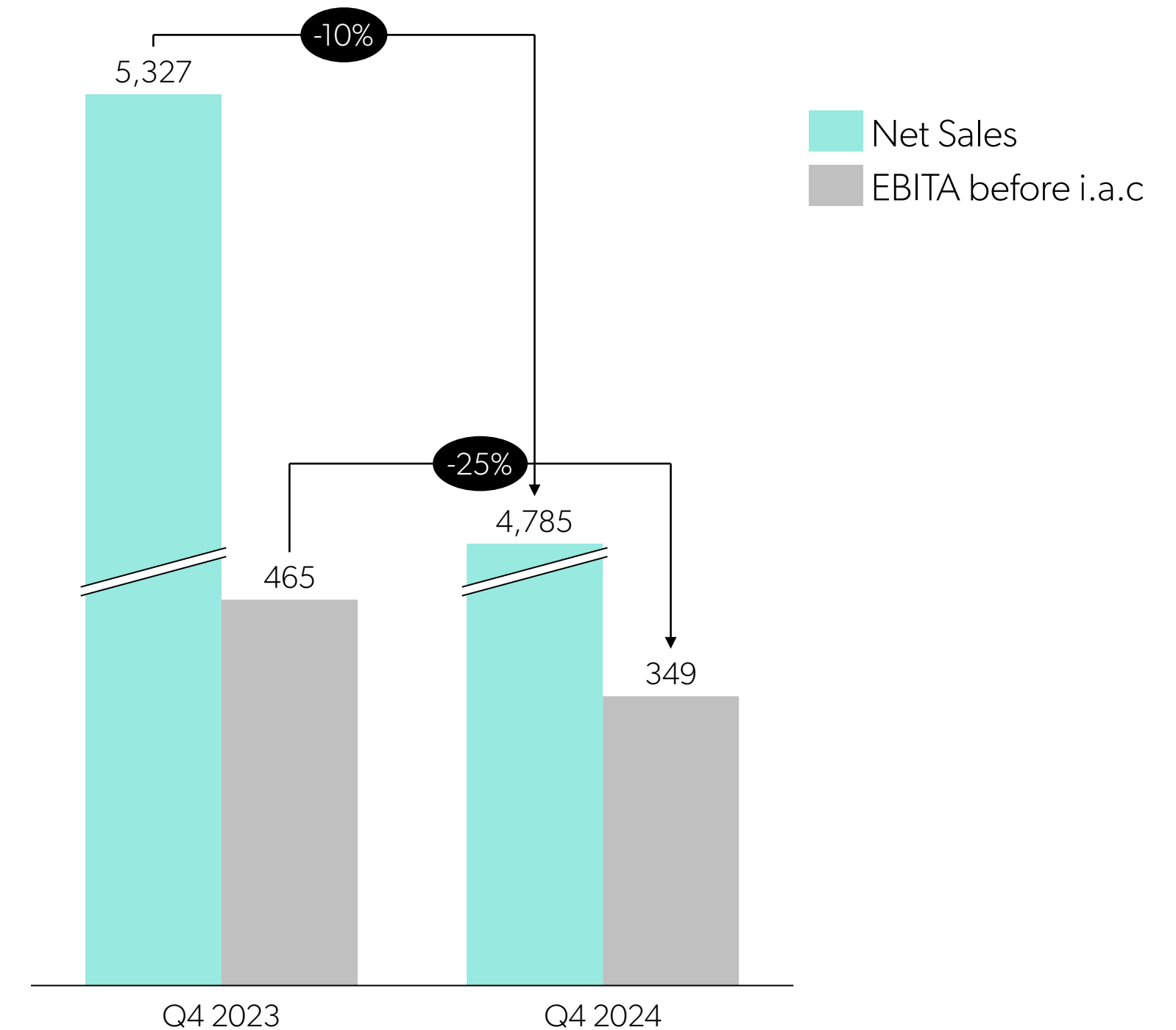
- EBITA margin of 7.3% (8.7%)

## EPS of SEK -3.44 (0.16)

## Adjusted EPS of SEK -0.35 (0.67)

## Operating cash flow of SEK 784 m (488)

## Leverage 3.1x (2.7x) compared to 3.0x in Q3 2024



# FULL YEAR 2024 FINANCIAL SUMMARY

## Net sales of SEK 24,620 m, -11% total growth

- -12% Organic
- 0% FX
- 0% M&A

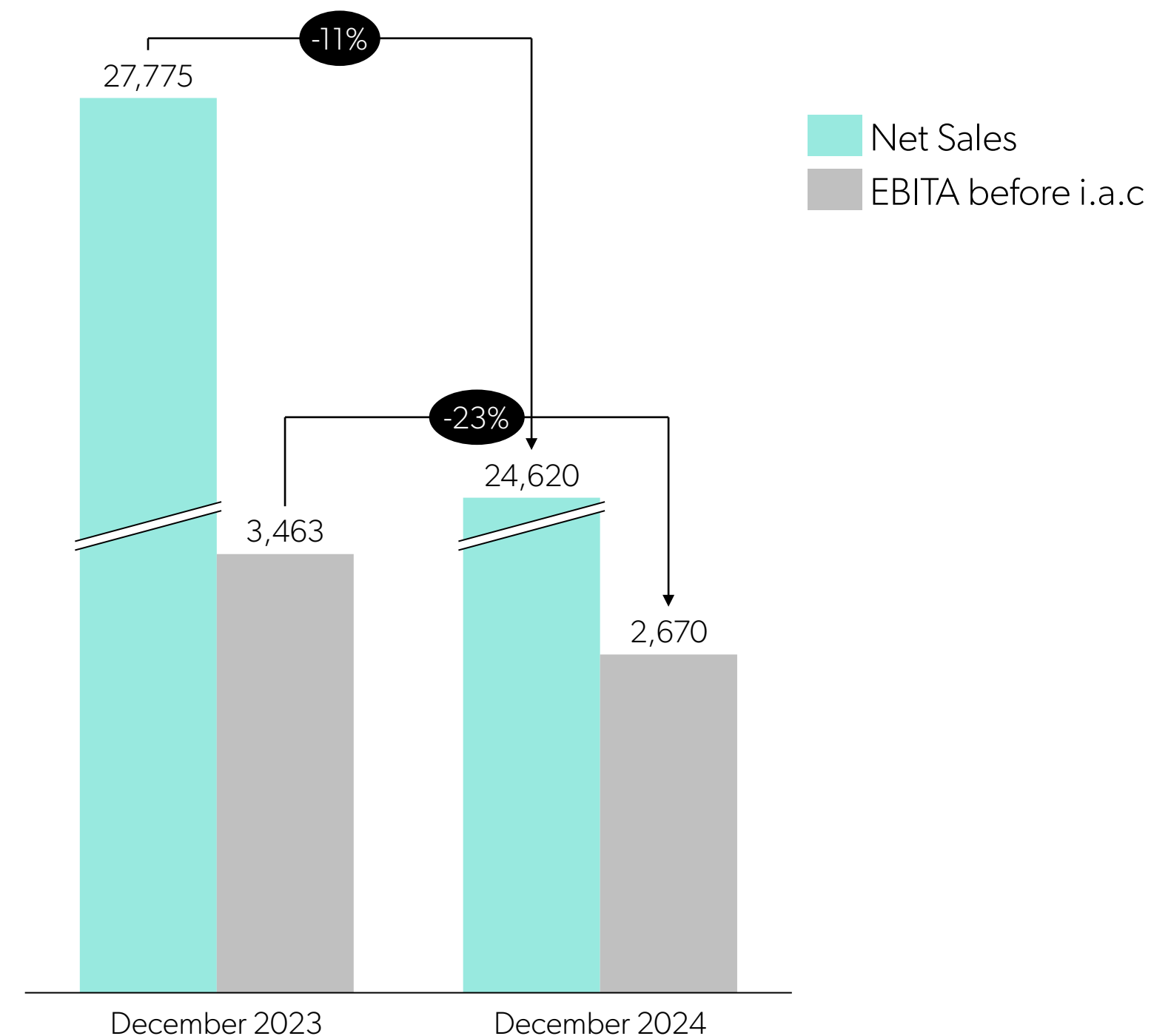
## EBITA before i.a.c. of SEK 2,670 m, -23%

- EBITA margin of 10.8% (12.5%)

