



FINANCIAL REPORT Q3 2023



Jøtul AS
30 September 2023

Registered Office:

Langøyveien, 1678 Kråkerøy
3004 Fredrikstad
Norway

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

Contents

Management comments.....	3
General information	3
Q3 in brief.....	4
Condensed consolidated statement of comprehensive income	6
Condensed consolidated statement of comprehensive income (continued)	7
Condensed consolidated statement of financial position	8
Consolidated statement of financial position (continued)	9
Condensed consolidated statement of changes in equity	10
Condensed consolidated statement of cash flows.....	11
Condensed consolidated statement of cash flows (continued).....	12
Supplementary notes and disclosures.....	13
Basis for preparation.....	13
Accounting policies	13
New and revised standards	13
Segment reporting.....	14
Related party transactions	17
Subsequent events	18

Management comments

General information

The Jøtul Group (representing Jøtul AS together with its subsidiaries) is one of the three largest suppliers of fireplaces in Europe and a significant player in North America. The company, with a history dating back to 1853 through its legacy as one of Norway's oldest companies, distributes stand-alone stoves, inserts, frames and accessories for fireplaces. The Group's main brands are Jøtul, Scan and Ravelli. The Jøtul fireplaces are manufactured from cast iron and appear timeless and robust, with Norwegian origins. The Scan fireplaces are manufactured from plated steel and are characterized by modern Danish design, while the Ravelli pellets stoves are characterized by Italian design and technology. The head office is based in Norway. Manufacturing takes place through own production in Norway, Poland, France and the USA, in addition to a range of bought-in products. The products are sold through one of the most wide-reaching global networks in the industry, consisting of own sales companies and distributors. The products reach the end consumers through specialty shops, and in Norway also through building materials retail chains.

The group is headquartered in Norway and has subsidiaries in Poland, France, Italy, United States, Denmark, United Kingdom and in Spain. Jøtul AS owns 100% interest in all its subsidiaries, which consist of:

- Jotul Poland Sp.zo.o
- Jotul France SAS
- Jotul North America Inc.
- Jotul Italia Srl
- Scan AS
- AICO S.p.A.
- Jotul (UK) Ltd
- Aico France SAS (fully owned by Jotul France SAS)
- Jotul Hispania s.l.u. (fully owned by Jotul France SAS)

There were no changes in the Group structure in Q3 2023. On May 26th, 2022, Jøtul AS sold the Spanish subsidiary Jotul Hispania s.l.u. to Jotul France SAS. This change does not have an impact on the consolidated financial statements of the group.

All subsidiaries are included in the consolidated financial statements embedded in this report. The financial statements as of 30 September 2023 and 30 September 2022 are unaudited.

This report was approved by the Company's Board of Directors on 29 November 2023.

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

Q3 in brief

The revenue increased by 7.0% to MNOK 1,207.1 in the first nine months of 2023 from MNOK 1,127.9 in the same period of 2022. The sales to most of the Group's key markets have shown very strong development in the first half of the year, on the account of significant opening order book, while in the later months (Q3) the trend was negative due to weaker order intake. The downturn is driven by lower cost of energy (both electricity and natural gas), higher interest rates, and lower home improvement spending, which negatively impact demand. In certain markets the slowdown in the construction industry, notably related to new houses and recreational homes, has also contributed to this trend. Although the driving factors are somewhat different, the most notable market slowdowns were experienced in North America, and in the French and Italian pellet stoves markets (the latter being already observed since H2 2022). It is also important to note that Jøtul is observing significant volumes of inventory in the industry and at dealers' locations, likely driven by a large build-up during the peak of the demand in late 2022, which has a negative impact on the manufacturers' businesses as many of the dealers need to first reduce inventory before reordering. Nevertheless, end-customer demand and footfall at the dealers' stores appears to be reasonable.

Considering the factors mentioned above, the total order intake has reduced from MNOK 1,456.6 in September YTD 2022 to MNOK 911.1 in September YTD 2023. The total order book at the end of September 2023 was MNOK 189.5 compared to MNOK 559.6 at the end of September 2022.

