

An aerial photograph of a river winding through a lush green forest. The river is surrounded by dense trees and a rocky shoreline. In the background, there are rolling hills and mountains under a clear sky. A small blue boat is visible on the river.

2024 GLOBAL RESTRUCTURING PROGRAM

JUAN VARGUES, PRESIDENT & CEO

STEFAN FRISTEDT, CFO

BUILDING A STRONGER DOMETIC IN A CHALLENGING MARKET ENVIRONMENT

- Strategy launched 2019
- Taken several major steps on our transformation journey
- 2023-2024 financial performance impacted by the current macroeconomic situation and market conditions
- As communicated in the Q3 2024, we are today announcing a Global Restructuring program

Q3 2024 SUMMARY

Business highlights

- Market remains challenging
- Expected to remain tough throughout the year
- Retailer inventories are coming down and consumer usage of boats and RVs remains high
- Unsatisfied with current profitability levels

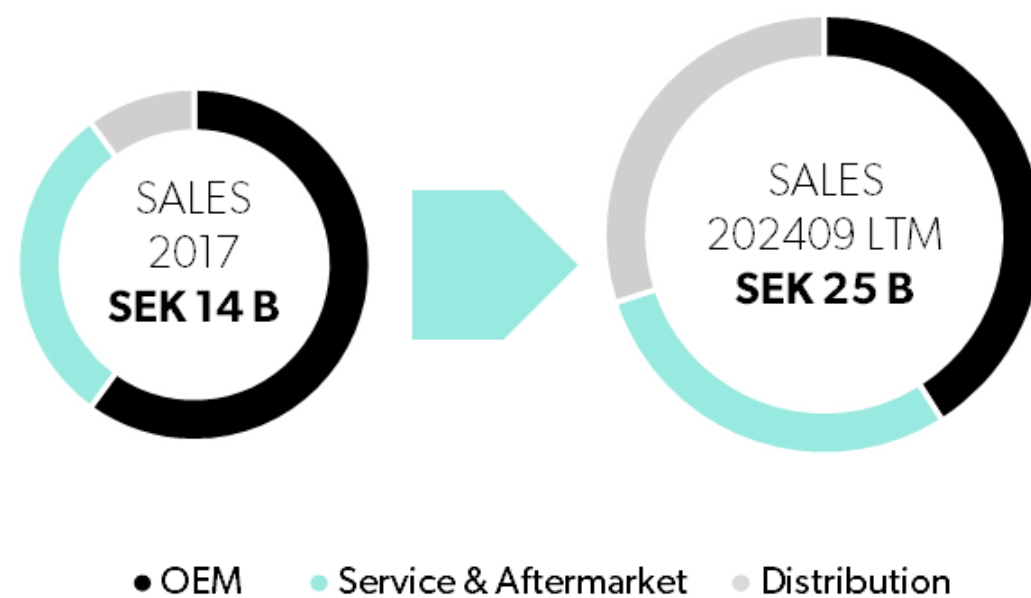
Strategic highlights

- Investing in structural growth areas. Product innovation index 20% (16%)
- Accelerating strategy implementation, will share more detailed information before or in conjunction with the Q4 results