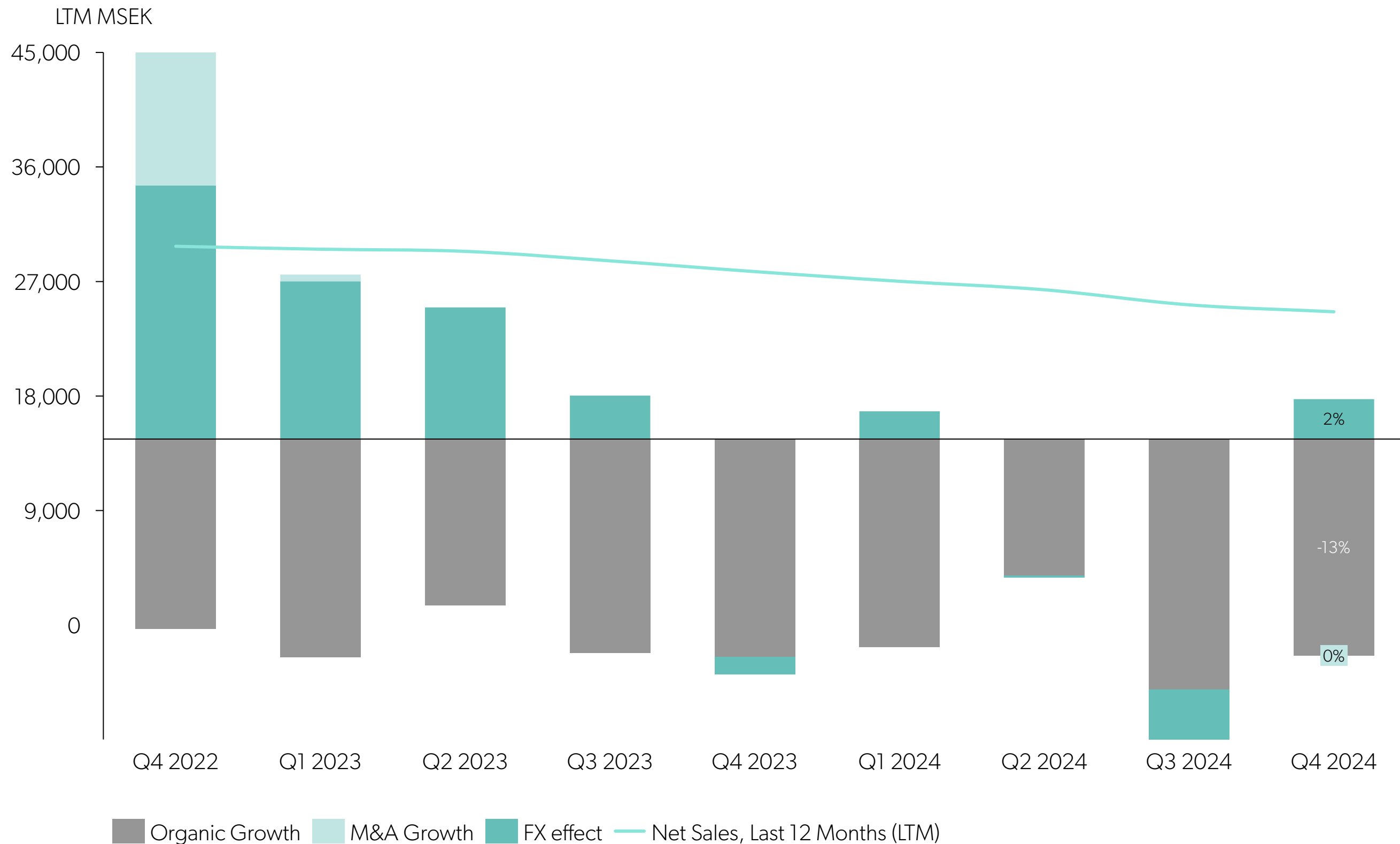
**EPS of SEK -7.21 (4.17)**

**Adjusted EPS of SEK 3.21 (5.93)**

**Operating cash flow of SEK 4,229 m (5,205)**



# NET SALES DEVELOPMENT BY QUARTER



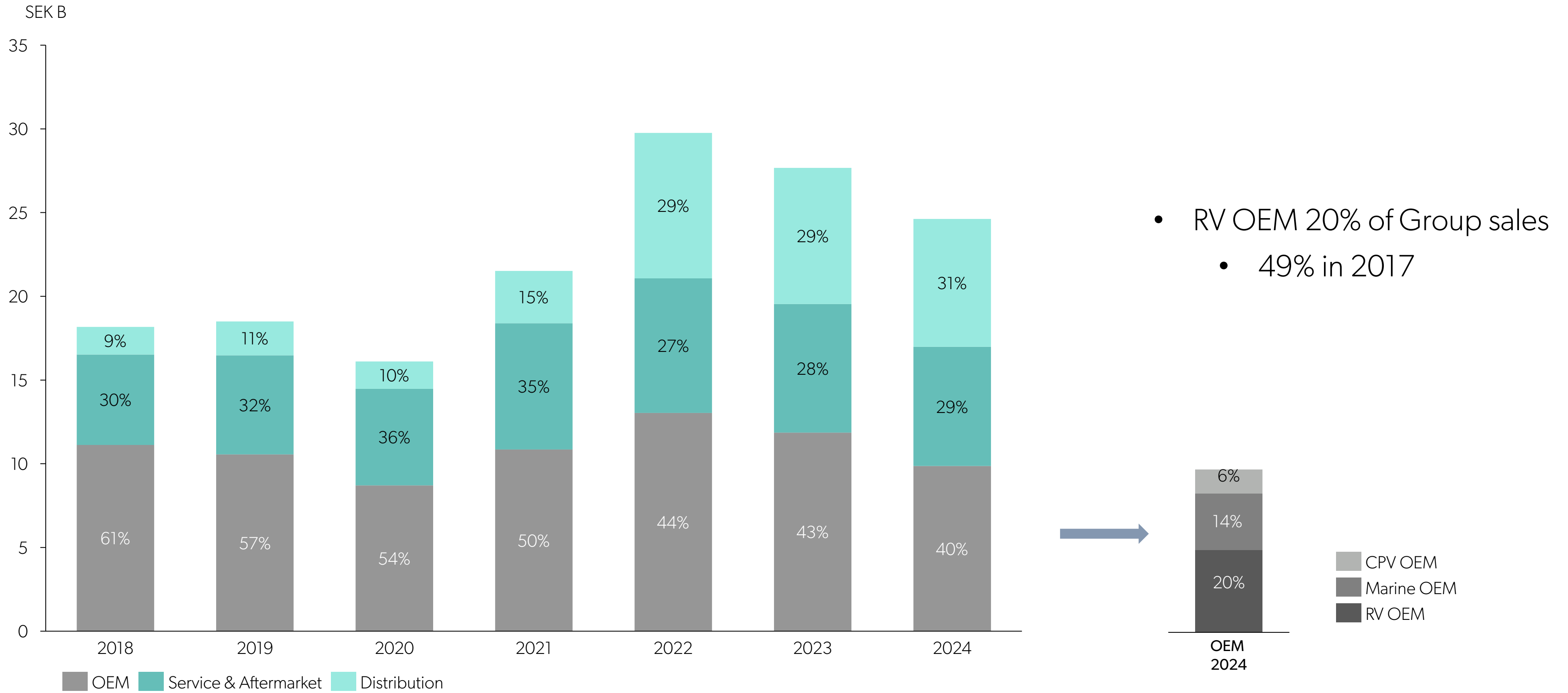
## Q4 2024

**Net Sales SEK 4,785 m**

**Organic growth -13%**

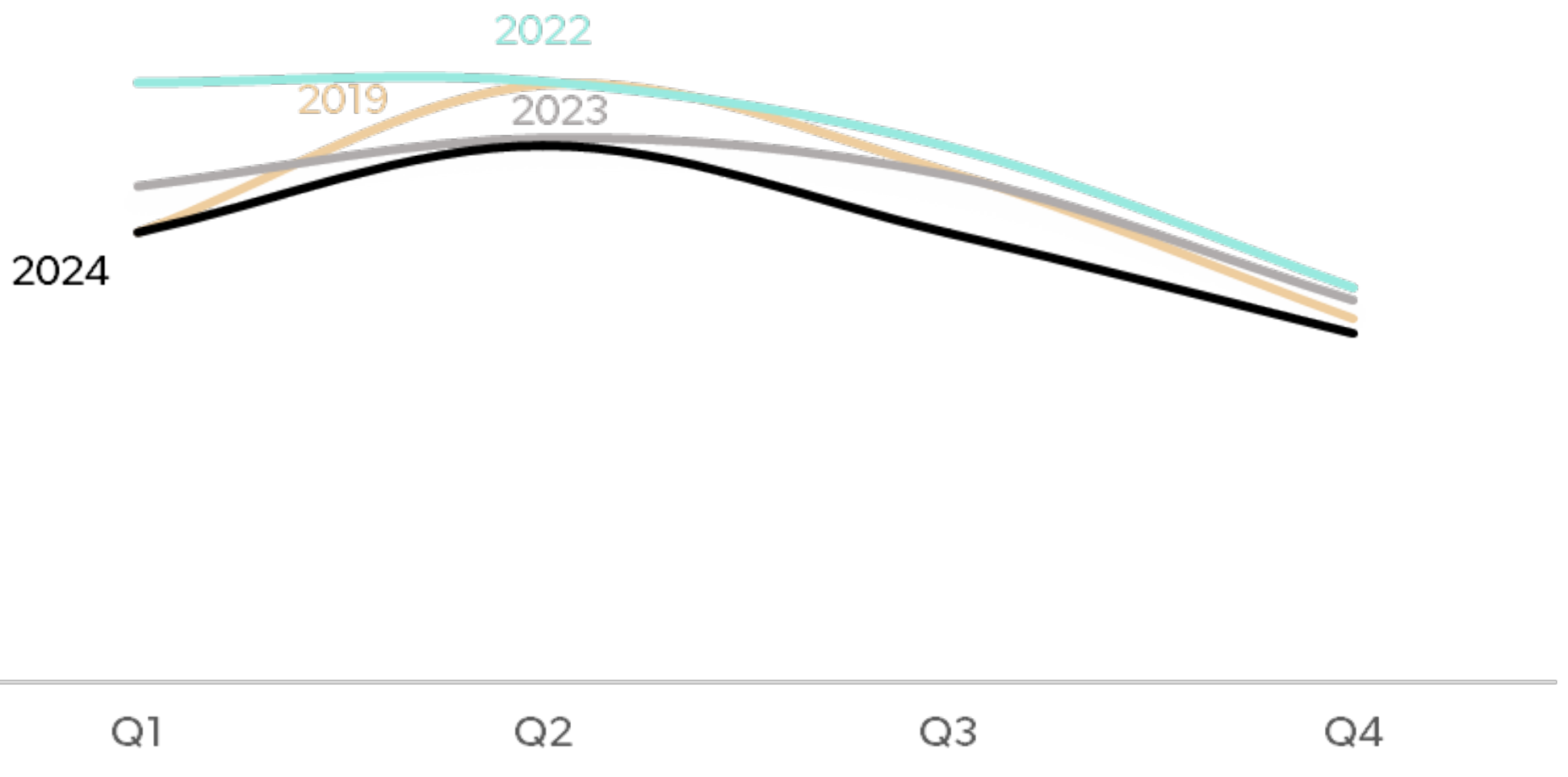
- Land Vehicles Americas -6%
- Land Vehicles EMEA -19%
- Land Vehicles APAC -23%
- Marine -12%
- Mobile Cooling Solutions -5%
- Global Ventures -11%