In the first nine months of 2023, the Jotul Group reached a consolidated profit of MNOK 76.3 (September YTD 2022: profit of MNOK 4.5). The operating result amounted to MNOK 126.0 during September YTD 2023 (September YTD 2022: MNOK 95.5). The total comprehensive income for September YTD 2023 was MNOK 90.6 (September YTD 2022: profit of MNOK 29.1).

EBITDA (Earnings before interests, taxes, depreciation, and amortizations: Operating Result less Depreciations) was MNOK 191.0 during September YTD 2023 (September YTD 2022: MNOK 149.8). This contains the effect of non-recurring items of MNOK 9.7 in September YTD 2023 (September YTD 2022: MNOK 21.3). Adjusted EBITDA (net of non-recurring items) was MNOK 200.7 in September YTD 2023 (September YTD 2022: MNOK 171.1). In 2023 the non-recurring costs relate mainly to the shareholder's monitoring fees, alongside some restructuring costs.

Net finance costs were MNOK -52.4 in September YTD 2023 (September YTD 2022: MNOK -76.8). The reduction compared to the same period of last year was due to the positive finance income driven by favorable currency variances.

In 2023, the Jotul Group recognized deferred tax assets of MNOK 16.3 coming from the cumulated losses carried forward by Jotul Poland. The recognition was possible and justified by the fact that the Polish division has turned to profitability, and it is foreseen that the tax losses will be utilized in the following years.

In the first nine months of 2023 the total output of complete units from the Polish factory increased by 19% compared to the same period of the previous year. The assembly facility is

Jøtul AS
Financial report
for the year from 1 January to 30 September 2023

currently working on further efficiency improvements, alongside the reduction of output as a result of weaker market demand.

Jøtul Group experienced substantial increase of raw material prices in 2021 and in 2022. In addition, the cost of energy increased significantly, both in Norway and in Poland. These major and extraordinary inflationary developments were for the most part compensated with selling price increases. Recently the Group observed that the prices of certain materials and on energy have started to stabilize but at a much higher level than before 2021.

The inventory level has increased, in particular over the past 12 – 18 months, as a result of inflation, currency effect, and increased lead times for the supply of raw materials and components, while certain markets have been performing slower. While the inventory levels are expected to improve, and the Group has implemented actions in this direction, they will likely stay at higher levels than in the past years.

The Group's capital investments in Q3 2023 amounted to MNOK 46.3 compared to MNOK 31.2 in Q3 2022. These investments are mainly related to product development to ensure that the Group remains at the forefront in terms of innovative products with high efficiency and low emission levels. Additionally, in 2023 the Group is working on the implementation of its next generation ERP platform.

In the first nine months of 2023, the net cash flow from operating activities was MNOK -31.7 (September YTD 2022: MNOK 46.0), while the net cash flow was MNOK -93.9 (September YTD 2022: MNOK -30.1). Cash and cash equivalents as of September 2023 were MNOK 45.6 and the total available liquidity was MNOK 91.7.

In Q3 2023, the Jøtul AS made a reclassification adjustment of MNOK 902.8 within equity to offset the negative retained earning with share premium. The adjustment was made for presentation purposes and there are no consequences to the share capital or to the total equity.

The Group's MNOK 475 listed bond is due on October 6th, 2024, which is less than 12 months from the issuance of this report. Based on the current business performance, the management of the Group assesses the likelihood of successfully refinancing the bond as good. Additionally, further reduction of the inventory levels represents a significant upside potential for cash, in a scenario with weaker sales. Based on this management has concluded that there are no significant doubts about the ability to refinance the bond and to continue as a going concern.

As of September 2023, the Group had 774 employees, 25 employees less than as of September 2022. The higher number in September 2022 was driven by a production ramp-up to meet higher market demand.

