INTERIM FINANCIAL REPORT Q4 2024 (unaudited)

Jøtul AS
31 December 2024

Registered Office:
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Norway

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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. 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
- Jotul Hispania s.l.u. (fully owned by Jotul France SAS)

On the 29th of June 2024, AICO France SAS was merged into Jotul France SAS.

On the 28th of November 2024, the General Assembly Meeting of Jøtul AS reduced the board composition from seven directors (including two employee representatives) to five directors (including two employee representatives) and implemented the following governance changes:

- Ensured compliance with the new rules regarding gender equality in the boards (i.e., at least 40% of each gender in the board of a large or medium sized company); and
- Separated the functions of CEO and Chair of the Board of Directors.

All subsidiaries are included in the consolidated financial statements embedded in this report. The financial statements as of 31 December 2024 in this report are unaudited. This report was approved by the Company's Board of Directors on 18 March 2025.

Q4 in brief

The revenue in Q4 2024 was MNOK 325.7 being a reduction of 11.4% from MNOK 367.8 in Q4 2023, while for the whole year 2024 the reduction was 32.0%. The sales to most of the Group's key markets have shown significant contraction in the current year compared to the previous one. While in the first half of 2023 the sales were record high due to large opening order-book carried forward from 2022, starting from Q3 2023 the sales situation gradually deteriorated due to weakening marked demand and overall unfavourable macroeconomic conditions. More specifically, the downturn in demand was driven by lower cost of energy (both electricity and natural gas), higher interest rates, lower home improvement spending, and low activity in the construction industry (notably related to new houses and recreational homes). For wood burning stove manufacturers, the impact was further exacerbated by a significant accumulation of excessive inventory in the industry and at dealers' stores, driven by a large build-up and strong order intake during the peak of the demand in late 2022 and in the early months of 2023. This has been observed as a major reason of weak sales in late 2023 and continued to be an issue throughout a large part of 2024 in key markets like North America, Northern Europe, Italy and Germany. Although the Group notes that the overstocking issue is largely resolved since H2 2024, the demand remains weak due to unfavourable market drivers and consequent weak overall consumer spending in this sector. Nevertheless, despite the disappointing trading in the high season of 2024, there are positive signs of recovery in certain markets, notably in the core pellet stove markets in Europe and in North America, with the order intake in H2 trending above the levels recorded in the same periods of 2023.

Considering the factors mentioned above, the total order intake has reduced from MNOK 1,205.0 in 2023 to MNOK 1,022.9 in 2024, being a 15.1% reduction. Nevertheless, in Q4 2024 the order intake increased with 2.5% compared to Q4 2023, and the increase in H2 2024 was 10.0% compared to H2 2023. The total order book at the end of December 2024 was MNOK 71.2 compared to MNOK 115.0 at the end of December 2023. There are no orders with long lead-time in the 2024 year-end order balance, and although the balance is somewhat low, it should not be considered abnormal for this time of the year.

In Q4 2024, Jotul Group incurred a consolidated loss of MNOK -149.5 (Q4 2023: loss of MNOK -39.6), while on an accumulated basis the Group reached a consolidated loss of MNOK -377.0 (FY 2023: profit of MNOK 37.7). The operating result was a loss of MNOK -43.4 in Q4 2024 (Q4 2023: loss of MNOK -4.4) and a loss of MNOK -184.7 on an accumulated basis (FY 2023: profit of MNOK 122.2). The total comprehensive loss in Q4 2024 was MNOK -139.8 (Q4 2023: loss of MNOK -29.4) and in FY 2024 it was MNOK -351.1 (FY 2023: profit of MNOK 57.3).

EBITDA (Earnings before interests, taxes, depreciation, and amortizations: Operating Result less Depreciations) was MNOK -11.2 in Q4 2024 (Q4 2023: MNOK 19.5), while in FY 2024 it was -79.8 (FY 2023: MNOK 210.5). This contains the effect of non-recurring items of MNOK 9.5 in Q4 2024 (Q4 2023: MNOK 16.0) and MNOK 35.2 on a full year basis (FY 2023: MNOK 25.7). Adjusted EBITDA (corrected for non-recurring items) was MNOK -1.8 in Q4 2024 (Q4 2023: MNOK 35.6) and MNOK -44.6 on an accumulated basis (FY 2023: MNOK 236.2). In 2024 the non-recurring costs relate mainly to costs incurred with exceptional temporary production interruptions, efficiency losses related to such interruptions, restructuring expenses, monitoring fees and advisory fees.