# NET SALES BY SALES CHANNEL



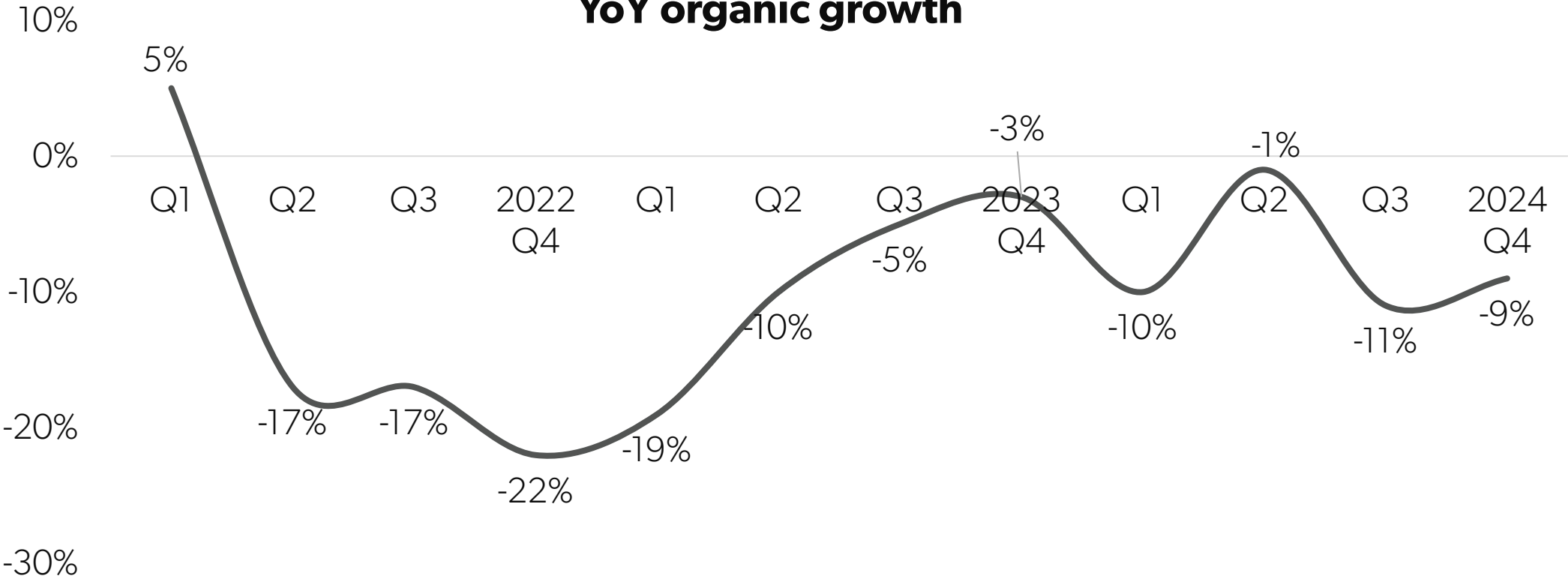
# SERVICE & AFTERMARKET NET SALES

Proforma Net sales in constant currency



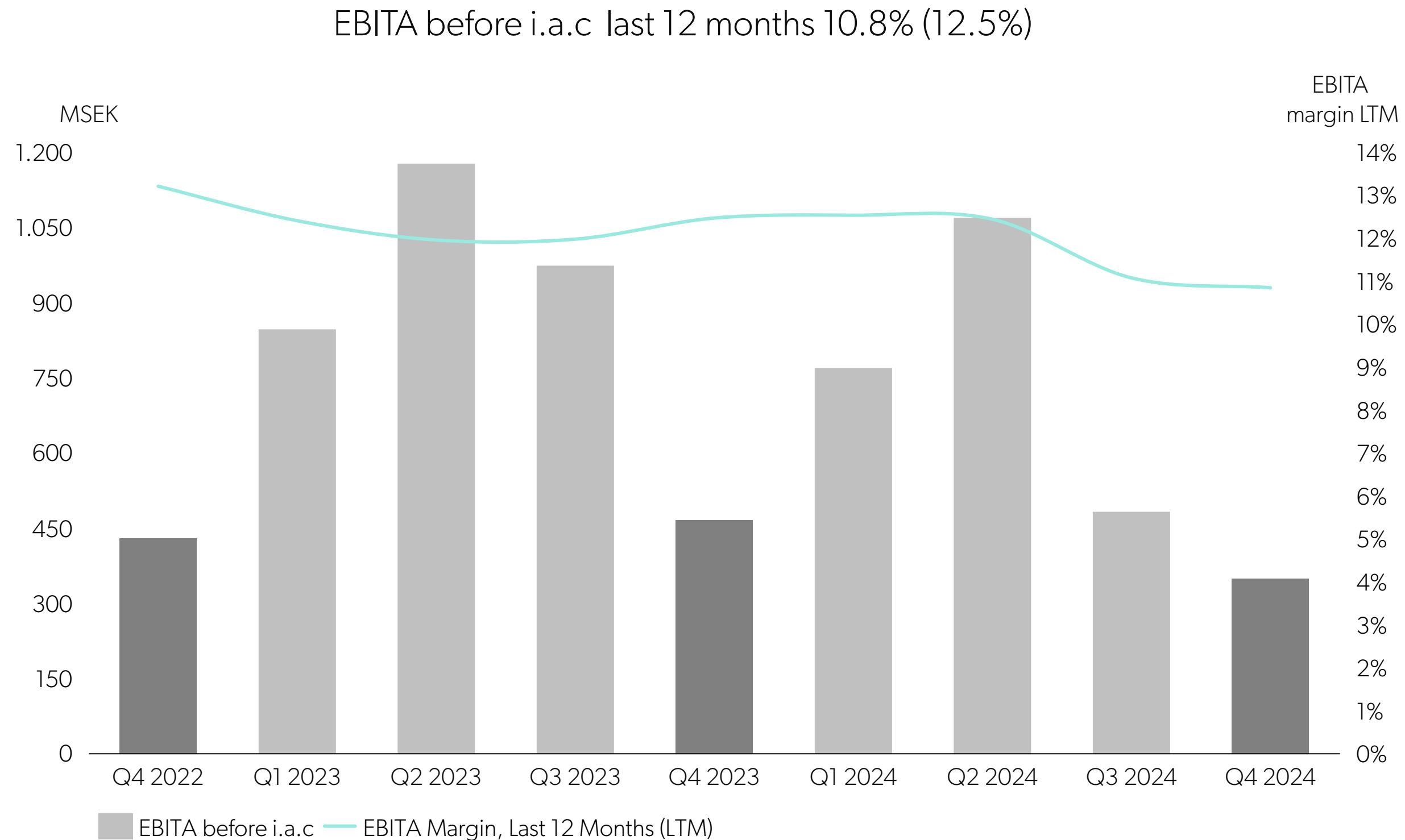
- Q4 organic growth -9%
- 2024 Full year organic growth -8%
- Consumers are focused on repairing equipment instead of upgrading or replacing
- Dealers continue to be cautious building inventories ahead of the low season

YoY organic growth





# EBITA AND EBITA MARGIN BEFORE I.A.C



## Q4 2024

### EBITA before i.a.c margin 7.3% (8.7%)

- Gross margin slightly down
- Investments in product development and sales capabilities in strategic growth areas, impact operating expenses in percent of net sales
- Continue to adjust capacity to current business volumes. # of FTEs down 15% in one year
- One-time positive gain in Mobile Cooling Solutions of SEK 63 m

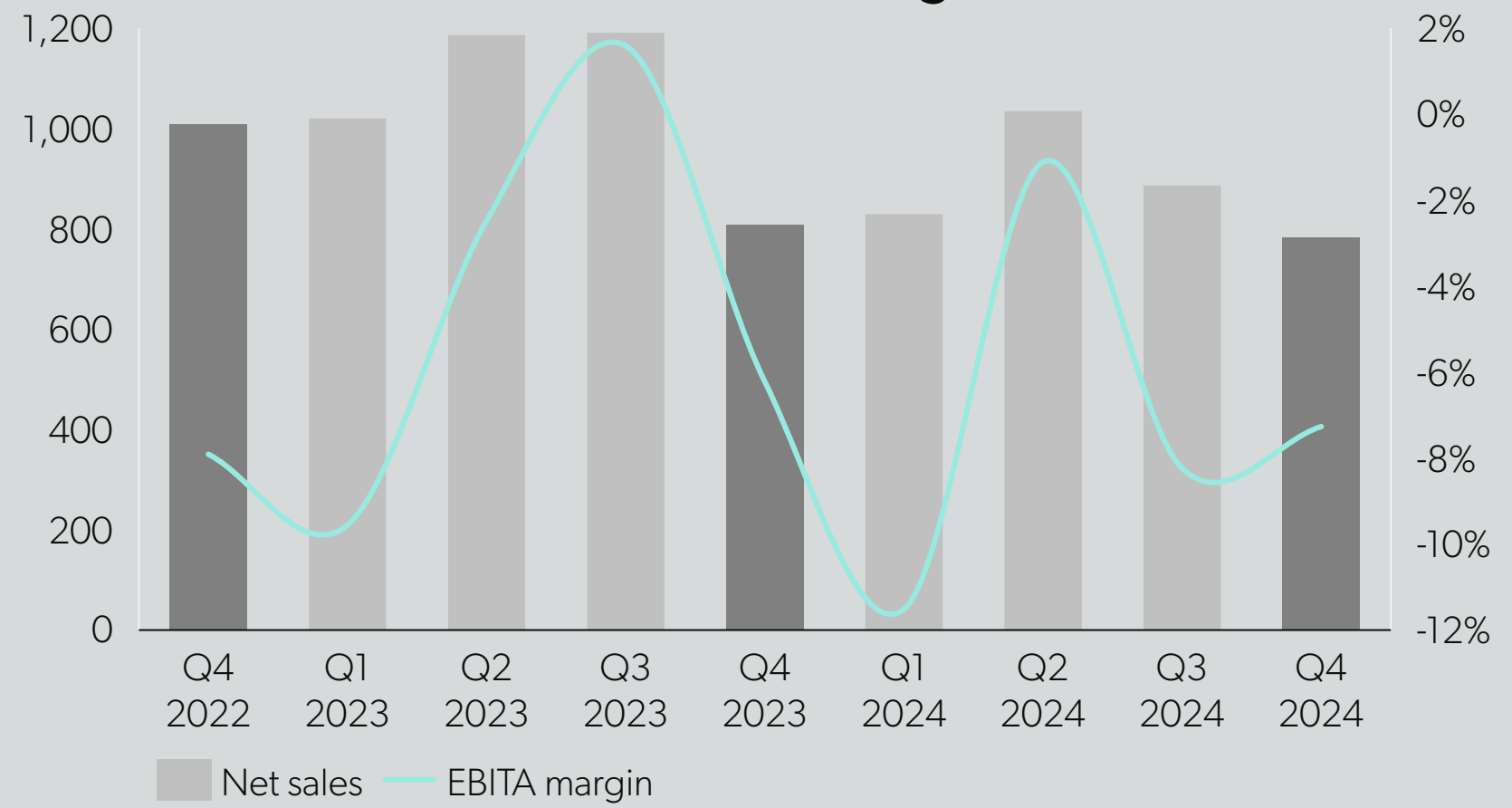




# LV AMERICAS Q4 2024

- **Net sales SEK 782 m, -3%**
  - Organic growth -6%
  - An improvement compared to -18% in Q1-Q3 2024
  - Service & Aftermarket stable
  - Less decline in OEM than in previous quarters
- **EBITA before i.a.c. SEK -57m (-50)**
  - EBITA Margin -7.3% (-6.2%)
  - Effect from lower sales, partly offset by cost reductions and sales mix

