



Bondholders accelerate senior secured floating bonds and replace certain board members of Jøtul AS, while proposing a forbearance agreement to create stable platform

Further to Jøtul AS's (the "**Company**") non-payment of interest under its outstanding senior secured bonds (ISIN: NO0013106666) (the "**Bonds**") on January 15th, Nordic Trustee (the "**Agent**"), acting on the instruction given by an ad-hoc group of bondholders (the "**AHG**"), has today replaced certain board members of the Issuer through an acceleration of the Bonds, placing the Bonds on demand. While the newly appointed directors are independent in relation to the AHG, the AHG has stated that the intention behind the instruction is to facilitate credible corporate governance during the process of addressing the Company's balance sheet.

Simultaneously, the AHG has proposed to the Company to enter into a forbearance agreement with the aim of creating a stable platform for the Company's business while its balance sheet issues are being addressed. Under the proposed forbearance agreement, the Company would be provided with a stand-still whereby further enforcement action will not be taken against the Company for as long as such arrangement is in effect. The forbearance agreement is intended to provide the Company's suppliers and customers with a stable and reliable counterparty as the balance sheet issues are being addressed.

The Company and the AHG are united in their aim of minimizing any operational disruptions due to the Company's financial situation and are currently engaged in discussions with the Company's stakeholders around a potential liquidity financing should this be necessary, in order to provide the Jøtul group with robust financial reserves in order to support the continuation of its business.

The Company is engaging with all main stakeholders, and maintains a positive outlook on the brand, the business and its management. The Company looks forward to working with all main stakeholders to chart a sustainable and prosperous path forward.

For questions, please contact:

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This is information which Jøtul AS 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 11:30 CET on 30 January 2025.