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

Condensed consolidated statement of comprehensive income

(in NOK '000s)	Q3 2023 (Unaudited)	Q3 2022 (Unaudited)	30 September 2023 YTD (unaudited)	30 September 2022 YTD (unaudited)	31 December 2022
Revenue	353,525	391,364	1,207,139	1,127,853	1,614,471
Other operating income	1,035	(1,574)	3,543	442	10,720
Total operating income	354,560	389,790	1,210,681	1,128,295	1,625,191
Raw materials and consumables	(159,361)	(183,274)	(514,493)	(474,366)	(714,280)
Changes in inventories of finished goods and work in progress	6,999	6,799	45,681	(8,389)	30,483
Employee benefits expense	(107,795)	(84,613)	(314,096)	(245,754)	(361,927)
Depreciation, amortization and write-off	(23,048)	(16,709)	(65,010)	(54,279)	(75,448)
Other operating expense	(59,762)	(81,896)	(236,804)	(249,964)	(328,791)
Total operating expenses	(342,967)	(359,692)	(1,084,721)	(1,032,752)	(1,449,963)
Operating result	11,593	30,098	125,960	95,543	175,228
Finance income	(16,503)	(3,700)	14,774	12	5,152
Finance expense	(23,928)	(32,660)	(67,191)	(76,770)	(81,256)
Net finance cost	(40,430)	(36,360)	(52,417)	(76,758)	(76,104)
Profit / (loss) before income tax	(28,837)	(6,263)	73,543	18,785	99,124
Income tax	(9,701)	(4,453)	2,781	(14,291)	76,917
Net profit / (loss) for the year	(38,539)	(10,716)	76,324	4,494	176,041

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

Condensed consolidated statement of comprehensive income (continued)

(in NOK '000s)	Q3 2023 (Unaudited)	Q3 2022 (Unaudited)	30 September 2023 YTD (unaudited)	30 September 2022 YTD (unaudited)	31 December 2022
Other comprehensive income/(loss)					
<i>Items that may be subsequently reclassified to profit or loss</i>					
Re-measurement of post-employment benefit obligations	-	-	-	-	1,150
Foreign exchange differences on translation of foreign operations	(37,272)	14,710	14,296	24,652	2,013
Other comprehensive income / (loss) for the period net of tax	(37,272)	14,710	14,296	24,652	3,163
Total comprehensive income / (loss) for the period	(75,811)	3,994	90,620	29,146	179,204

Jotul AS
 Financial report
 for the year from 1 January to 30 September 2023

Condensed consolidated statement of financial position

(in NOK '000s)	30 September 2023 (unaudited)	30 September 2022 (unaudited)	31 December 2022
ASSETS			
Non-current assets			
Property, plant and equipment	116,834	115,587	107,740
Intangible assets	138,113	125,081	129,393
Right-of-use assets	246,687	228,343	225,008
Other receivables	7,905	8,216	7,725
Deferred tax asset	99,841	1,294	85,847
Total non-current assets	609,380	478,521	555,713
Current assets			
Inventories	557,103	392,428	440,381
Trade and other receivables	189,486	248,854	200,722
Other receivables	2,452	2,937	2,934
Current income tax receivable	-	140	398
Cash and cash equivalents	45,551	78,126	131,096
Total current assets	794,592	722,485	775,531
Total assets	1,403,973	1,201,006	1,331,244

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

Consolidated statement of financial position (continued)

(in NOK '000s)	30 September 2023 (unaudited)	30 September 2022 (unaudited)	31 December 2022
EQUITY AND LIABILITIES			
Equity			
Share capital	139,414	139,414	139,414
Share premium	123,779	1,026,612	1,026,612
Foreign currency translation reserve	31,460	39,805	17,165
Re-measurement of post-employment benefit obligations	1,150	-	1,150
Retained earnings	(125,484)	(1,276,188)	(1,104,641)
Total equity	170,319	(70,357)	79,700
Non-current liabilities			
Senior secured bonds	470,222	464,862	466,057
Lease liabilities	279,980	272,602	267,317
Borrowings	14,783	29,642	29,847
Government grant	10,248	2,292	1,809
Deferred tax liability	22	2,415	186
Long-term provisions	10,896	7,942	8,739
Accrued income	-	-	-
Total non-current liabilities	786,152	779,755	773,955
Current liabilities			
Lease liabilities	61,610	49,525	53,994
Loan from shareholder	37,356	37,594	33,568
Bank borrowing	28,848	305	-
Government grant	1,695	1,597	1,583
Trade and other payables	295,200	382,445	370,065
Short-term provisions	2,998	639	2,176
Accrued interest on bonds	13,282	9,963	11,626
Current income tax payable	6,515	9,540	4,577
Total current liabilities	447,503	491,608	477,589
Total equity and liabilities	1,403,973	1,201,006	1,331,244

