FINANCIAL REPORT Q1 2024

Jøtul AS
31 March 2024

Registered Office:

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3004 Fredrikstad
Norway

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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 headquarters 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 Q1 2024.

All subsidiaries are included in the consolidated financial statements embedded in this report. The financial statements as of 31 March 2024 in this report are unaudited.

This report was approved by the Company's Board of Directors on 24 June 2024.

Q1 in brief

The revenue in Q1 2024 was MNOK 267.6 being a reduction of 41% from MNOK 453.8 in Q1 2023. The sales to most of the Group's key markets have shown week development, reflecting the continuation of a trend observed since the second half of 2023 with deliveries below expectations. The main reasons for the poor revenues development this quarter are the excessive build-up of finished goods inventory in the industry during the previous two years, which severely affects demand to manufacturers, alongside weaker demand from end customers in certain markets (e.g., USA, Norway, Germany, Sweden). Corroborated with an exceptionally high order book at the beginning of 2023, the reduction of revenues this quarter compared to the same period of last year is significant. The downturn in end customer demand is driven largely by higher interest rates, which leads to less real estate transactions and consequently lower spending on home improvement projects, and by lower cost of energy (both electricity and natural gas), which acts as a delaying factor to the prospective customer's decision of investing in a new stove. The high interest rates are also driving slowdown in the construction industry in certain markets, notably related to new houses and recreational homes, contributing to the negative trend. On a positive side, the management assesses the overstocking issue as being either resolved or close to resolution in several markets.

Considering the factors mentioned above, the total order intake has reduced from MNOK 431.6 in Q1 2023 to MNOK 258.3 in Q1 2024, being 40.2% lower. The total order book at the end of March 2024 was MNOK 105.7 compared to MNOK 463.3 at the end of March 2023. It is important to note that, under normal market circumstances, with continuous and balanced order intake throughout the year and normalized lead times, the order book from the end of Q1 2023 is not representative and should be considered as very high.

In Q1 2024, Jotul Group incurred a consolidated loss of MNOK -76.1 (Q1 2023: profit of MNOK 65.1). The operating result was a loss of MNOK -54.9 in Q1 2024 (Q1 2023: profit of MNOK 80.8). The total comprehensive loss in Q1 2024 was MNOK -59.7 (Q1 2023: profit of MNOK 83.4).

EBITDA (Earnings before interests, taxes, depreciation, and amortizations: Operating Result less Depreciations) was MNOK -31.0 in Q1 2024 (Q1 2023: MNOK 100.8). This contains the effect of non-recurring items of MNOK 13.7 in Q1 2024 (Q1 2023: MNOK 2.0).

Adjusted EBITDA (corrected for non-recurring items) was MNOK -17.3 in Q1 2024 (Q1 2023: MNOK 102.9). In Q1 2024 the Group's non-recurring costs relate mainly to the effect of temporary production interruptions (unavoidable direct costs), restructuring related expenses, shareholder's monitoring fees, alongside some one-off strategic consultancy expenses.

Net finance expenses were MNOK -22.6 in Q1 2024 (Q1 2023: net finance expenses of MNOK -8.8). The increase of expenses in Q1 2024 compared to previous quarters and to Q1 2023, is due to the overall increase in interest rates, alongside a partial (10 days) duplication of interest in January 2024 when the Group has refinanced the bonds, and higher usage of the existing credit facility. In terms of finance income, this is mostly related to positive FX differences, which were higher in Q1 last year due to a more significant weakening of the Norwegian Krone compared to other currencies.

In Q1 2024 the total output of complete units from the factories reduced by 75.9% compared to Q1 last year. This reduction is following initiatives to align the output to the weaker demand from the market as described above.

The inventory level has increased considerably during 2022 and 2023 as a result of inflation, currency effect and increased lead times for the supply of raw materials and components, alongside weakening demand from our customers. The Group has implemented actions to reduce inventory and has observed positive development in this direction, especially throughout Q4 2023 and Q1 2024.

The Group’s capital investments in Q1 2024 amounted to MNOK 5.4 compared to MNOK 12.5 in Q1 2023. 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. In Q1 2023 the capital investments were higher due to the new ERP implementation in Norway and Poland, and higher spend on machinery.

In Q1 2024, the net cash flow from operating activities was MNOK -47.9 (Q1 2023: MNOK -35.4). Net cash flow from financing activities was MNOK 82.2 (Q1 2023: MNOK 2.4). Cash and cash equivalents as of March 2024 were MNOK 100.4 (March 2023: MNOK 93.3) with no further available liquidity.