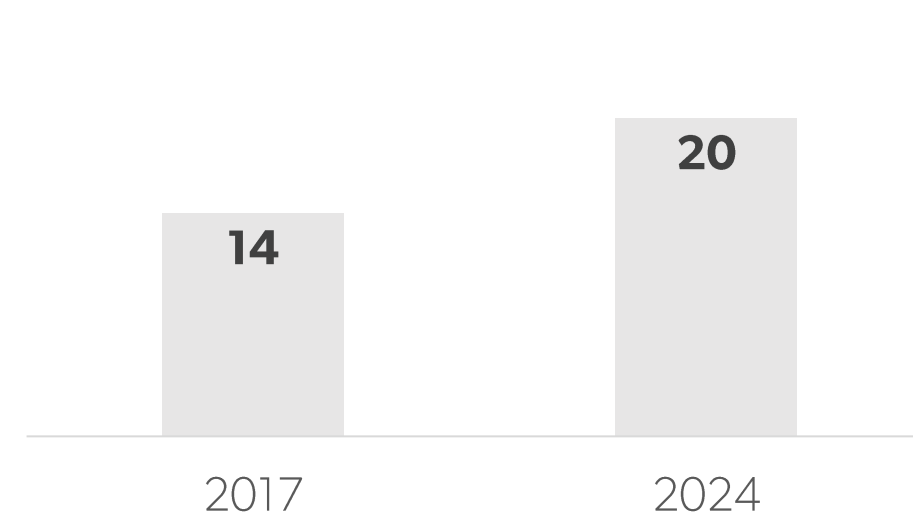


MAJOR STEPS TAKEN ON OUR STRATEGIC JOURNEY

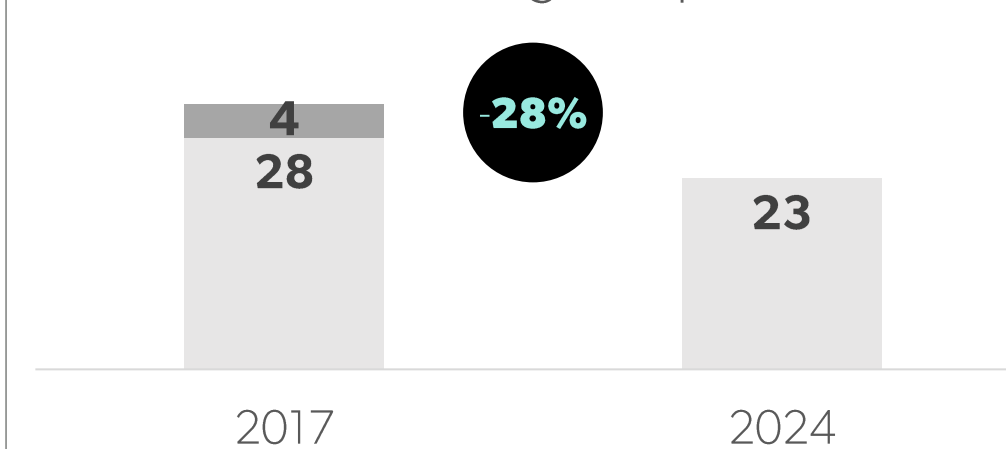
- Significantly changed sales mix
- Growing Product innovation Index
- Successfully implementation of two restructuring programs
- Reduced the number of factories by 28%
- 3,200 fewer FTEs than three years ago, a reduction of -28%. Organic sales decline for the same period -20%



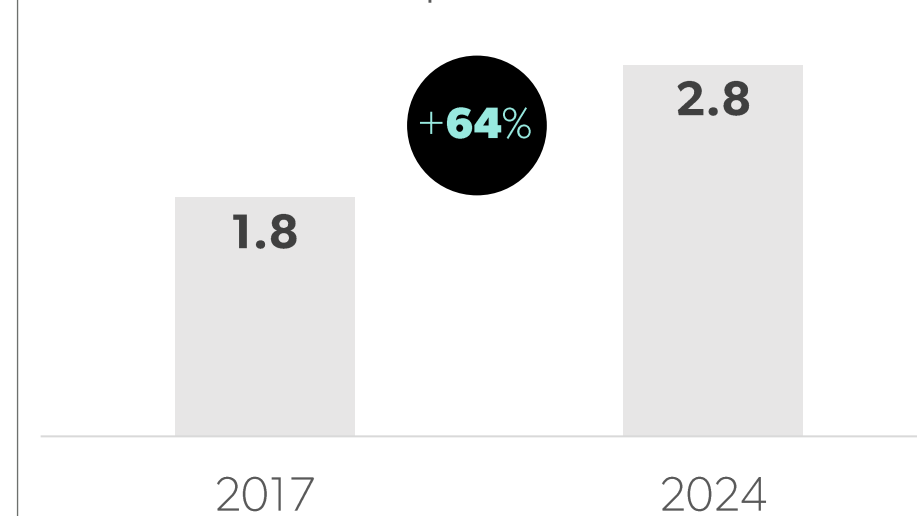
Product innovation index, %



of Manufacturing sites
(4 added through acquisitions)