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

Condensed consolidated statement of changes in equity

	Share capital	Share premium	Foreign currency translation reserve	Re-measurement of post-employment benefit obligations	Retained earnings	Total
(in NOK '000s)						
Balance as at 1 January 2022	139,414	1,026,612	15,152	-	(1,280,682)	(99,504)
Profit for the year	-	-	-	-	4,494	4,494
Other comprehensive income for the period	-	-	24,652	-	-	24,652
Total comprehensive profit	-	-	24,652	-	4,494	29,146
Balance as at 30 September 2022 (unaudited)	139,414	1,026,612	39,805	-	(1,276,188)	(70,357)
(in NOK '000s)						
Balance as at 1 January 2023	139,414	1,026,612	17,165	1,150	(1,104,641)	79,700
Transactions with owners in their capacity as owners:	-	-	-	-	-	-
Contributions to equity	-	(902,833)	-	-	902,833	-
	-	(902,833)	-	-	902,833	-
Profit for the period	-	-	-	-	76,324	76,324
Other comprehensive income for the period	-	-	14,295	-	-	14,295
Total comprehensive profit	-	-	14,295	-	76,324	90,619
Balance as at 30 September 2023 (unaudited)	139,414	123,779	31,460	1,150	(125,484)	170,319

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

Condensed consolidated statement of cash flows

(in NOK '000s)	Q3 2023 (Unaudited)	Q3 2022 (Unaudited)	30 September 2023 YTD (unaudited)	30 September 2022 YTD (unaudited)	31 December 2022 (audited)
Cash flows from operating activities					
Net Profit / (loss) for the year	(38,539)	(10,715)	76,324	4,494	176,041
<i>Adjustments for:</i>					
Income tax recognized in profit or loss	9,701	4,453	(2,781)	14,291	(76,917)
Depreciation and impairment	23,048	16,709	65,010	54,279	75,448
Net finance costs	40,430	36,360	52,417	76,758	76,104
Changes in operating working capital	(8,111)	12,587	(154,946)	(50,151)	(50,516)
Cash generated from operating activities	26,530	59,394	36,024	99,671	200,160
Interest paid on senior secured bonds	(12,096)	(9,882)	(37,033)	(28,500)	(40,151)
Interest paid on shareholder loan	-	-	-	-	-
Interest paid on leasing	(3,585)	(2,893)	(10,724)	(9,839)	(13,792)
Other interest paid	(6,032)	833	(13,481)	(10,816)	(14,208)
Interest received	473	-	1,317	-	797
Income tax paid	(1,147)	(5,979)	(8,998)	(8,962)	(8,043)
Income tax received	-	-	-	4,433	-
Net cash flows from operating activities	5,337	41,472	(31,700)	45,987	124,763

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

Condensed consolidated statement of cash flows (continued)

(in NOK '000s)	Q3 2023 (Unaudited)	Q3 2022 (Unaudited)	30 September 2023 YTD (unaudited)	30 September 2022 YTD (unaudited)	31 December 2022 (audited)
<i>Cash flows from investing activities</i>					
Purchase of property, plant and equipment	(7,393)	(1,203)	(15,154)	(11,324)	(13,729)
Purchase of intangible assets	(7,443)	(9,789)	(31,174)	(19,907)	(32,142)
Proceeds from disposal of property, plant and equipment	-	-	-	-	-
Proceeds from disposal of intangible assets	-	-	-	-	-
Net cash flows used in investing activities	(14,836)	(10,992)	(46,328)	(31,231)	(45,871)
<i>Cash flows from financing activities</i>					
Proceeds from Bank borrowing	18,369	(1,541)	28,848	(16,893)	(17,198)
Repayment of borrowings	432	-	(8,904)	-	-
Payment of principal portion of lease liability	(12,501)	(8,161)	(35,777)	(27,994)	(38,855)
Net cash flows from financing activities	6,299	(9,703)	(15,834)	(44,888)	(56,053)
Net increase/(decrease) in cash and cash equivalents	(3,200)	20,777	(93,862)	(30,131)	22,839
Cash and cash equivalents at the beginning of the period	50,142	57,348	131,096	108,257	108,257
Exchange gains on cash and cash equivalents	(1,391)	-	8,317	-	-
Cash and cash equivalents at the end of the period	45,551	78,125	45,551	78,125	131,096

Supplementary notes and disclosures

Basis for preparation

The consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the annual report for 2022 (<https://intl.jotul.com/financial-reports>), which was prepared in accordance with the international Financial Reporting Standards (IFRS).