The Group’s MNOK 475 listed Senior Secured Bonds due on October 6th, 2024, were refinanced on January 24, 2024. The new Senior Secured Bonds (the Bonds), which were issued on January 15th, 2024, have an amount of MNOK 510 and mature in two and a half years. Simultaneously, the Group has also successfully entered a new Revolving Credit Facility (RCF), with total available credit limit of MNOK 120 (excluding bank guarantees), to be used for working capital purposes as additional resources to regulate the seasonality lows. The new RCF is replacing the previous MNOK 75 (including bank guarantees) facility and more the doubles the liquidity available through such credit facility. Indebtedness covenants apply to both the Bonds and the RCF. In addition, the RCF has a limit on the amount that can be drawn, being maximum 1x of the EBITDA (as defined in the financing agreements).

Due to continuous unfavourable development of trading throughout Q1 2024, the Group observed that the last twelve months (LTM) development of the EBITDA used for covenant measurement (EBITDA before the IFRS16 impact, being the lower EBITDA which included rental/lease expenses prior to these being reclassified to depreciation and interest following the IFRS 16 implementation) deteriorated beyond management expectations resulting in a covenant breach as per the definitions and terms of the financing agreements. More specifically, the Net Interest Bearing Debt (excluding the IFRS 16 leases impact) to LTM EBITDA (before the IFRS 16 impact) did not meet the <5.5x covenant required by the Bonds agreement as of Q1 2024 quarter-end. Simultaneously, the drawn RCF to LTM EBITDA (also before the IFRS16 impact) <1x covenant was also breached. Upon becoming aware of the breach, the Group initiated negotiations with the creditors and obtained covenant holidays from both the bondholders and the bank for all four quarters of 2024. In addition to the covenant holidays, the following key terms were agreed:

- Delayed publication of the audited annual report and unaudited Q1 interim report – these would be published as soon as possible when an agreement with the creditors was achieved
- Cash injection of MNOK 42.5 from the shareholder in the form of equity or subordinated loans
- Pause in the payment of any management fees for 2024 until compliance is restored
- A consent fee of 2.5% of the outstanding debt is payable when an agreement is

reached

- A minimum liquidity test is introduced starting from 30 September 2024, with minimum liquidity of NOK 30 to be maintained.

In addition to the above terms, the Group has also obtained approval from the bank to maintain the RCF limit at the already drawn amount of MNOK 80.0 until the end of November 2024, by which date the projected cash flows should allow for a full repayment of the balance. Once compliance is restored, the contractual limit of MNOK 120 will again apply.

Due to significant seasonality fluctuations during the year, the Group's lowest liquidity point is during the summer. Following the refinancing of the bonds and the implementation of the new RCF in early 2024, and following the cash injection from the shareholder as mentioned above, the management concludes that the Group should be able to finance its business and to continue as a going concern in the foreseeable future.

As of March 2024, the Group had 590 employees, 247 employees less than as of March 2023. The reduction was mainly driven by the reduction of production output following a weaker market, alongside cost savings initiatives.

Condensed consolidated statement of comprehensive income

(in NOK '000s)	31 March 2024 (unaudited)	31 March 2023 (unaudited)	31 December 2023
Revenue	267,561	453,770	1,574,779
Other operating income	365	1,381	6,455
Total operating income	**267,926**	**455,151**	**1,581,234**
Raw materials and consumables	(107,853)	(180,736)	(737,319)
Changes in inventories of finished goods and work in progress	(31,390)	17,692	91,776
Employee benefits expense	(84,332)	(101,415)	(412,652)
Depreciation, amortization and write-off	(23,885)	(20,068)	(88,983)
Other operating expense	(75,395)	(89,843)	(311,819)
Total operating expenses	**(322,855)**	**(374,370)**	**(1,458,996)**
Operating result	**(54,929)**	**80,781**	**122,238**
Finance income	8,980	12,483	45,970
Finance expense	(31,577)	(21,319)	(123,095)
Net finance cost	**(22,597)**	**(8,836)**	**(77,125)**
Profit / (loss) before income tax	**(77,526)**	**71,944**	**45,113**
Income tax	1,395	(6,879)	(7,388)
Net profit / (loss) for the period	**(76,131)**	**65,066**	**37,725**
Net profit /(loss) for the period attributable to:			
Equity holders of the parent	(76,131)	65,066	37,725
Non-controlling interests	-	-	-
	(76,131)	**65,066**	**37,725**