**Net sales and EBITA margin before i.a.c.**





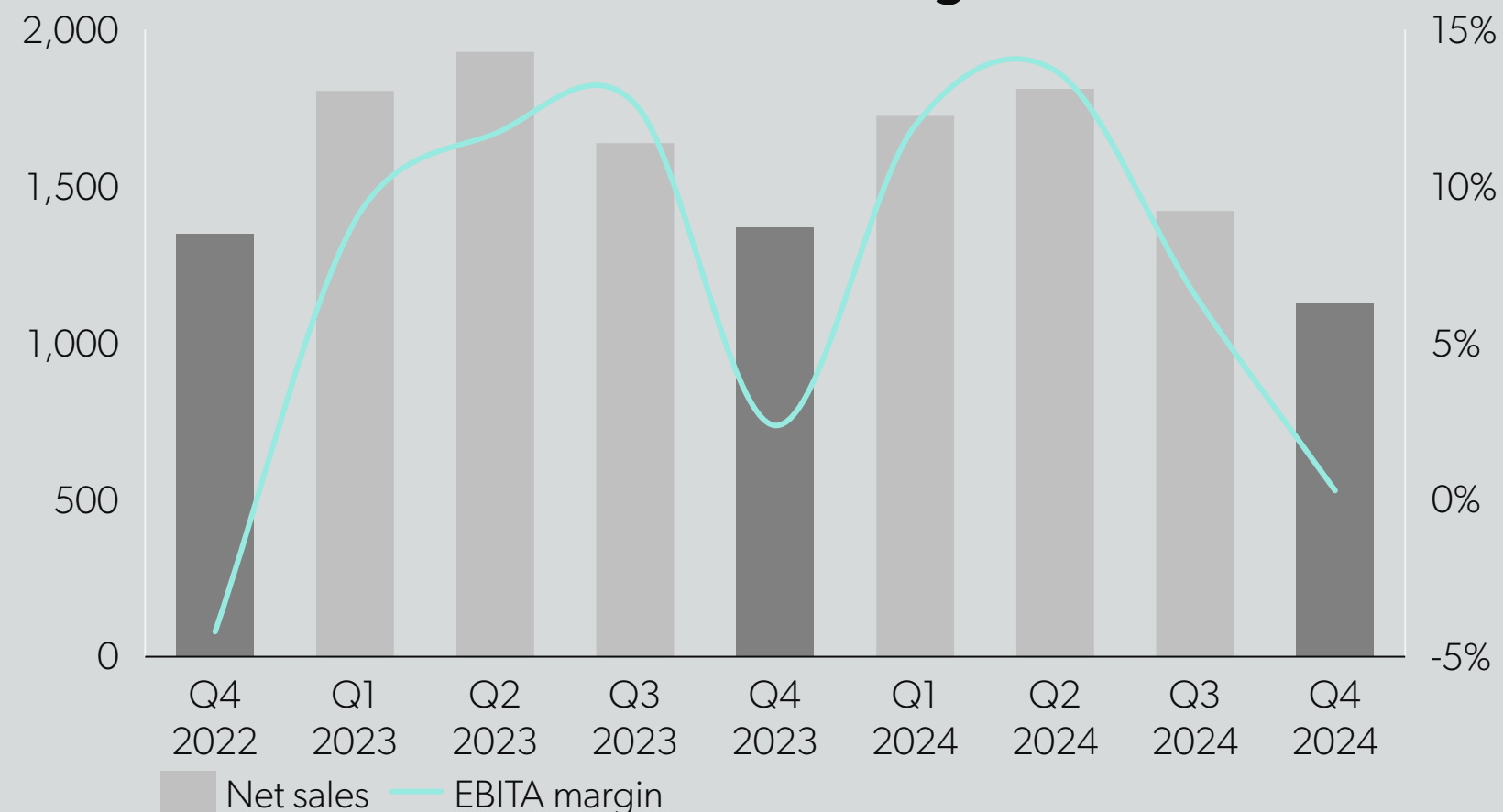


# LV EMEA Q4 2024

- **Net sales SEK 1,128 m, -18%**
  - Organic growth -19%
  - Service & Aftermarket remains below last year
  - Decline in OEM due to lower RV industry production

- **EBITA before i.a.c. SEK 3 m (33)**
  - EBITA Margin 0.3% (2.4%)
  - Effect from lower sales, partly offset by cost reductions and sales mix

**Net sales and EBITA margin before i.a.c.**





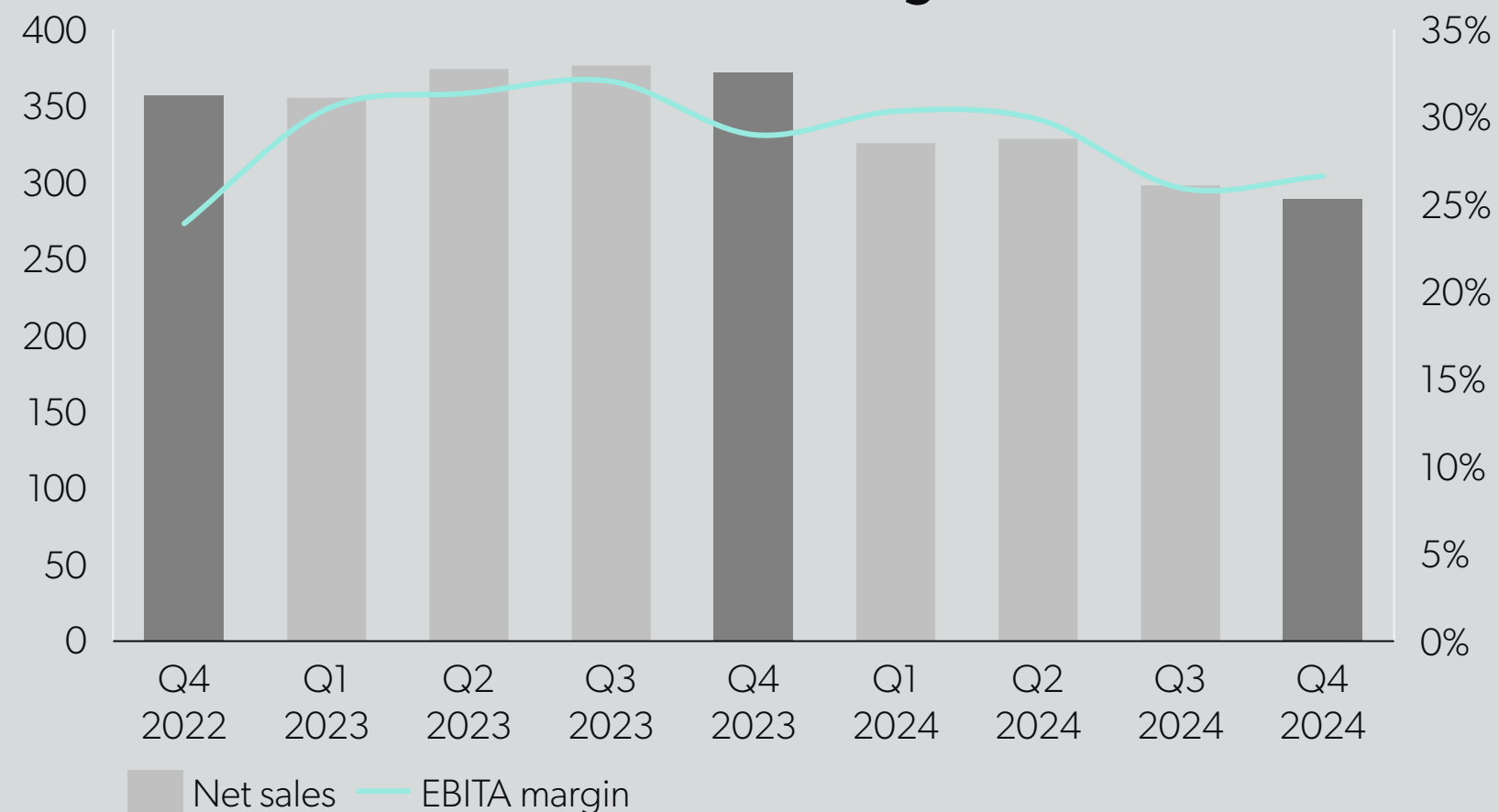


# LV APAC Q4 2024

- **Net sales SEK 289 m, -22%**
  - Organic growth -23%
  - Decline mainly driven by OEM
  - RV production in Australia remains low

- **EBITA before i.a.c. SEK 77 m (108)**
  - EBITA Margin 26.6% (29.1%)
  - Effect from lower sales, partly offset by cost reductions and sales mix
  - Robust margin considering the sales drop

**Net sales and EBITA margin before i.a.c.**







# MARINE Q4 2024

- **Net sales SEK 1,257 m, -10%**
  - Organic growth -12%
  - Service & Aftermarket down compared to a strong Q4 2023
  - Marine OEM production remains low

**Net sales and EBITA margin before i.a.c.**



- **EBITA before i.a.c. SEK 238 m (309)**
  - EBITA Margin 19.0% (22.1%)
  - Effect from lower sales, partly offset by cost reductions
  - Robust margin considering the sales drop
  - Investing in R&D to develop new product area





# MOBILE COOLING SOLUTIONS

## Q4 2024

- **Net sales SEK 852 m, 0%**
  - Organic growth -5%
  - An improvement compared to Q3 driven by Igloo and new product launches

- **EBITA before i.a.c. SEK 63 m (14)**
  - EBITA Margin 7.4% (1.7%)
  - Includes a one-time positive gain of SEK 63 m related to trade tariff refunds
  - Investing in R&D and sales resources globally

**Net sales and EBITA margin before i.a.c.**







# GLOBAL VENTURES Q4 2024

- **Net sales SEK 477 m, -9%**
  - Organic growth -11%
  - Growth in Hospitality
  - Decline in Residential
  - Decline in Mobile Power Solutions driven by lower RV production
- **EBITA before i.a.c. SEK 24 m (51)**
  - EBITA Margin 5.1% (9.7%)
  - Effect of lower net sales in Residential and Mobile Power Solutions
  - Investing in R&D and sales resources globally in Mobile Power Solutions

**Net sales and EBITA margin before i.a.c.**





# SUSTAINABILITY AND INNOVATION

## Q4 2024

### LTIFR<sup>1)</sup> at 2.0

- Efforts focusing on injury prevention continue throughout the organization
- LTIFR including acquisitions at 1.5

### Share of female managers 29%

- Driven by increased focus on diversity, equity and inclusion initiatives
- 30% including acquisitions

### CO<sub>2</sub> ratio reduced 64%, significant improvements

- Scope 1 & 2 emissions reduced by transitioning to renewable electricity across several segments

### ESG audits at 99%

- Well on track

### Product innovation index improved to 21% (17%)

- Product innovation is a major driver for reducing CO<sub>2</sub> emissions

KPI	Focus area	Actual	Actual last year	Target
LTIFR <sup>1)</sup>	People	2.0	1.9	<2.0
Share of female managers	People	29%	29%	27%
CO <sub>2</sub> ton / Net sales SEK m	Planet	-64%	-47%	-30%
ESG audits of new suppliers	Governance	99%	98%	>90%
Product Innovation Index	Planet	21%	17%	25%

### OUR FOCUS AREAS AND AMBITIONS



#### PEOPLE

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

#### PLANET

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

#### GOVERNANCE

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



# A NEW SERIES OF MARINE AIR CONDITIONERS

## WITH NEW REFRIGERANT TECHNOLOGY

- Introduces the next-generation refrigerants in the 2025 Marine air conditioning systems
- Reduces Global Warming Potential (GWP) by up to 78% compared to other refrigerants on the market
- Meets upcoming global environmental regulatory requirements

**A COOLER,**

**CLEANER FUTURE**

Dometic G-Series Air Conditioning



# 2024 - KEY PRODUCTS HIGHLIGHTS

EXPANDING IN MOBILE LIVING WITH PRODUCT INNOVATION



## MOST PREMIUM ACTIVE COOLER – CFX5

- Best performing electric cooler with new insulation technology and compressor
- Light-weight and energy efficient



## NEW ENTRY MODEL ACTIVE COOLER - CFX2

- More affordable when comparing similar capacity
- New color, targeting family users



## PORTABLE BATTERY – PLB15

- Durable but lightweight, powerful 12V output in 180W
- A reliable source of power for active coolers, laptops etc.



