



Press release, Kråkerøy, 3 April 2025

JØTUL AS' RECAPITALISATION PLAN HAS BEEN APPROVED

Jøtul AS is pleased to announce that its recapitalisation plan proposed on 28 March 2025 has been approved with the support of the requisite majority of bondholders. The recapitalisation will ensure a stronger financial position, significantly improving the Group's balance sheet by converting existing bond debt to equity and raising further capital, while continuing the Group's revolving credit facility with an extended tenor. From the effective date of the recapitalisation plan, bondholders will become the sole shareholder of the Group, providing a strong platform for future growth.

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.