Net finance expenses were MNOK -33.9 in Q4 2024 (Q4 2023: finance expenses of MNOK -24.7) and MNOK -115.7 in FY 2024 (FY 2023: MNOK -77.1).

The increase of finance expenses in FY 2024 to MNOK - 132.3 (FY 2023: MNOK -123.1) is due to higher interest rates, a temporary overlapping of bond interest expenses throughout part of January 2024 (related to the issuance of the 2024 bonds on January 15th and the redemption of the 2021 bonds on January 24th), non-recurring financial expenses related to the renegotiation in June 2024 of terms under the credit documentation, and overall higher utilization of the bank revolving credit facility. Finance income, which consists mainly of currency differences, was MNOK 16.6 in December YTD 2024 (December YTD 2023: MNOK 46.0).

There were two significant adjustments in Q4 2024 deriving from updates to the accounting estimates. Those were: 1) an increase in the excess and obsolete inventory reserve of MNOK 19.1 related to the slow-moving AICO/Ravelli inventory, and 2) a partial write-down of a deferred tax asset originally recognized in Norway in 2022 from MNOK 75.6 to MNOK 35.0 (considering the very poor financial performance from 2024 and the fairly long timeline for being able to utilize such assets, the management decided to use a more prudent approach and reduce this asset on the balance sheet).

In 2024 the total output of complete units from the factories reduced by 49.6% compared to the previous year. This development follows initiatives to align the output to the weaker demand from the markets, initiatives already initiated since late 2023. In Q4 2024 specifically the output of complete units increased with 13.2% compared to Q4 2023.

After a few years (2020 – 2022) with substantial increases in raw materials and energy prices, 2023 was a year in which prices began to stabilize, although in most cases at a much higher level than in the past. Electricity prices, in particular, have decreased, with this reduction continuing throughout 2024 due to higher productivity from renewable sources (e.g. hydropower in Norway) and increased availability of natural gas sources in Europe. At the end of 2023, Jøtul entered into a three-year hedging contract to secure the majority of the expected monthly volume of electricity consumption at the foundry in Norway, which is by far the Group`s highest electricity-consuming production site. The agreement allows for reselling any unused committed volumes at market current prices. During FY 2024, the electricity prices were, on average, lower than the contracted prices, while weak market conditions resulted in lower consumption than previously estimated.

Due to inflation, currency effects, extended lead times for raw material and component supply, and weakening customer demand, Jøtul experienced significant increases in inventory levels in H1 2023. Beginning in H2 2023 and continuing throughout 2024, inventory levels have been decreasing. As of December 2024, the inventory balance was MNOK 358.2, compared to MNOK 510.7 at year-end 2023.

The Group’s capital investments in FY 2024 amounted to MNOK 34.1 compared to MNOK 46.9 in FY 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. For comparison, in the previous year, in addition to higher spending on product development, other significant capital investments included the upgrade of the ERP platform in Poland and Norway, as well as leasehold related to the expansion of the Jotul Poland factory building.

During 2024, the net cash flow from operating activities was MNOK -14.4 (FY 2023: MNOK 35.1), while the net cash flow was MNOK 9.3 (FY 2023: MNOK -70.7). The positive cash flow for FY 2024 is driven mainly by the proceeds from bank borrowings (MNOK 80.2) and from the shareholder loan (MNOK 42.5). Cash and cash equivalents as of December 2024 were MNOK 80.6 and the total available liquidity was MNOK 80.6.