## AIR CONDITIONER SOLUTION WITH INTEGRATED POWER SUPPLY

- Integrating Mobile Power with Climate solutions
- Offers robust and energy efficient solution



# GLOBAL COST REDUCTION PROGRAM

## Announced on December 12, 2024

### Saving from structural cost reductions and discontinued businesses

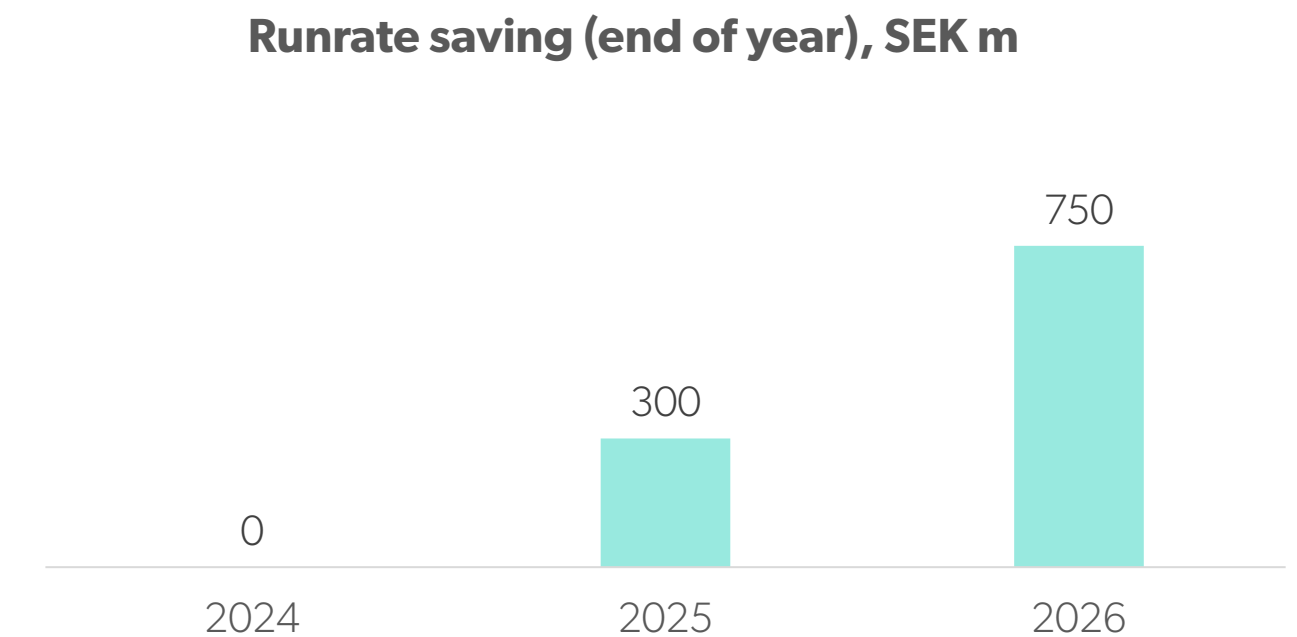
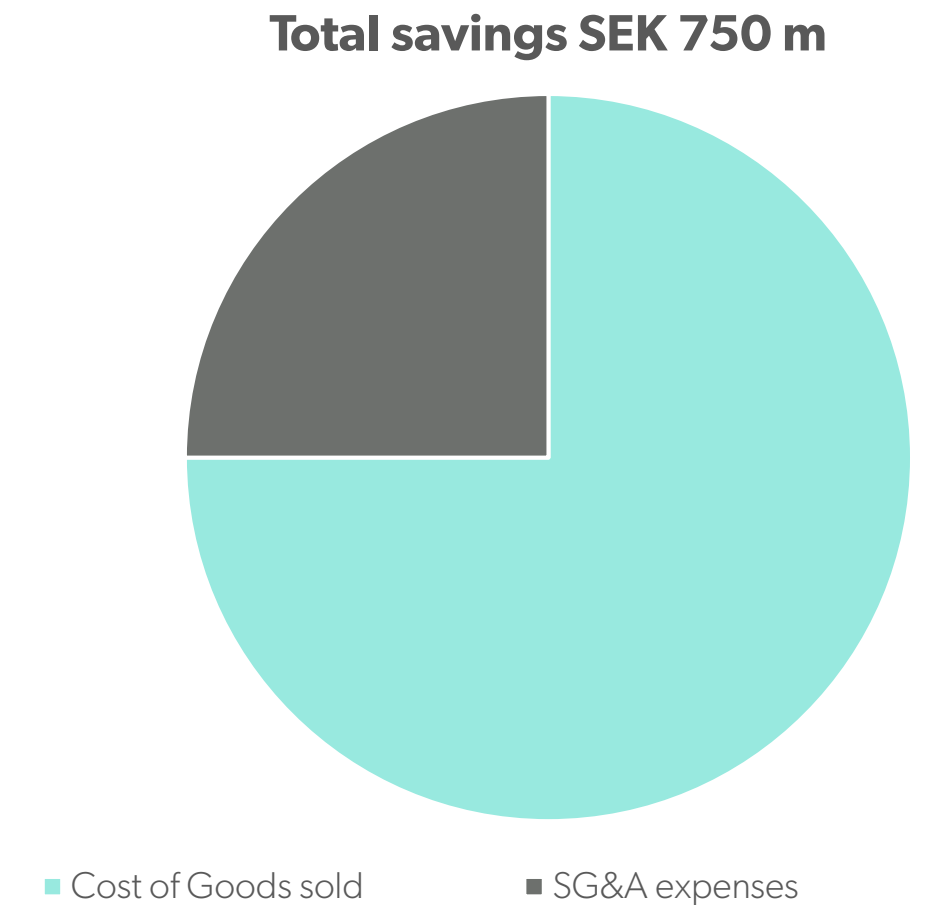
- Annual positive impact on EBITA estimated to SEK 750 m when fully implemented at the end of 2026
- Gradual effect from the first quarter of 2025. No impact in Q4 2024

### Costs, reported as items affecting comparability

- Restructuring charges is estimated to SEK 1.2 b of which SEK 0.4 b is estimated to impact cash flow
- Fully booked in Q4 2024. Cash flow impact expected in 2025

### Impact on net sales

- Total current annual net sales of the businesses to be discontinued are SEK 0.8 b. Limited impact on Q4 net sales
- Total current annual net sales for businesses where divestment opportunities are explored are SEK 1.5 to 3.0 b. Further details will be announced as transactions are completed





# NEW ORGANIZATION FROM 2025

## SIMPLIFIED, FOCUSED, TRANSPARENT

### FROM

### TO

SEGMENT	Share of Group net sales	SEGMENT	Share of Group net sales
Land Vehicles Americas	14%	<b>Land Vehicles</b>	<b>44%</b>
Land Vehicles EMEA	25%		
Land Vehicles APAC	5%		
Marine	22%	<b>Marine</b>	<b>22%</b>
Mobile Cooling Solutions	24%	<b>Mobile Cooling Solutions</b>	<b>24%</b>
Global Ventures	10%	<b>Global Ventures</b>	<b>10%</b>

- The three Land Vehicles segments will be consolidated into one Global Land Vehicles segment
- Driven by the Global Restructuring program - facilitates implementation and target fulfillment
- Natural next step on our journey with a simplified structure
- Recruitment process for a Global Land Vehicles Segment Head initiated
- Will continue to disclose net sales and EBITA for Land Vehicles Americas, EMEA and APAC
- Planned first reporting Q1 2025





A man wearing a grey and black baseball cap, a green zip-up jacket, and green cargo pants is holding a large grey Dometic cooler. The cooler has the Dometic logo and 'CFX' printed on it. He is standing in front of a black pickup truck with its bed open. On the truck bed, there are several other Dometic coolers and a bicycle. The background shows trees with green and yellow leaves, suggesting an outdoor setting. The license plate on the truck is '71941E3'.

# STEFAN FRISTEDT

CFO



# Q4 2024 INCOME STATEMENT

## Gross profit margin 26.8% (27.0%)

- Continuous work to adjust capacity to lower volumes
- Sales mix and lower logistic costs contribute

## Operating expenses SEK -935 m (-971)

- Increased in percent of net sales
- Investments in strategic growth areas
- One-time positive gain of SEK 63 m

## Net financial expenses SEK -174 m (-159)

- Net interest bank loans and financial income SEK -136 m (-131)
- FX revaluation and other items SEK -38 m (-29)

## Taxes SEK 40 m (-31)

- Impacted by items affecting comparability in the quarter

## SEK m

Net sales

Gross Profit

Operating Expenses

## EBITA bef i.a.c.

Items affecting comparability

Amortization and impairment of acquisition-related IA

## EBIT

Net financial expenses

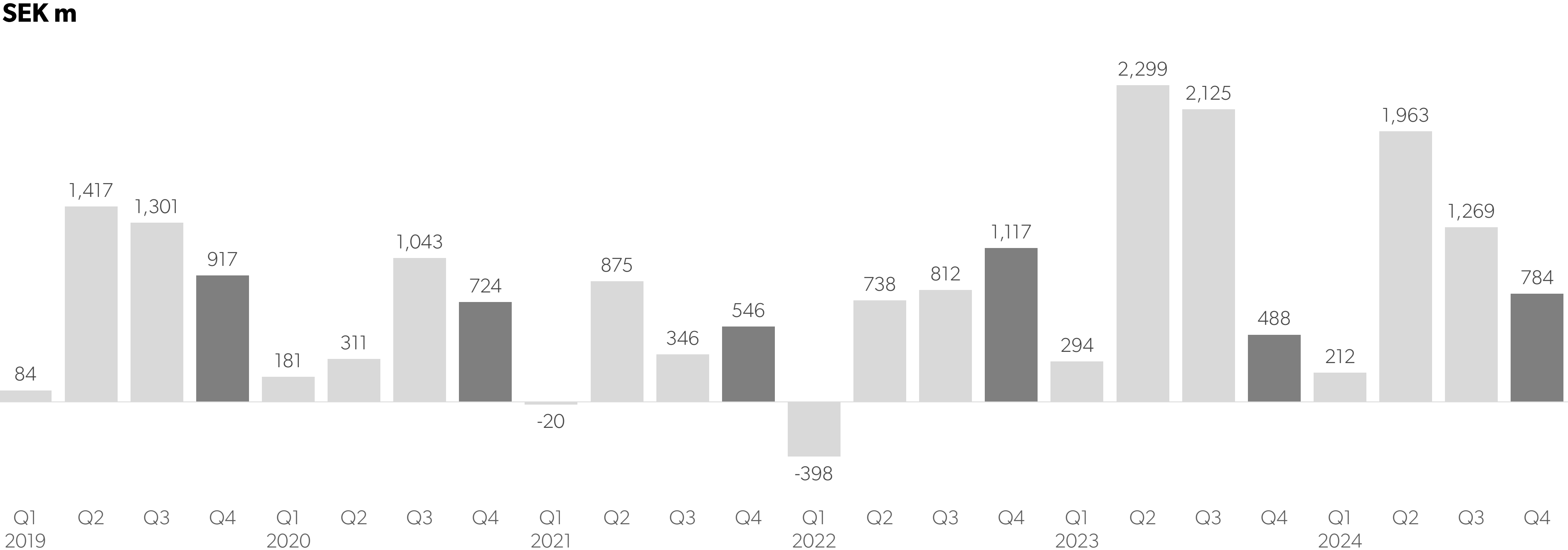
Taxes

## Net profit

	Q4 2024	Q4 2023
Net sales	4,785	5,327
Gross Profit	1,284	1,436
	26.8%	27.0%
Operating Expenses	-935	-971
	-19.5%	-18.2%
<b>EBITA bef i.a.c.</b>	<b>349</b>	<b>465</b>
	7.3%	8.7%
Items affecting comparability	-1,164	-73
Amortization and impairment of acquisition-related IA	-148	-150
<b>EBIT</b>	<b>-964</b>	<b>242</b>
	-20.1%	4.5%
Net financial expenses	-174	-159
Taxes	40	-31
<b>Net profit</b>	<b>-1,098</b>	<b>51</b>