Accounting policies

The accounting policies applied to these interim accounts are consistent with those described in the annual report for 2022. During 2022 and Q3 YTD 2023, the Group did not introduce new accounting standards and did not change any of the accounting standards in use.

The Group's MNOK 475 listed bond is due on October 6th, 2024, which is less than 12 months from the issuance of this report. Based on the current business performance, the management of the Group assesses the likelihood of successfully refinancing the bond as good. Additionally, further reduction of the inventory levels represents a significant upside potential for cash, in a scenario with weaker sales. Based on this management has concluded that there are no significant doubts about the ability to refinance the bond and to continue as a going concern.

New and revised standards

Adoption of new and revised standards

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The amendments which are effective from 1 January 2023 that do not have material impact on the interim consolidated financial statements:

- IFRS 17 Insurance Contracts (including amendments) (effective 1 January 2023).
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (issued on 9 December 2021).
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (effective 1 January 2023).
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (effective 1 January 2023).
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective 1 January 2023).

New standards, amendments and interpretations issued but not yet effective

Amendments which are effective for the financial periods starting from and after 1 January 2024 and which are not expected to have a material impact on the financial statements:

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

- Amendments to IAS 1 Presentation of Financial Statements Classification of Liabilities as Current or Non-current (effective 1 January 2024).
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Lease back (issued on 22 September 2022) (effective 1 January 2024).

The standards will be adopted at the effective dates.

Segment reporting

Norway, Poland, France, Italy and North America are deemed to be the most important geographical markets for the Group. Segmental reporting is based on the Group's divisional geographical operations and mirrors internal reporting organization.

The Group's reportable segments are as follows for the three months period ended 30 September 2023:

(in NOK '000s)	Norway	Poland	France	Italy	North America	Other	Elim.	Total
External sales	492,957	52,381	378,163	130,370	153,267	-	-	1,207,139
Intersegment sales	496,030	644,226	509	115,934	257	-	(1,256,956)	-
Total revenue	988,987	696,607	378,672	246,305	153,524	-	(1,256,956)	1,207,139
Segment results	114,986	(3,610)	39,757	(31,085)	3,927	1,984	-	125,960
Unallocated corporate elements included:								
Operating result								125,960
Finance income								14,774
Finance expense								(67,191)
Profit before income tax								73,543
Income tax								2,781
Net profit for the period								76,324

Segment assets as at 30 September 2023

Segment assets are measured in the same way as in the financial statements.

(in NOK '000s)	30 September 2023
Norway	521,901
Poland	416,797
Italy	204,069
North America	140,202
France	118,716
Other	2,287
Total segment assets	1,403,973

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

Segment liabilities as at 30 September 2023

Segment liabilities are measured in the same way as in the financial statements.

(in NOK '000s)	30 September 2023
Norway	881,188
Poland	144,732
Italy	79,668
North America	33,923
France	85,042
Other	9,101
Total segment liabilities	1,233,655

The Group's reportable segments are as follows for the three months period ended 30 September 2022:

(in NOK '000s)	Norway	Poland	France	Italy	North America	Other	Elim.	Total
External sales	437,133	40,002	299,973	152,993	197,723	29	-	1,127,853
Intersegment sales	307,645	395,548	396	168,602	127	-	(872,317)	-
Total revenue	744,778	435,550	300,370	321,595	197,850	29	(872,317)	1,127,853
Segment results	63,858	(13,584)	25,140	(14,276)	23,279	11,126	-	95,543
Unallocated corporate elements included:								
Operating result								95,543
Finance income								12
Finance expense								(76,770)
Profit before income tax								18,785
Income tax								(14,291)
Net profit for the period								4,494

Segment assets as at 30 September 2022

Segment assets are measured in the same way as in the financial statements.