Condensed consolidated statement of comprehensive income (continued)

(in NOK '000s)	31 March 2024 (unaudited)	31 March 2023 (unaudited)	31 December 2023
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss			
Foreign exchange differences on translation of foreign operations	16,442	18,374	20,421
Items that may not be subsequently reclassified to profit or loss			
Re-measurement of post-employment benefit obligations	-	-	(805)
Other comprehensive income / (loss) for the period net of tax	**16,442**	**18,374**	**19,616**
Total comprehensive income / (loss) for the period	**(59,689)**	**83,440**	**57,341**
Total comprehensive income / (loss) for the period attributable to:			
Owners of the company	(59,689)	83,440	57,341
Non-controlling interests	-	-	-
	(59,689)	**83,440**	**57,341**
Operating result	(54,929)	80,781	122,238
Depreciation and amortization	23,885	20,068	88,983
EBITDA	**(31,044)**	**100,849**	**211,221**
Non-recurring items	13,748	2,021	25,202
Adjusted EBITDA	**(17,296)**	**102,870**	**236,423**

Condensed consolidated statement of financial position

(in NOK '000s)	31 March 2024 (unaudited)	31 March 2023 (unaudited)	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	116,224	118,357	116,629
Intangible assets	135,844	135,517	136,969
Right-of-use assets	254,374	240,569	243,290
Other receivables	9,190	8,288	9,354
Deferred tax asset	90,422	85,076	89,789
Total non-current assets	**606,054**	**587,809**	**596,031**
Current assets			
Inventories	456,830	536,139	510,697
Trade and other receivables	120,136	204,617	125,692
Other receivables	800	2,543	800
Current income tax receivable	6,518	-	3,471
Cash and cash equivalents	100,391	93,272	68,727
Total current assets	**684,675**	**836,572**	**709,387**
Total assets	**1,290,729**	**1,424,381**	**1,305,418**

Consolidated statement of financial position (continued)

(in NOK '000s)	31 March 2024 (unaudited)	31 March 2023 (unaudited)	31 December 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	139,414	139,414	139,414
Share premium	123,779	1,026,612	123,779
Other equity	54,373	36,692	37,931
Retained earnings	(240,215)	(1,039,578)	(164,084)
Total equity	**77,351**	**163,140**	**137,040**
Non-current liabilities			
Senior secured bonds	501,247	467,833	-
Loan from shareholder	40,045	-	37,907
Lease liabilities	276,716	286,758	268,939
Borrowings	16,662	23,897	15,465
Government grant	1,494	1,237	1,613
Deferred tax liability	8,592	186	8,206
Long-term provisions	11,332	7,998	11,130
Total non-current liabilities	**856,088**	**787,908**	**343,260**
Current liabilities			
Senior secured bonds	-	-	484,672
Loan from shareholder	-	38,401	-
Lease liabilities	64,911	57,310	63,645
Borrowings	8,662	8,662	8,662
Bank borrowing	80,169	6,920	-
Government grant	760	1,906	861
Trade and other payables	186,452	334,785	250,519
Short-term provisions	3,036	4,703	3,008
Accrued interest on bonds	13,085	11,636	13,707
Current income tax payable	215	9,010	43
Total current liabilities	**357,290**	**473,333**	**825,119**
Total equity and liabilities	**1,290,729**	**1,424,381**	**1,305,418**

Condensed consolidated statement of changes in equity

(in NOK '000s)	Share capital	Share premium	Other equity	Retained earnings	Total
Balance as at 1 January 2023	**139,414**	**1,026,612**	**18,315**	**(1,104,641)**	**79,700**
Transactions with owners in their capacity as owners:					
Reclassification from share premium to retained earnings	-	(902,833)	-	902,833	-
	-	(902,833)		902,833	-
Profit for the period	-	-	-	37,724	37,7245
Foreign exch. differences on translation of foreign operations	-	-	20,421	-	20,421
Re-measurement of post-employment benefit obligations	-	-	(805)	-	(805)
Total comprehensive profit	-	-	19,616	37,724	57,340
Balance as at 31 December 2023	**139,414**	**123,779**	**37,931**	**(164,084)**	**137,040**