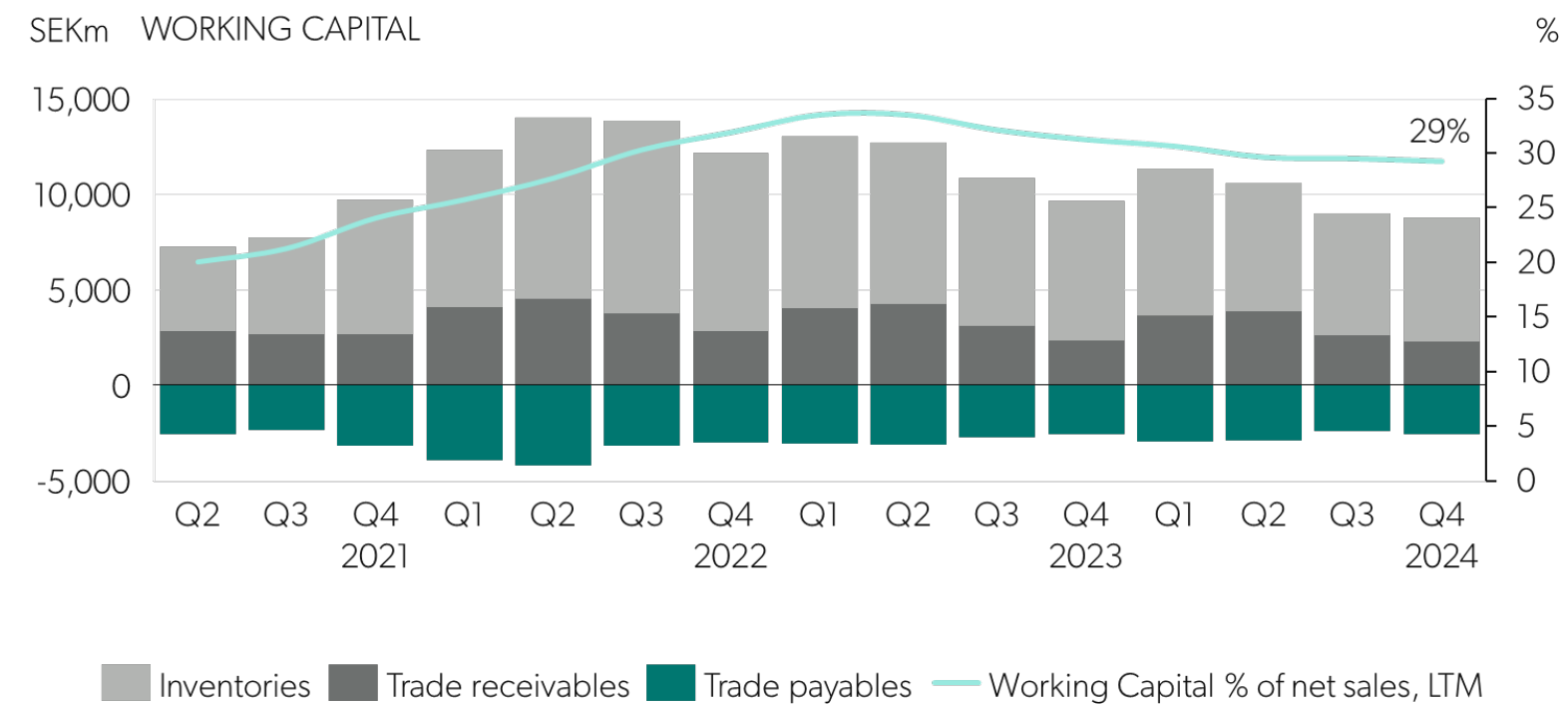
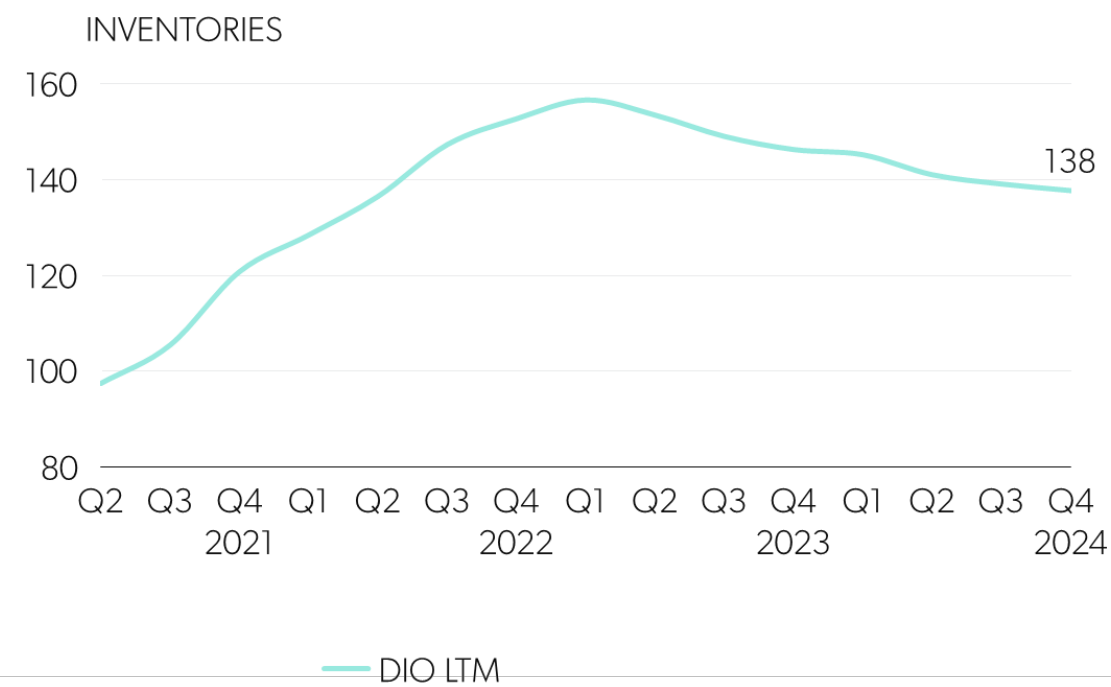
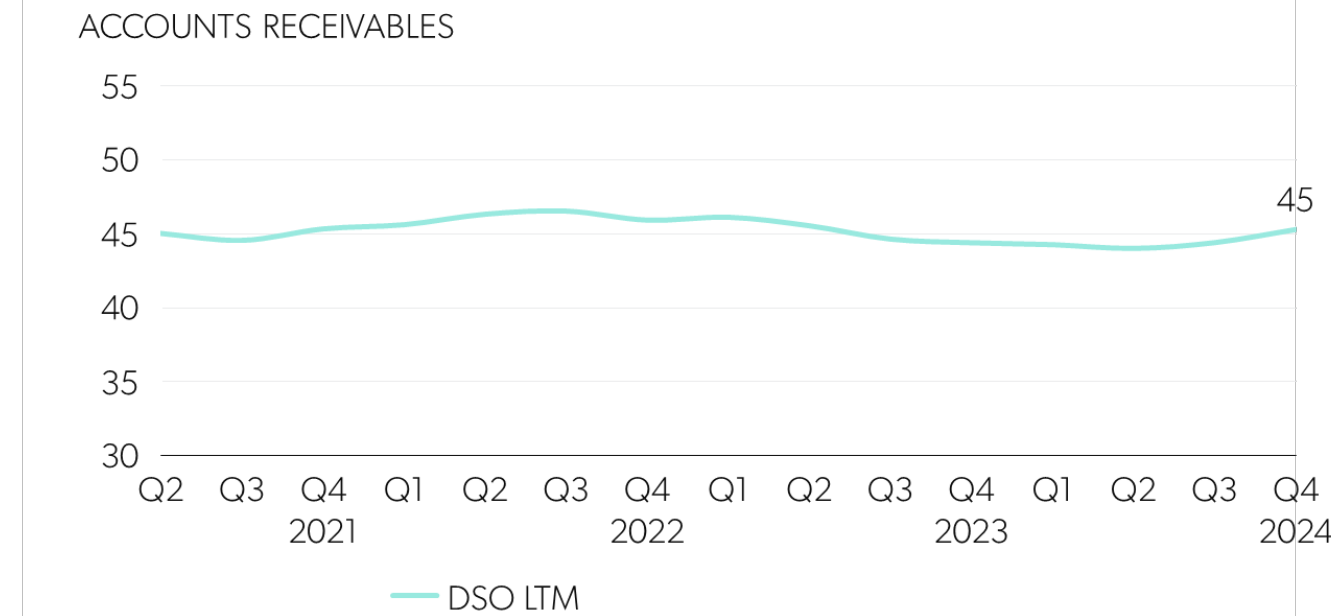
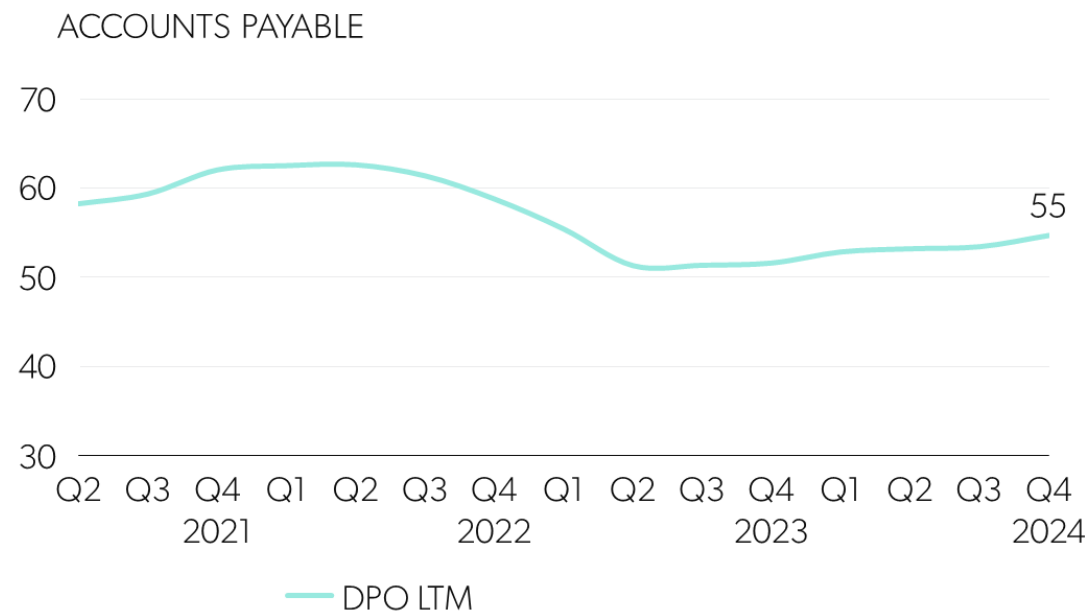