(in NOK '000s)	30 September 2022
Norway	425,766
Poland	323,816
Italy	211,903
North America	131,733
France	104,942
Other	2,846
Total segment assets	1,201,006

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

Segment liabilities as at 30 September 2022

Segment liabilities are measured in the same way as in the financial statements.

(in NOK '000s)	30 September 2022
Norway	826,924
Italy	151,299
Poland	149,772
North America	36,258
France	97,441
Other	9,670
Total segment liabilities	1,271,363

Geographical information

The Group's revenue from external customers by the country of destination and information about its segment assets (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location are detailed below as at 30 September 2023:

(in NOK '000s)	Revenue	Property, plant and equipment	Intangible assets	Right-of-use assets
France	360,702	1,257	2,382	16,196
Norway	250,115	36,876	114,004	129,839
United States	159,050	12,270	7,371	15,116
Italy	104,711	6,641	13,379	8,806
Germany	104,696	-	-	-
Sweden	60,343	-	-	-
Czech Republic	37,825	-	-	-
Canada	9,358	-	-	-
Poland	21,297	58,548	14	73,893
Great Britain (UK)	32,742	97	-	152
Spain	20,781	34	13	1,183
Other countries	45,518	1,111	950	1,502
Total	1,207,139	116,834	138,113	246,687

Jotul AS
Financial report
for the year from 1 January to 30 September 2023

The Group's revenue from external customers by the country of destination and information about its segment assets (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location are detailed below as at 30 September 2022:

(in NOK '000s)	Revenue	Property, plant and equipment	Intangible assets	Right-of-use assets
France	281,361	1,238	2,504	18,174
Norway	250,721	39,583	97,553	126,834
United States	207,011	11,472	5,686	15,934
Italy	112,205	4,848	13,120	9,833
Germany	69,883	-	-	-
Sweden	36,681	-	-	-
Czech Republic	37,247	-	-	-
Canada	26,153	-	-	-
Poland	29,979	57,542	5,066	54,028
Great Britain (UK)	22,253	111	-	398
Spain	22,088	28	17	1,281
Other countries	32,272	766	1,134	1,861
Total	1,127,853	115,587	125,081	228,343

Major customers

The Group does not have any single customer whose revenue streams exceed 10% of the Group's revenue in 2023 and 2022.

Related party transactions

The Group is ultimately held by (i) OpenGate Capital Partners I, LP, an exempted limited partnership registered in the Cayman Islands, (ii) OpenGate Capital Partners I-A, LP I, an exempted limited partnership registered in the Cayman Islands, and (iii) OGCP I Employee Co-Invest, LP, an exempted limited partnership registered in the Cayman Islands (collectively, the "Funds"). OpenGate Capital Management, LLC, a limited liability company formed under the laws of the State of Delaware, is an investment adviser to private equity funds, including but not limited to the Funds, which is registered with the United States Securities and Exchange Commission and is based in Los Angeles, California and Paris, France.

Jotul AS
 Financial report
 for the year from 1 January to 30 September 2023

(in NOK '000s)	Purchases during 1 January to 30 September 2023	Sales during 1 January to 30 September 2023	Balance payable as at 30 September 2023	Balance receivable as at 30 September 2023
OpenGate Capital Management, LLC	(6,520)	-	-	-

(in NOK '000s)	Purchases during 1 January to 30 September 2022	Sales during 1 January to 30 September 2022	Balance payable as at 30 September 2022	Balance receivable as at 30 September 2022
OpenGate Capital Management, LLC	(5,189)	-	-	-

Transactions relating to OpenGate Capital Management, LLC include mainly certain corporate infrastructure monitoring services.

Additionally, Jøtul has an intercompany loan liability with Jotul Holdings SARL, with a total balance of NOK 37,356 thousand, including accrued interest of NOK 5,194 thousand, as of September 2023, and NOK 37,594 thousand, including accrued interest of 2,167 thousand, as of September 2022.

The above-mentioned transactions were conducted on an arm's length basis.

Subsequent events

As of the date of this report, the directors are not aware of any subsequent events that may materially impact these financial statements.