The Group's MNOK 475 listed Senior Secured Bonds, originally due on October 6th, 2024, were refinanced on January 24th, 2024. The new bonds, issued on January 15th, 2024, have a total amount of MNOK 510 and will mature in two and a half years. Simultaneously, the Group successfully entered into a new Revolving Credit Facility (RCF) with a total available credit limit of MNOK 120 (excluding bank guarantee), intended for working capital purposes to manage seasonal fluctuations. The new RCF replaces the previous MNOK 75 facility (which included bank guarantees), more than doubling the liquidity available through this credit facility. Indebtedness covenants apply to both the Bonds and the RCF. Additionally, the RCF has a limit on the amount that can be drawn, capped at a maximum of 1x the EBITDA (as defined in the financing agreements).

Due to a covenant breach in 2024, the Group negotiated with creditors and obtained covenant reporting holidays for all reference periods in 2024. Additionally, until compliance is restored, the RCF facility is limited to MNOK 80. Further details are available in Notes 20, 2.1, and 3.4 of the published 2023 audited annual report.

Following the Group's continued poor financial performance in Q3 and Q4, liquidity remains weak, and, due to the seasonal nature of the business, it is not expected to improve before September 2025. In response, management has implemented cost reduction initiatives (including FTE reductions) and initiatives to improve the working capital. In parallel, the Group initiated dialogues with certain key stakeholders to work on a solution for strengthening its liquidity both in the immediate and on a long-term basis.

On January 15th, 2025, Jøtul issued a press release in which it informed the markets about the postponement of the bond interest payment due on January 15th, and of the listing of the bonds on a regulated exchange, which caused an event of default to be outstanding under the terms and conditions of the bond agreement. It was also communicated that the Group initiated discussions with bondholders to work on a structured process for a sustainable long-term solution. In a subsequent press release dated January 30th, Jotul informed the markets that an ad-hoc group of bondholders accelerated the senior secured floating bonds, placing them on demand, and replaced certain board members of Jøtul AS, while proposing a forbearance agreement to create stable platform for the Group's business while its balance sheet issues are being addressed. It was mentioned also that in order to minimize any operational disruptions the Jøtul is currently engaged in discussions with its stakeholders around a potential liquidity financing, should this be necessary, in order to provide the Group with robust financial reserves to support the continuation of its business.

As of December 2024, the Group had 596 employees, 68 employees less than as of December 2023. On average, in 2024 the Group had 170 employees less than in 2023. The reduction is a consequence of the reduction in sales and production output.

Condensed consolidated statement of comprehensive income

(in NOK '000s)	Q4 2024 (Unaudited)	Q4 2023 (Unaudited)	31 December 2024 YTD (unaudited)	31 December 2023 (audited)
Revenue	325,690	367,779	1,070,943	1,574,779
Other operating income	1,002	2,362	4,544	6,455
Total operating income	**326,692**	**370,142**	**1,075,487**	**1,581,234**
Raw materials and consumables	(142,257)	(177,474)	(464,301)	(737,319)
Changes in inventories of finished goods and work in progress	(23,066)	359	(62,888)	91,776
Employee benefits expense	(99,568)	(97,984)	(357,051)	(412,652)
Depreciation, amortization and write-off	(32,167)	(23,961)	(104,892)	(88,983)
Other operating expense	(73,042)	(75,501)	(271,016)	(311,819)
Total operating expenses	**(370,100)**	**(374,562)**	**(1,260,148)**	**(1,458,997)**
Operating result	**(43,408)**	**(4,420)**	**(184,661)**	**122,237**
Finance income	779	13,372	16,617	45,970
Finance expense	(34,711)	(38,079)	(132,316)	(123,095)
Net finance cost	**(33,932)**	**(24,707)**	**(115,699)**	**(77,125)**
Profit / (loss) before income tax	**(77,340)**	**(29,127)**	**(300,360)**	**45,112**
Income tax	(37,126)	(10,517)	(41,613)	(7,388)
Net profit / (loss) for the year	**(114,466)**	**(39,644)**	**(341,973)**	**37,724**

Condensed consolidated statement of comprehensive income (continued)