# IMPROVED OPERATING CASH FLOW





# WORKING CAPITAL DAYS



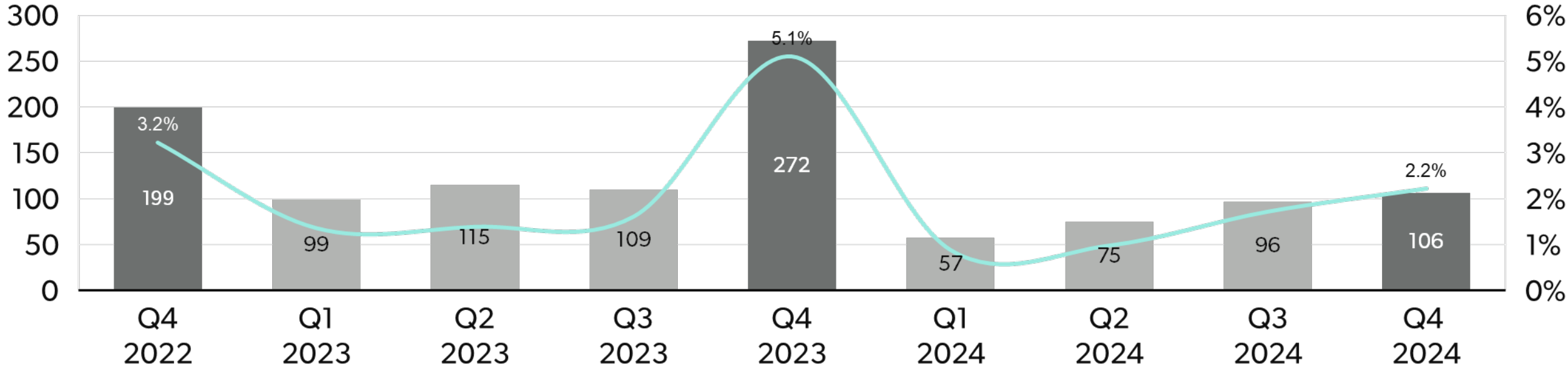
- Working capital last 12 months 29% (31%) of net sales
  - 25% in the quarter
- Inventory balance SEK 6.5 b (7.3)
  - Number of days 138 (146), gradually decreasing
  - In constant currency a reduction of SEK 1 b
- Further potential to optimize working capital towards target 20% of net sales

CWC = Core Working Capital  
LTM = Last 12 Months



# CAPEX AND RESEARCH & DEVELOPMENT

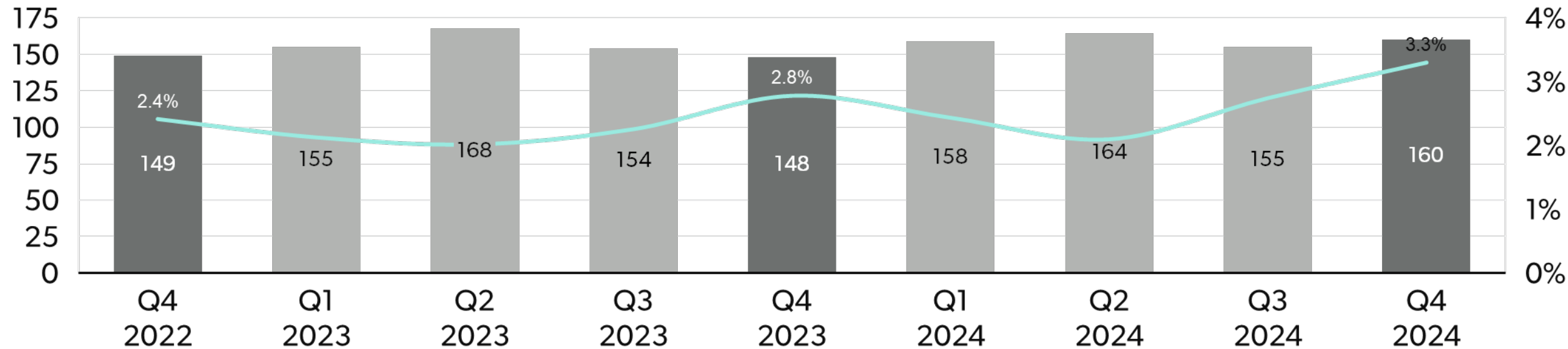
## CAPEX



**Q4 2024 CAPEX 2.1% (5.1%) of net sales**

- 2024 full year: 1.3% of net sales

## R&D



**Q4 2024 R&D 3.3% (2.8%) of net sales**

- Includes capitalized development expenses of SEK 13 m
- Investments in structural growth areas
- 2024 full year: 2.6% of net sales



# SUMMARY Q4 AND FULL YEAR CASH FLOW

## HIGH FOCUS TO CONTINUE GENERATING STRONG FREE CASH FLOW

### Operating cash flow

- Robust operating cash flow in the quarter. Second best year ever supported by reduced working capital
- Global restructuring program of SEK 1.2 b included in “Adjustments for non-cash items”
- High focus on working capital optimization will remain in 2025
- Will continue to carefully prioritizing investments in fixed assets

### Free cash flow before M&A

- Income tax paid declined in 2024
- Paid/Received interest net has been trending down in 2024

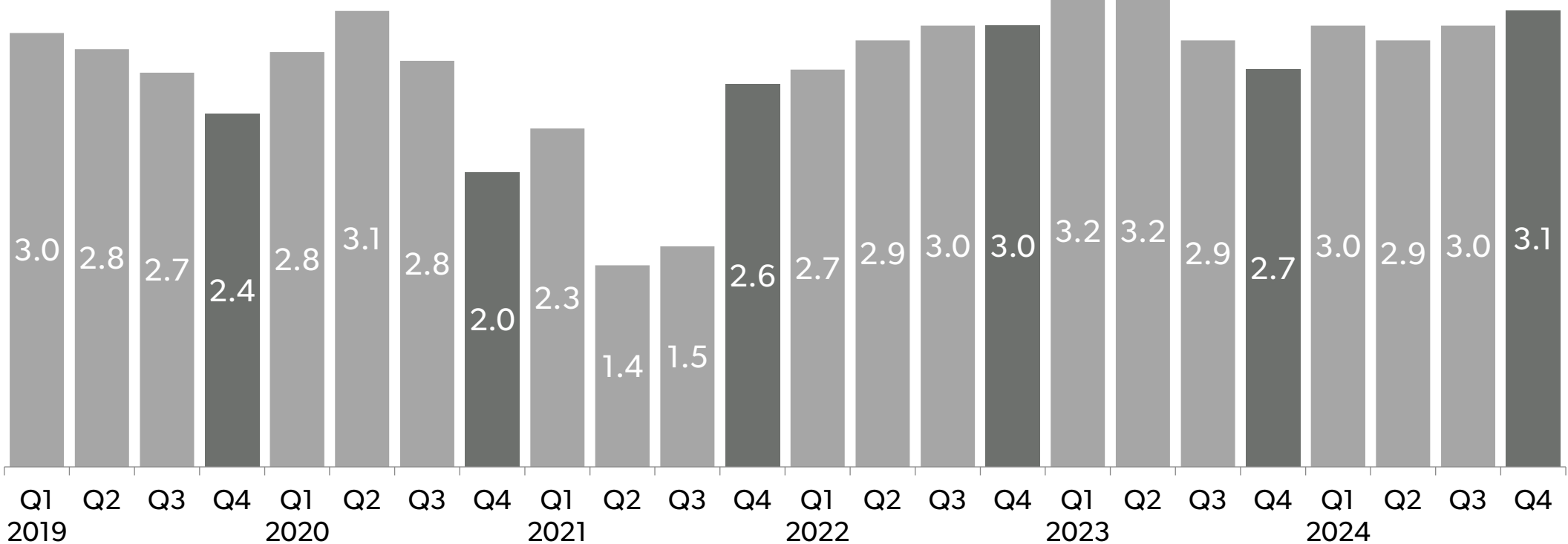
### Cash flow for the period

- Prioritizing leverage reduction over acquisitions
- Global restructuring program includes divestment opportunities

SEK m	Q4 2024	Q4 2023	FY 2024	FY 2023
EBIT	-964	242	-1,123	2,682
Adjustments for non-cash items	1,763	206	4,753	1,512
Changes in Working Capital	103	318	978	1,638
Investments in fixed assets	-119	-278	-379	-628
<b>Operating cash flow</b>	<b>784</b>	<b>488</b>	<b>4,229</b>	<b>5,205</b>
Income tax paid	-165	-395	-740	-979
Paid/Received Interest net	-111	-102	-854	-762
Payment of lease liabilities	-106	-85	-352	-355
Other	8	2	20	2
<b>Free Cash Flow before M&amp;A</b>	<b>410</b>	<b>-92</b>	<b>2,303</b>	<b>3,111</b>
Acquisitions/divestments net	0	-14	-159	-539
Financing, ex interest net and lease liabilities	-31	-114	-2,339	-2,568
<b>Cash flow for the period</b>	<b>379</b>	<b>-220</b>	<b>-195</b>	<b>4</b>



