



Press release, Luxembourg 1 June 2021

## **Jøtul Holdings SA – Jøtul AS Acquires AICO S.p.A.**

Effective 1. June 2021, Jøtul Holdings SA's wholly owned direct subsidiary, Jøtul AS, has acquired all shares in AICO S.p.A. ("AICO"), an Italian manufacturer of residential stoves, fireplaces, boilers and cookers. The selling shareholder is Stove Investments Holdings S.à r.l. being the ultimate majority owner of Jøtul Holdings SA and Jøtul AS (the "Acquisition"). The Acquisition considerations were not disclosed but were immaterial.

AICO offers a wide range of premium home heating products that are energy efficient and utilize pellets, a renewable energy source. The pellet-based heating technology offers a less expensive and cleaner alternative to traditional oil-based heating pumps and complements the wood and gas based Jøtul product range. The business features two well-established brands, Ravelli and Elledi. For the period ended 2020, AICO reported net revenues of €20.4 million. Following the Acquisition, AICO will be incorporated into the Jøtul group and EBITDA is expected to be neutral in the remainder of 2021.

In addition to the Acquisition, Stove Investments Holdings S.à r.l. will grant a € 5 million subordinated loan to Jøtul Holdings SA for further distribution to the Jøtul group which is to be used for general corporate purposes.

Jøtul group has also extended their existing RCF until October 31st, 2021

*This is information that Jøtul Holding SA is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 18:00 CEST on 1. June 2021.*



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