Net sales per FTE, SEK m



2024 GLOBAL RESTRUCTURING PROGRAM

WILL SUPPORT MARGIN EXPANSION AND RELEASE RESOURCES FOR CONTINUED INVESTMENTS IN STRATEGIC GROWTH AREAS

Portfolio changes

- Will explore divestment opportunities and/or will discontinue non-strategic businesses.
- Includes low-margin businesses and/or areas where synergies are low or non-existing with the rest of the portfolio

Structural cost reductions

- A company-wide cost reduction program is being initiated

INVESTING IN STRATEGIC GROWTH AREAS

- The program will release resources to invest in and drive profitable growth and value creation in strategic growth areas including Marine, Mobile Power Solutions, Mobile Cooling etc.
- Remain committed to customers in all three sales channels (Distribution, Service & Aftermarket and OEM)
- Segment structure remain unchanged to drive value creation and customer focus

SEGMENT STRUCTURE REMAINS UNCHANGED

SEGMENT	BUSINESSES INCLUDED
Land Vehicles Americas	<ul style="list-style-type: none"> • Products and solutions for land-based vehicles
Land Vehicles EMEA	
Land Vehicles APAC	
Marine	<ul style="list-style-type: none"> • Product and solutions for the marine industry
Mobile Cooling Solutions	<ul style="list-style-type: none"> • Igloo and Dometic mobile cooling and drinkware
Global Ventures	<ul style="list-style-type: none"> • Mobile Power Solutions • Other Global Verticals