# NET DEBT TO EBITDA LEVERAGE RATIO

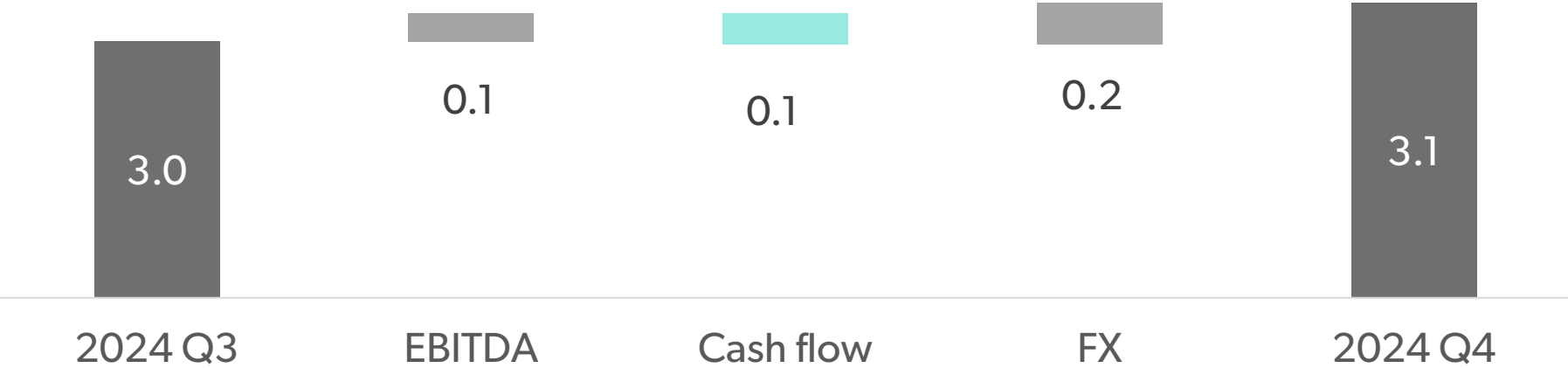


## Net debt leverage ratio 3.1x compared to 3.0x in Q3 2024

- Negative effect from FX
- Reduced EBITDA offset by robust cash flow
- High focus across the organization on protecting margin and reducing working capital

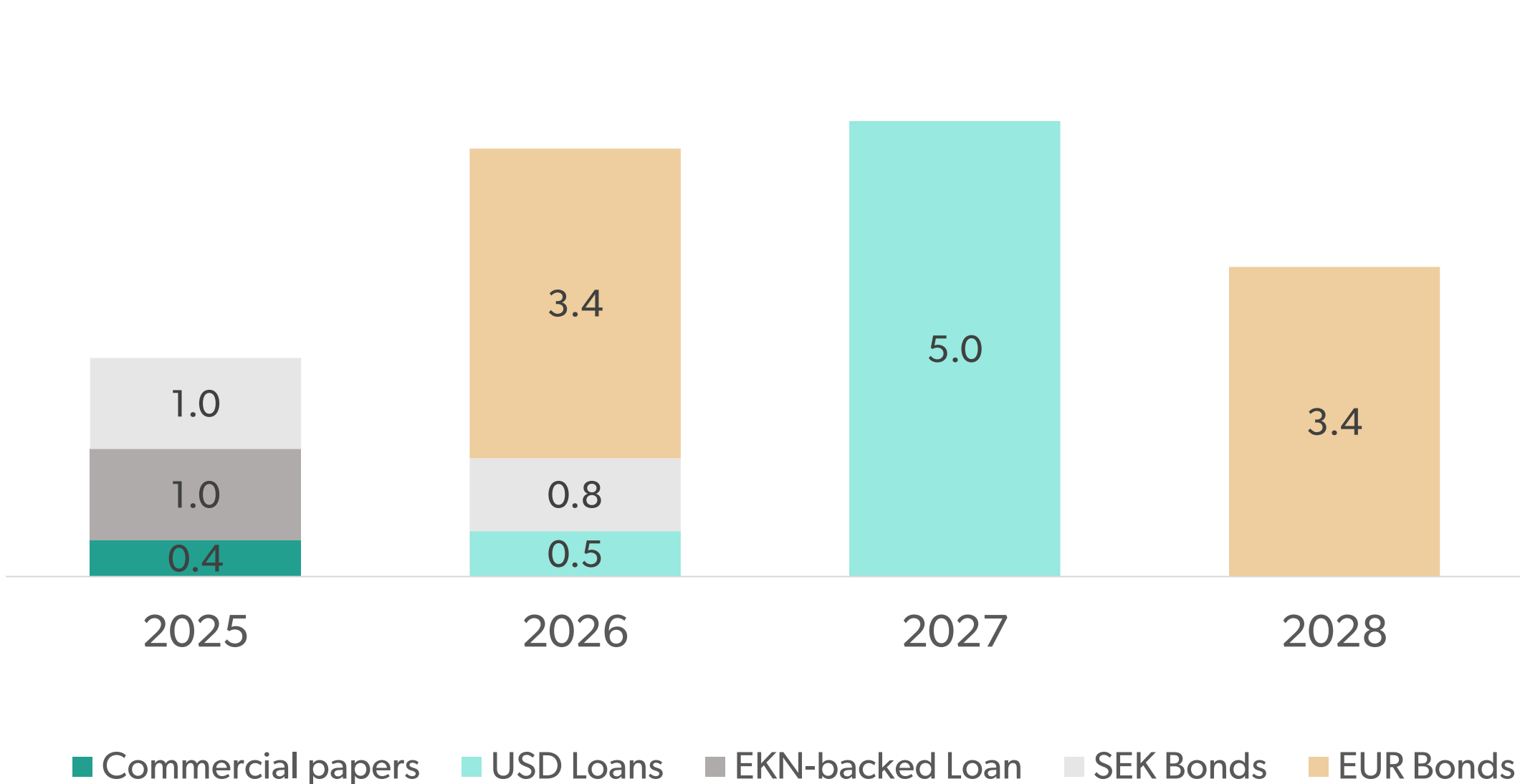
## Committed on achieving our leverage target of around 2.5x. Seasonality between quarters

Q3 2024 to Q4 2024 development





# DEBT MATURITY PROFILE

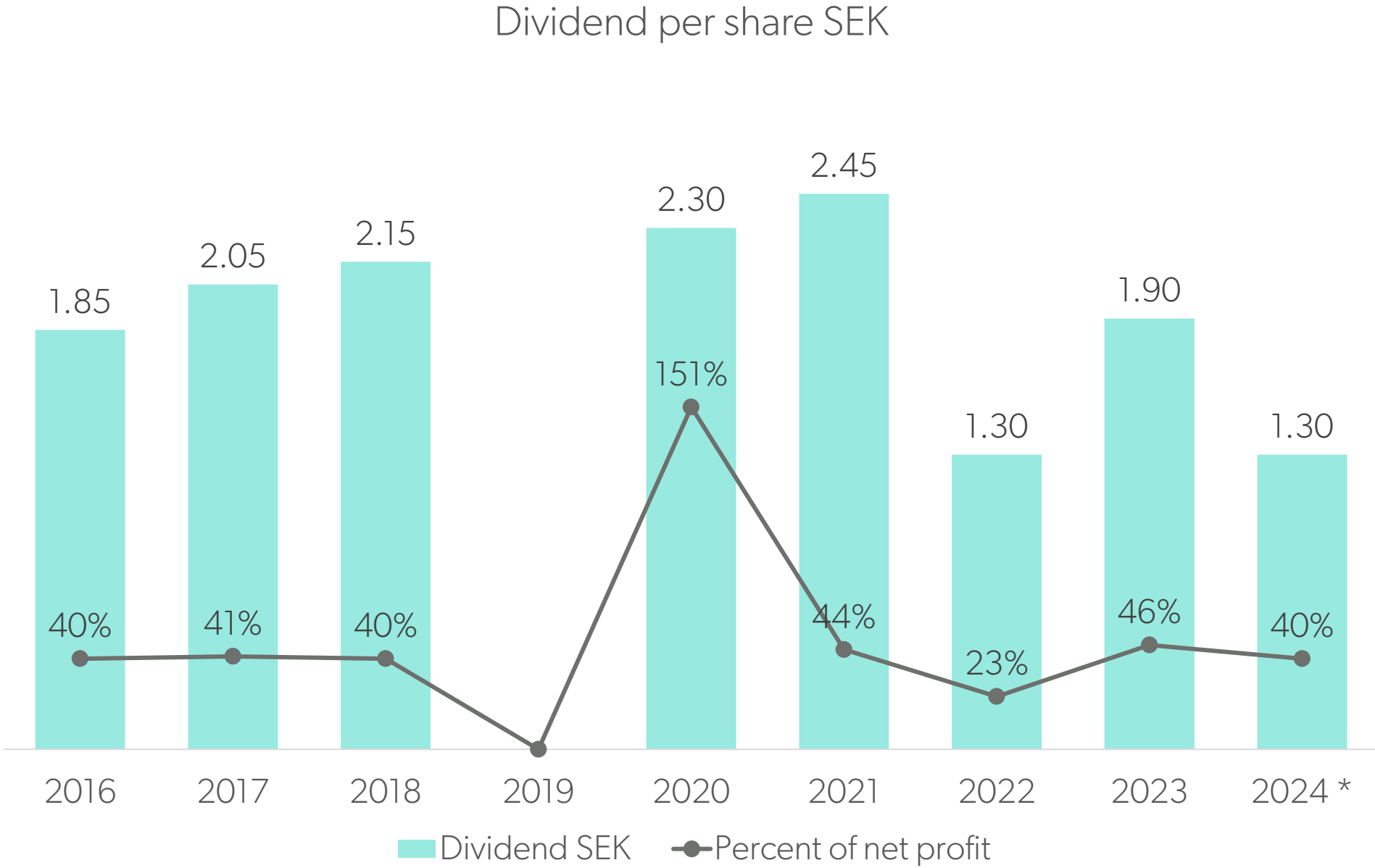


- Average maturity rate 2.1 years (2.5 years including extension options)
- Average interest rate 4.8%
- Undrawn revolving credit facility available of EUR 280 m maturing in 2027
- We are continuously working with our debt portfolio



# 2024 DIVIDEND PROPOSAL

- SEK 1.30 (1.90) per share proposed by Board of Directors
- Reflects a balanced view of the financial position, business outlook and the current market conditions
- 40% of 2024 adjusted<sup>1)</sup> EPS
- Dividend target: At least 40% of net profit over a business cycle



\* Proposed by Board of Directors  
In Percent of Adjusted EPS



<sup>1)</sup>Net profit adjusted for items affecting comparability and amortization and impairment of acquisition related IA



# Q4 2024 SUMMARY

## Business highlights

- **Challenging market in 2024**
  - Full year organic net sales -12%
  - Robust full year EBITA margin at 10.8% (12.5%)
  - Operating cash flow SEK 4.2 b, second best year ever
- **Entering 2025**
  - Customer inventory levels are below last year
  - Expect the demand to gradually recover in the Service & Aftermarket and Distribution sales channels during the first half of the year
  - OEM expected to remain under pressure 1H with improvements during 2H

## Strategic highlights

- Investing in structural growth areas. Product innovation index 21% (17%)
- Global cost reduction program announced and initiated. SEK 750 m in net saving when fully implemented at the end of 2026







# Q&A





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**DOMETIC**

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