



Press release

Jøtul AS initiates a written procedure and provides a financial update

Jøtul AS (the "**Issuer**", and together with its subsidiaries, the "**Group**") has instructed the agent for the Issuer's up to NOK 600,000,000 senior secured floating rate bonds with ISIN NO0013106666 (the "**Bonds**") to initiate a written procedure to request that bondholders vote in favour of amending and waiving certain provisions under the terms and conditions of the Bonds, including, but not limited to, the obligation to comply with the maintenance covenant during 2024 and the obligation to publish the Group's consolidated audited financial statements for the financial year 2023 as well as the Group's interim unaudited consolidated report for the financial quarter ending on 31 March 2024 (the "**Proposal**") (the "**Written Procedure**"). The full details of the Proposal are included in the notice to the Written Procedure.

As compensation to the holders of the Bonds for approving the Proposal, the Company will pay a consent fee in an amount equal to 2.50 per cent. of the nominal amount of each Bond, subject to the conditions set out in the notice to the Written Procedure.

In conjunction with the Written Procedure, the Issuer also provides financial updates. As of Q1 2024, the Issuer expects *pro forma* net sales of NOK 267.6 million and *pro forma* adj. EBITDA of NOK -17.3 million. For the full year 2024, the Issuer expects NOK 1,454.2 million in *pro forma* net sales and NOK 160.6 million in *pro forma* adj. EBITDA.

The notice to the Written Procedure will be delivered to all bondholders through the CSD on 28 May 2024 and will also be available on the Company's investor website (<https://jotulgroup.com/bonds>). The last day for voting in the Written Procedure is 20 June 2024.

For further information, please contact:

Jøtul AS

Nils Agnar Brunborg

Tel: +47 906 05 578

E-mail: Nils.Brunborg@jotul.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, being Jøtul, Scan, Ild, Ravelli and Atra, and proudly sells to 45 countries around the world.

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 10:00 CEST on 27 May 2024.