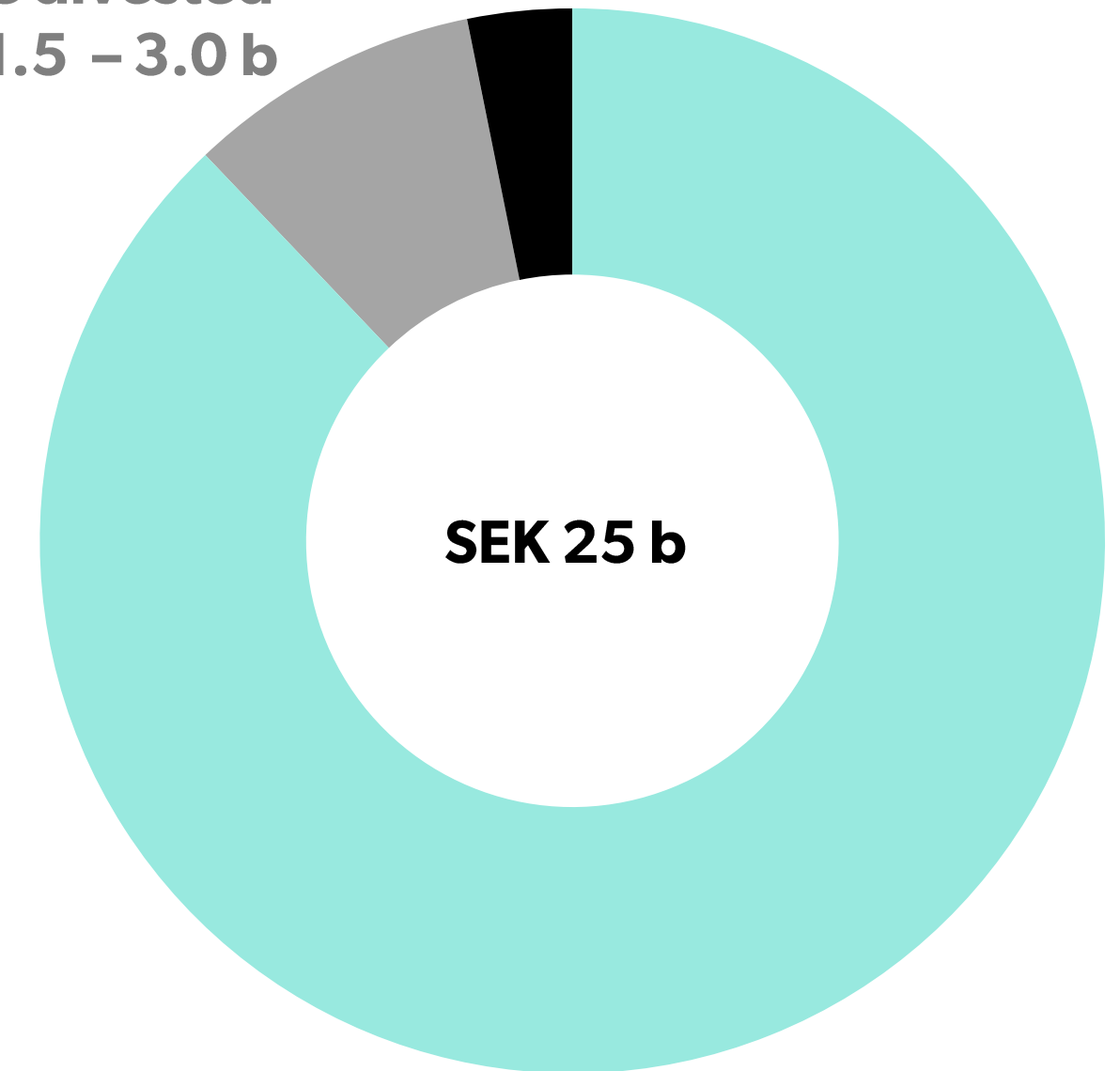
PORTFOLIO CHANGES - DIVESTMENTS

Will explore divestment opportunities and/or will discontinue non-strategic businesses. Includes low-margin businesses or areas where synergies are low or non-existing with the rest of the portfolio

Businesses where divestments opportunities are being explored

- Total net sales for all businesses is SEK 1.5 to 3.0 b.
- Margin varies between different businesses
- Discussions with potential buyers have already been initiated for some businesses
- More details will be announced when transactions are completed

