



Press release, Kråkerøy, 15 April 2025

JØTUL AS SUCCESSFULLY COMPLETES RECAPITALISATION PROCESS

Jøtul AS (the “Company”) is pleased to announce the successful completion of its recapitalisation process following an expedited restructuring process.

As of 14 April 2025, the Company’s bondholders have taken full ownership of the Company and the group has been significantly delevered following substantial debt conversion. The recapitalization also includes the extension of the group’s revolving credit facility with Pareto Bank, and an increase of available commitments thereunder.

As a result, the group emerges from the recapitalization process with a robust balance sheet and liquidity base, positioning it for future growth and development.

The Company’s creditors and new owners share in the Company’s confidence in Jøtul’s potential and are dedicated to driving the business forward. With a robust and healthy balance sheet, Jøtul is well-equipped to seize new opportunities and enhance its competitive position in the market.

“The successful completion of this recapitalisation is a pivotal moment for Jøtul. With a stronger financial foundation and a focused ownership structure, we now have the clarity and capacity to accelerate our strategic priorities. We are committed to driving growth, strengthening our position in key markets, and delivering innovation and value across all our brands,” 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 bond issue, please contact the AHG’s legal counsel Advokatfirmaet BAHR AS, Magnus Tønseth (magto@bahr.no) and Stian Winther (stiw@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.