(in NOK '000s)	Share capital	Share premium	Other equity	Retained earnings	Total
Balance as at 1 January 2024	**139,414**	**123,779**	**37,931**	**(164,084)**	**137,040**
Transactions with owners in their capacity as owners:					
Profit for the period	-	-	-	(76,131)	(76,131)
Foreign exch. differences on translation of foreign operations	-	-	16,442	-	16,442
Total comprehensive profit	-	-	16,442	(76,131)	(59,690)
Balance as at 31 March 2024 (unaudited)	**139,414**	**123,779**	**54,372**	**(240,215)**	**77,351**

Condensed consolidated statement of cash flows

(in NOK '000s)	31 March 2024 (unaudited)	31 March 2023 (unaudited)	31 December 2023
Cash flows from operating activities			
Net Profit / (loss) for the year	(76,131)	65,066	37,725
Adjustments for:			
Income tax recognised in profit or loss	(1,395)	6,879	7,388
Depreciation and impairment	23,885	20,068	88,983
Net finance costs	22,597	8,836	77,125
Changes in operating working capital	7,682	(116,937)	(95,404)
Cash generated from operating activities	**(23,362)**	**(16,088)**	**115,816**
Interest paid on senior secured bonds	(14,486)	(12,127)	(50,787)
Interest paid on leasing	(3,663)	(3,507)	(14,729)
Other interest paid	(5,557)	(3,555)	(7,441)
Interest received	510	354	1,830
Income tax paid	(1,326)	(452)	(9,619)
Income tax received	-	-	-
Net cash flows from operating activities	**(47,884)**	**(35,375)**	**35,070**

Condensed consolidated statement of cash flows (continued)

(in NOK '000s)	31 March 2024 (unaudited)	31 March 2023 (unaudited)	31 December 2023
Cash flows from investing activities			
Purchase of property, plant and equipment	(1,198)	(5,164)	(17,117)
Purchase of intangible assets	(4,243)	(7,313)	(29,735)
Net cash flows used in investing activities	**(5,441)**	**(12,477)**	**(46,852)**
Cash flows from financing activities			
Proceeds from Bank borrowing	80,169	13,453	-
Proceeds from senior secured bonds	500,096	-	-
Repayment senior secured bonds	(484,672)	-	-
Repayment of borrowings	-	-	(8,964)
Payment of principal portion of lease liability	(13,363)	(11,076)	(49,906)
Net cash flows from financing activities	**82,230**	**2,377**	**(58,869)**
Net increase/(decrease) in cash and cash equivalents	**28,905**	**(45,475)**	**(70,652)**
Cash and cash equivalents at the beginning of the period	68,727	131,096	131,096
Exchange gains on cash and cash equivalents	2 759	7,652	8,283
Cash and cash equivalents at the end of the period	**100,391**	**93,273**	**68,727**

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 2023 (https://intl.jotul.com/financial-reports), which was prepared in accordance with the IFRS ® Accounting Standards as adopted by the EU and with the requirements listed in the Norwegian Accounting Act.

Accounting policies

The accounting policies applied to these interim accounts are consistent with those described in the annual report for 2023. During 2024, the Group did not introduce new accounting standards and did not change any of the accounting standards in use.

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 2024 that do not have material impact on the interim consolidated financial statements:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023);
- Amendments to IAS 1 Presentation of Financial Statements:
  - Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020);
  - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and
  - Non-current Liabilities with Covenants (issued on 31 October 2022)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)

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:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023) effective on 1 January 2025*.

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 ended 31 March 2024:

(in NOK '000s)	Norway	Poland	France	Italy	North America	Other	Elim.	Total
External sales	83,180	10,751	102,380	28,520	42,730	-	-	267,561
Intersegment sales	92,458	96,625	165	12,911	4	-	(202,163)	-
Total revenue	**175,638**	**107,377**	**102,545**	**41,431**	**42,734**	**-**	**(202,163)**	**267,561**
Segment results	(21,129)	(22,820)	2,204	(7,295)	(7,620)	1,731	-	(54,929)
Unallocated corporate expenses included:								
Operating result								**(54,929)**
Finance income								8,980
Finance expense								(31,577)
Profit/(loss) before income tax								**(77,526)**
Income tax								1,395
Net profit/(loss) for the period								**(76,131)**

Segment assets as at 31 March 2024

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

(in NOK '000s)	31 March 2024
Norway	489,440
Poland	372,747
Italy	163,780
North America	123,167
France	91,104
Other	4,492
Unallocated	46,000
Total segment assets	**1,290,729**