To be divested
SEK 1.5 – 3.0 b

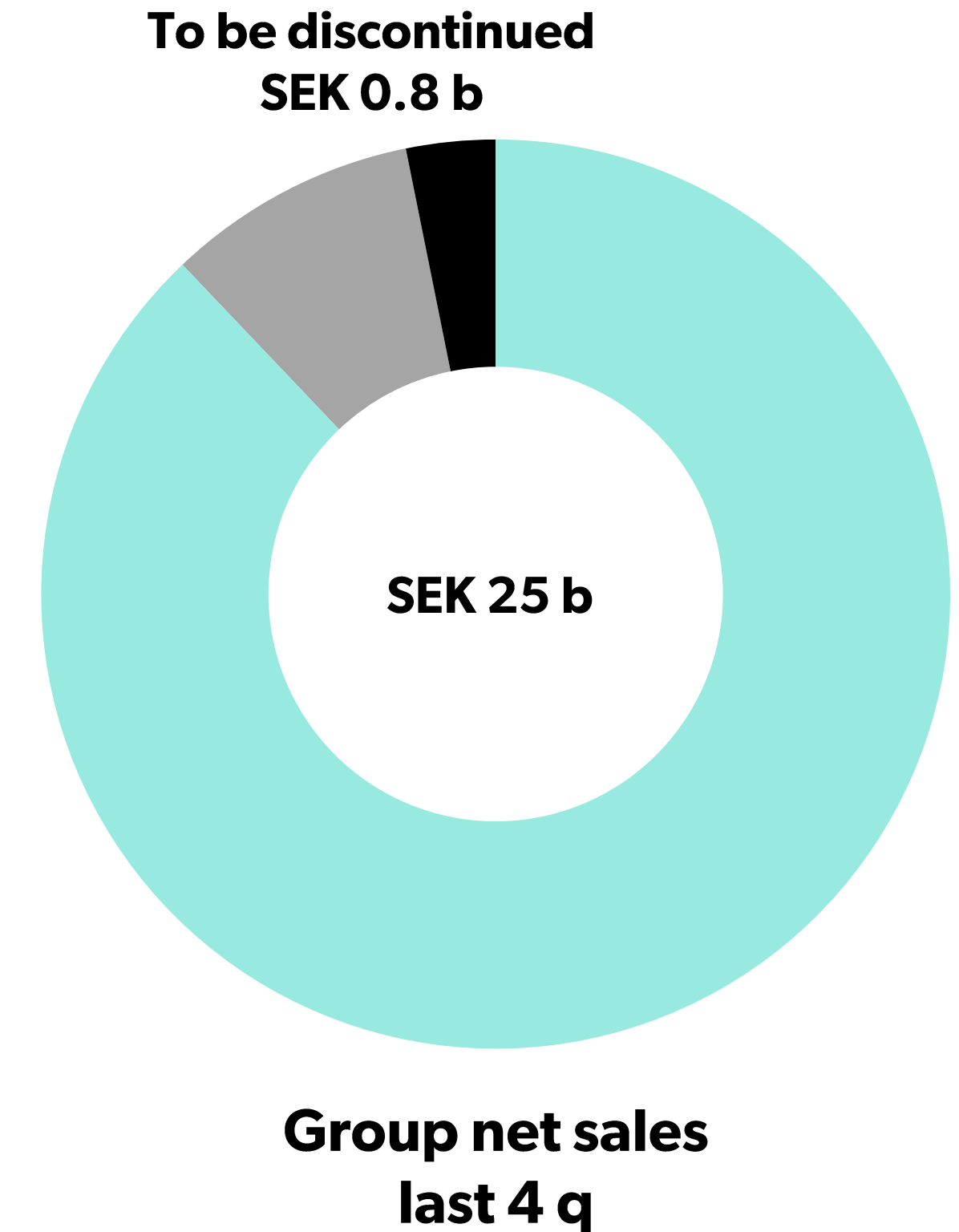


**Group net sales
last 4 q**

PORTFOLIO CHANGES – DISCONTINUED BUSINESSES

Businesses to be discontinued include

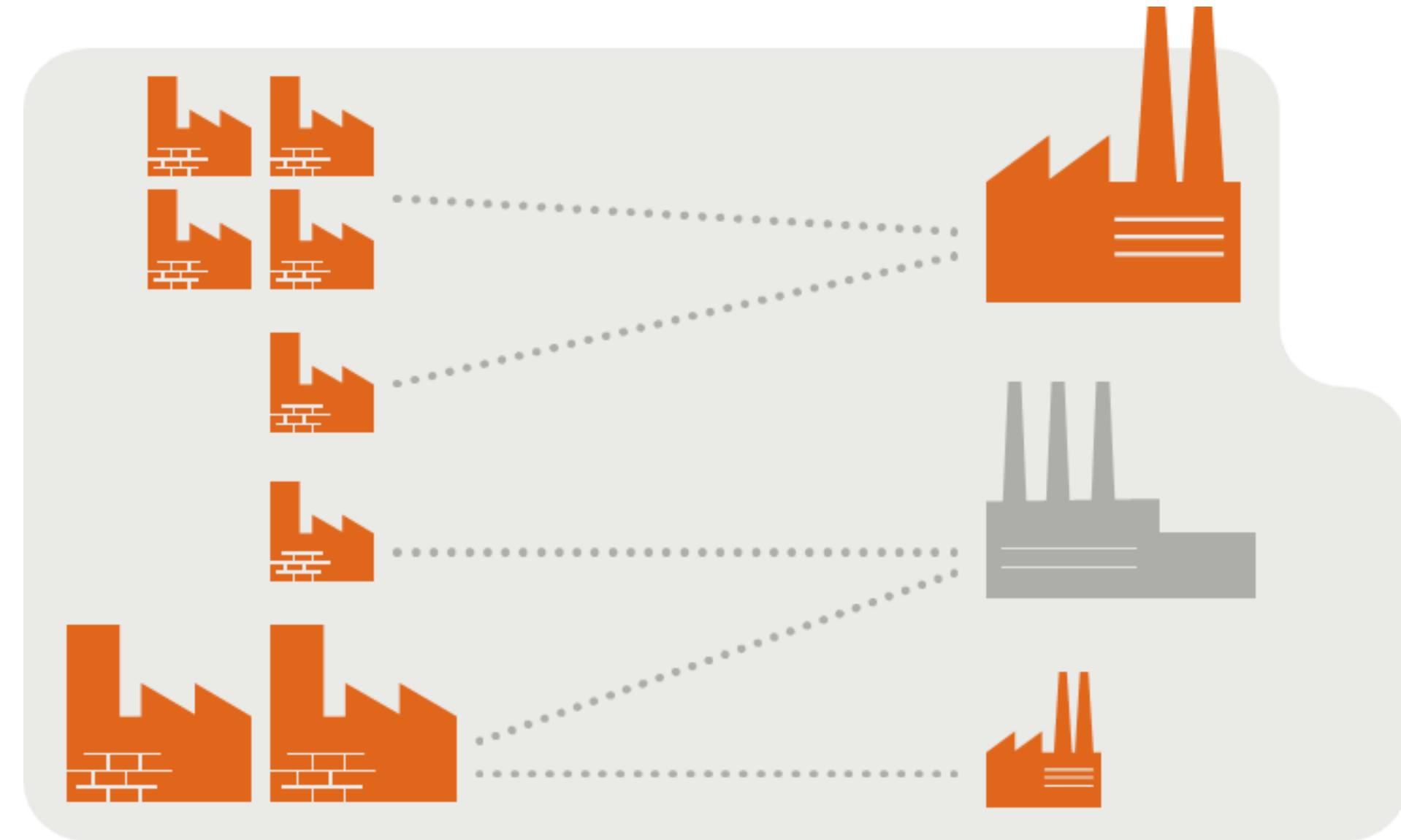
- Large compressor refrigerators for RVs, windows and hot & cooking product categories in segment Land Vehicles Americas
- The generator product category in segment Global Ventures
- Selected low-margin camping equipment product categories in segment Land Vehicles EMEA
- The exits will have a gradual impact on net sales during coming 24 months, with a gradual positive impact on margin



STRUCTURAL COST REDUCTIONS

Company wide program initiated

- Structural cost reductions plus rightsizing given current market situation
- Closure of two Manufacturing sites and five Distribution centers
- Around 500 employees expected to be impacted
- All segments impacted, but Land Vehicles Americas, Land Vehicles EMEA and Marine impacted the most



FINANCIAL IMPACT

Saving from structural cost reductions and business exits

- Annual positive impact on EBITA estimated to SEK 750 m when fully implemented.
- Implementation is expected to be completed within 24 months, with a gradual effect from the first quarter of 2025.

