



Press release, Kårkerøy, 28 March 2025

JØTUL AS LAUNCHES FULLY UNDERWRITTEN RECAPITALISATION PLAN

Following a period of challenging financial conditions and failure to meet its obligations under its current senior secured bonds in January of this year, Jøtul AS (the “Company”) has over recent weeks engaged with its creditors, including an ad-hoc group of bondholders (the “AHG”), with the aim of restructuring the Company’s balance sheet and raise new capital for further development of the Company’s business.

An agreement has today been reached between the Company and its secured creditors, allowing the Company to launch a comprehensive recapitalisation plan, fully underwritten by bondholders under the Company’s bond issue.

The recapitalisation will fundamentally improve the group’s balance sheet, through *inter alia* a significant conversion of debt to equity and raising of an additional NOK 100 000 000 in new capital, while also continuing the group’s revolving credit facility with Pareto Bank ASA with an extended tenor. As a result of the recapitalisation, bondholders will become the sole owners of the Company.

The bondholders have today taken control over the shares in the Company and will over the coming weeks work with other stakeholders to implement the recapitalisation plan.

The ad-hoc group and the Company have a strong belief in the Jøtul business and brand and are looking forward to develop Jøtul on the basis of a strong and healthy balance sheet, finally providing Jøtul with the right platform for future growth and development.

For more information regarding the Company and the recapitalization plan, please see the company presentation attached hereto and the notice of the Written Procedure on the Company’s website.

“This recapitalization marks a turning point for Jøtul, providing a strong financial foundation for future growth. With our exceptional brands, dedicated team, and solid market position, we are now well-positioned to strengthen our operations, innovate, and continue delivering high-quality products to our customers worldwide., says CEO Asbjørn Eskild.”

For more information, please contact:

The Chairman of the Company, Bjarte Bøe (bjarte.boee@gmail.com) or the CFO of the Company, Adrian Postolache (Adrian.Postolache@jotul.no).

For any questions relating to the bondholders, please contact the AHG’s legal counsel Advokatfirmaet BAHR AS, Magnus Tønseth (magto@bahr.no) and Stian Winther (stivi@bahr.no).

Jøtul is one of the world’s oldest producers of stoves, inserts and fireplaces. Building on a proud Norwegian heritage, Jøtul combines fine craftsmanship with the art of coping with the cold for 170 years. Jøtul is headquartered in Fredrikstad, Norway and features five prominent brands - Jøtul, Scan, Ild, Ravelli and Atra - and proudly sells to 45 countries around the world.