

Weakened market conditions impact Dometic's financial performance in the third quarter

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. As a result, Group organic net sales for the third quarter are expected to decline by approximately 15% compared to the same period previous year, with an EBITA margin before items affecting comparability in the range of 8-9%. Supported by a continued robust operating cash flow, we expect the net debt to EBITDA leverage ratio to be approximately 3.1x, compared to 2.9x at the end of the second quarter 2024.

"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 has worsened during the third quarter as customers are cautious building inventories as the low season approaches. In this challenging environment we continue to drive our strategic agenda and are strengthening the sales organizations in future growth areas, such as Outdoor Standalone Products and Mobile Power Solutions. We continue to invest in product innovation strategically, in particular in service intensive product areas, while continuing to reduce cost and increase efficiency. We are proactively adjusting capacity and we are today 1,600 fewer FTEs (full-time equivalents) than two years ago and will continue to take mitigating actions to remain agile and efficient." says Juan Vargues, President and CEO of Dometic.

Dometic's report for the third quarter will be published on 23 October, 2024.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Rikard Tunedal, Head of Investor Relations

Phone: +46 73 056 97 35

Email: rikard.tunedal@dometic.com

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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.