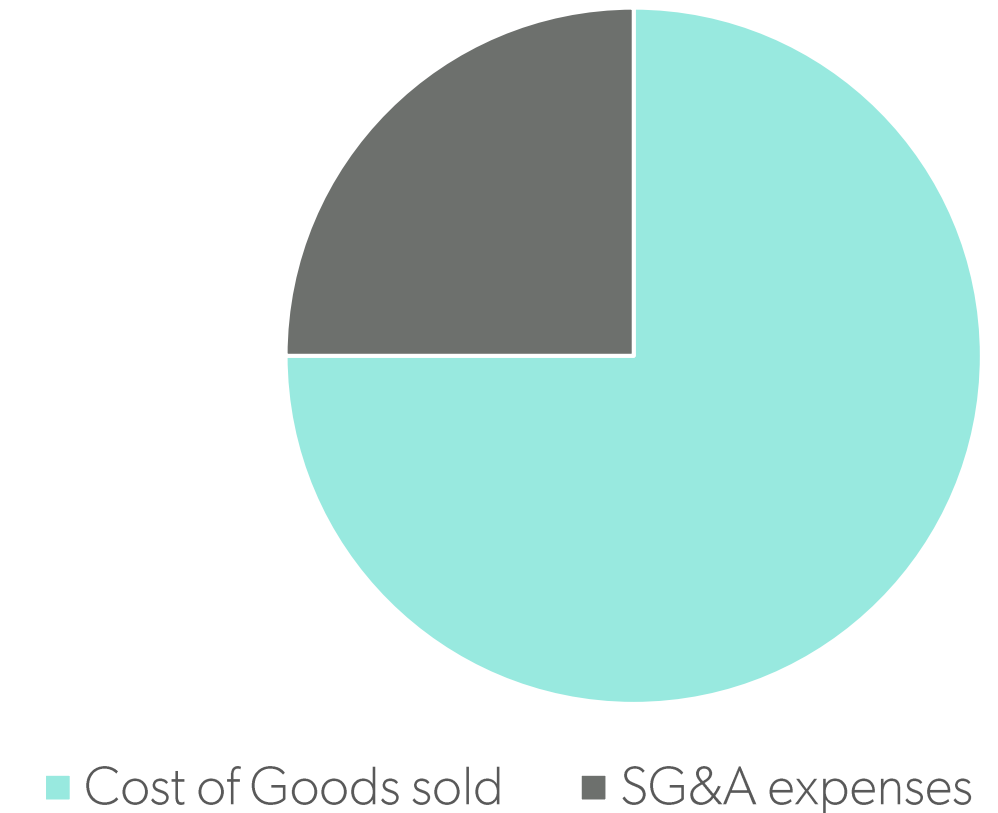
Costs, reported as items affecting comparability