Segment liabilities as at 31 March 2024

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

(in NOK '000s)	31 March 2024
Norway	955,979
Poland	103,565
France	68,819
Italy	47,622
North America	21,101
Other	16,291
Total segment liabilities	**1,213,377**

The Group's reportable segments are as follows year ended 31 March 2023:

(in NOK '000s)	Norway	Poland	France	Italy	North America	Other	Elim.	Total
External sales	181,740	19,686	134,061	57,812	60,471	-	-	453,770
Intersegment sales	166,865	248,424	453	47,993	23	-	(463,757)	-
Total revenue	348,605	268,110	134,514	105,805	60,493	-	(463,757)	453,770
Segment results	54,165	12,240	17,789	(3,626)	3,616	(3,403)	-	80,781
Unallocated corporate expenses included:								
Operating result								**80,781**
Finance income								12,483
Finance expense								(21,319)
Loss before income tax								**71,946**
Income tax								(6,879)
Net profit/(loss) for the period								**65,066**

Segment assets as at 31 March 2023

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

(in NOK '000s)	31 March 2023
Norway	529,840
Poland	246,562
Italy	373,510
North America	106,837
France	134,669
Other	32,961
Total segment assets	**1,424,378**

Segment liabilities as at 31 March 2023

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

(in NOK '000s)	31 March 2023
Norway	827,636
Italy	99,694
Poland	142,313
North America	45,506
France	102,555
Other	43,537
Total segment liabilities	**1,261,241**

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 31 March 2024:

(in NOK '000s)	Revenue	Property, plant and equipment	Intangible assets	Right-of-use assets
France	96,904	1,211	1,816	14,871
Norway	58,553	35,472	110,786	136,984
United States	41,389	11,777	8,373	13,497
Italy	20,586	6,781	14,009	8,135
Germany	12,239	-	-	-
Sweden	7,771	-	-	-
Czech Republic	2,854	-	-	-
Canada	4,975	-	-	-
Poland	5,274	59,919	-	78,767
Great Britain (UK)	5,702	89	-	17
Spain	5,285	28	10	1,074
Other countries	6,029	948	850	1,030
Total	**267,561**	**116,224**	**135,844**	**254,374**

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 31 March 2023:

(in NOK '000s)	Revenue	Property, plant and equipment	Intangible assets	Right-of-use assets
France	126,549	1,324	2,526	17,485
Norway	94,106	33,236	113,150	138,442
United States	59,385	17,745	6,309	10,305
Italy	46,642	6,441	12,412	10,642
Germany	42,466	-	-	-
Sweden	19,164	-	-	-
Czech Republic	17,110	-	-	-
Canada	5,982	-	-	-
Poland	8,029	58,158	23	61,268
Great Britain (UK)	11,807	107	-	372
Spain	-	36	16	1,238
Other countries	22,530	1,310	1,080	816
Total	**453,770**	**118,357**	**135,517**	**240,569**

Major customers

The Group does not have any single customer whose revenue streams exceed 10% of the Group's revenue in Q1 2024 and in 2023.

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.

(in NOK '000s)	Purchases during 1 January to 31 March 2024	Sales during 1 January to 31 March 2024	Balance payable as at 31 March 2024	Balance receivable as at 31 March 2024
OpenGate Capital Management, LLC	(2,000)	-	(2,000)	-
Jotul Holdings Sarl	(961)	-	(40,045)	-

(in NOK '000s)	Purchases during 1 January to 31 March 2023	Sales during 1 January to 31 March 2023	Balance payable as at 31 March 2023	Balance receivable as at 31 March 2023
OpenGate Capital Management, LLC	(1,639)	-	-	-
Jotul Holdings Sarl	(698)	-	(38,401)	-

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 40,045 thousand, including accrued interest of NOK 6,857 thousand, as of March 2024, and NOK 38,401 thousand, including accrued interest of 3,755 thousand, as of March 2023.

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

Subsequent events

As described in the first section of this report, due to covenant breach for Q1 2024, and expected covenant breach for the remaining quarters of the year, the Group conducted negotiations with the creditors and obtained covenant reporting holidays for all the reference periods of 2024. The negotiations were conducted throughout Q2 2024 and the creditors' approval was successfully concluded on June 20th, 2024.

Considering the successful conclusion of negotiations with the creditors in Q2 2024 before the publication of this report, the management decided to continue reporting the Senior Secured Bonds as non-current liabilities. Also, following the successful conclusion of these negotiations and granting of covenant holidays, the maturity of the Senior Secured Bonds remains unchanged and in line with the original bond agreement.