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

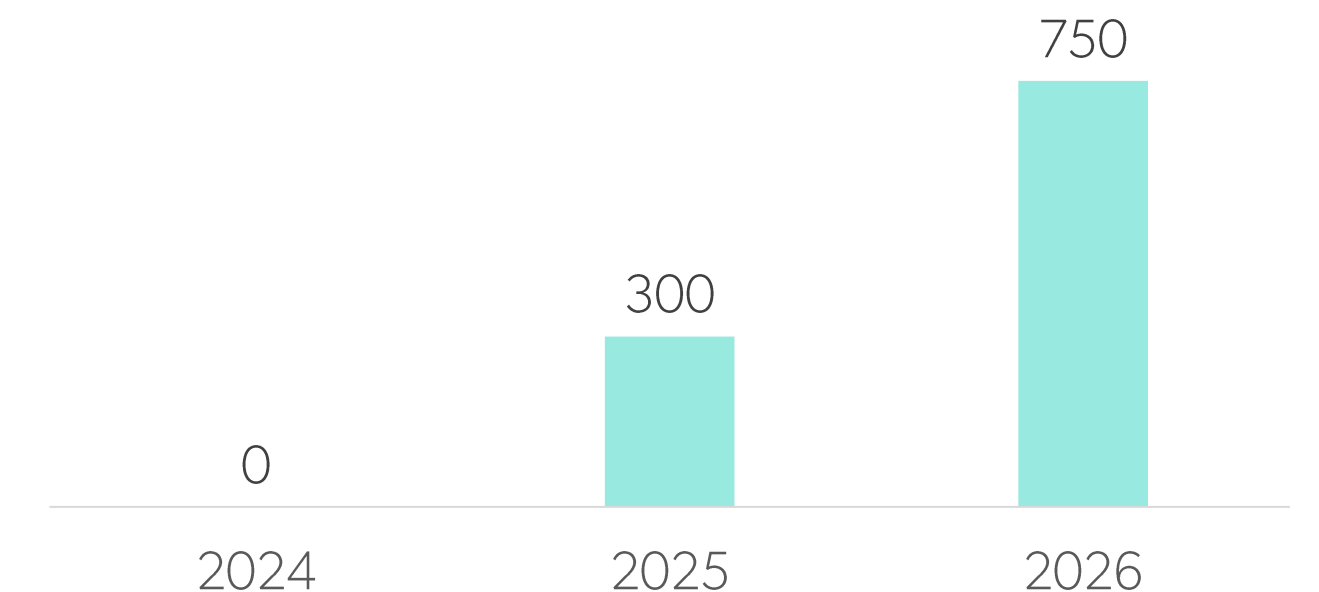
Impact on net sales

- Total current annual net sales of the businesses to be discontinued are SEK 0.8 b.
- 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.

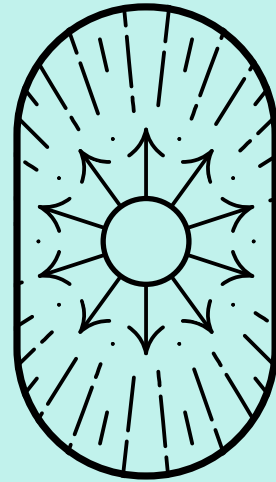
Total savings SEK 750 m



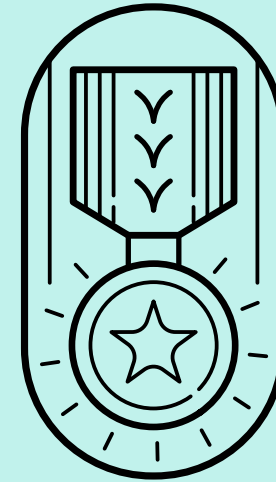
Runrate saving (end of year), SEK m



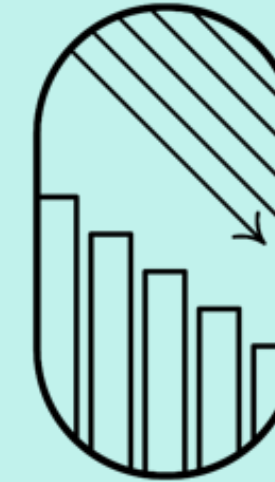
OUR STRATEGY REMAINS



**PROFITABLE EXPANSION
IN MOBILE LIVING**



**PRODUCT LEADERSHIP
THROUGH INNOVATION**



**CONTINUOUS COST
REDUCTIONS**

BUILDING TOGETHER

Common values

Global talent pool and
development

Strong leadership skills on all
levels of organization

Employee engagement

Common toolbox
for execution

SUSTAINABILITY

WE ARE COMMITTED TO OUR TARGETS

TAKING ACTIONS TO TURNAROUND LAND VEHICLES AMERICAS

- Strengthened organization and capabilities during 2024
- With the global restructuring program, we are accelerating our actions to turn this business around
- Targeting tangible improvements in 2025 and profit in 2026
- Targeting double-digit margins long term

TARGET A GROUP EBITA MARGIN OF 14% IN 2027

- Global cost reduction program
- Turn around in LV Americas
- Assuming current market conditions

REMAIN COMMITTED TO OUR LONGER-TERM FINANCIAL TARGETS

- Supported by continued operational excellence and sales growth in strategic growth areas
- Short-term focus on reducing Net debt leverage to target level

FINANCIAL TARGETS OVER A BUSINESS CYCLE

NET SALES GROWTH	▪ 10%	➔	▪ Average annual growth including organic growth and M&A
EBITA MARGIN	▪ 18-19%	➔	▪ EBITA margin of 18-19% To be achieved within a business cycle
NET DEBT / EBITDA	▪ 2.5x	➔	▪ Net debt/EBITDA of around 2.5x
DIVIDEND POLICY	▪ 40%	➔	▪ At least 40% of net profit

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Q&A



Q4 2024 REPORT JAN 29-2025

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