(in NOK '000s)	Q4 2024 (Unaudited)	Q4 2023 (Unaudited)	31 December 2024 YTD (unaudited)	31 December 2023 (audited)
Other comprehensive income/(loss)				
Items that may be subsequently reclassified to profit or loss				
Re-measurement of post-employment benefit obligations	181	(805)	181	(805)
Foreign exchange differences on translation of foreign operations	9,524	11,032	25,718	20,421
Other comprehensive income / (loss) for the period net of tax	**9,705**	**10,227**	**25,899**	**19,616**
Total comprehensive income / (loss) for the period	**(104,761)**	**(29,417)**	**(316,074)**	**57,340**

Condensed consolidated statement of financial position

(in NOK '000s)	31 December 2024 (unaudited)	31 December 2023 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	101,754	116,629
Intangible assets	128,944	136,969
Right-of-use assets	267,836	243,290
Other receivables	8,152	9,354
Deferred tax asset	51,555	89,789
Total non-current assets	**523,241**	**596,031**
Current assets		
Inventories	358,158	510,697
Trade and other receivables	109,728	125,692
Other receivables	900	800
Current income tax receivable	7,617	3,471
Cash and cash equivalents	80,606	68,727
Total current assets	**557,009**	**709,387**
Total assets	**1,115,250**	**1,305,418**

Consolidated statement of financial position (continued)

(in NOK '000s)	31 December 2024 (unaudited)	31 December 2023 (audited)
EQUITY AND LIABILITIES		
Equity		
Share capital	139,414	139,414
Share premium	123,779	123,779
Other equity	63,830	37,931
Retained earnings	(506,057)	(164,084)
Total equity	**(179,034)**	**137,040**
Non-current liabilities		
Senior secured bonds	493,099	-
Loan from shareholder	87,324	37,907
Lease liabilities	283,448	268,939
Borrowings	8,066	15,465
Government grant	1,523	1,613
Deferred tax liability	8,656	8,206
Long-term provisions	9,993	11,130
Total non-current liabilities	**892,109**	**343,260**
Current liabilities		
Senior secured bonds	-	484,672
Lease liabilities	67,772	63,645
Borrowings	8,662	8,662
Bank borrowing	80,169	-
Government grant	371	861
Trade and other payables	227,447	250,519
Short-term provisions	3,626	3,008
Accrued interest on bonds	14,100	13,707
Current income tax payable	28	43
Total current liabilities	**402,175**	**825,119**
Total equity and liabilities	**1,115,250**	**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**	**(1,104,642)**	**79,699**
Transactions with owners in their capacity as owners:					
Contributions to equity	-	(902,833)	-	902,833	-
	-	(902,833)		902,833	-
Profit for the period	-	-	-	37,725	37,725
Other comprehensive income for the period	-	-	20,421	-	20,421
Re-measurement of post-employment benefit obligations	-	-	(805)	-	(805)
Total comprehensive profit	-	-	19,616	37,725	57,341
Balance as at 31 December 2023 (audited)	**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**
Profit/(loss) for the period	-	-	-	(341,973)	(341,973)
Other comprehensive income for the period	-	-	25,718	-	25,718
Re-measurement of post-employment benefit obligations	-	-	181	-	181
Total comprehensive profit/(loss)	-	-	25,899	(341,973)	(316,074)
Balance as at 31 December 2024 (unaudited)	**139,414**	**123,779**	**63,830**	**(506,057)**	**(179,034)**

Condensed consolidated statement of cash flows

(in NOK '000s)	Q4 2024 (Unaudited)	Q4 2023 (Unaudited)	31 December 2024 YTD (unaudited)	31 December 2023 (audited)
Cash flows from operating activities				
Net Profit / (loss) for the year	(114,466)	(38,600)	(341,973)	37,725
Adjustments for:				
Income tax recognized in profit or loss	37,126	10,169	41,613	7,388
Depreciation and impairment	32,167	23,973	104,892	88,983
Net finance costs	33,932	24,708	115,699	77,125
Changes in operating working capital	82,115	67,799	166,813	(87,147)
Cash generated from operating activities	**70,874**	**88,049**	**87,044**	**124,074**
Interest paid on senior secured bonds	(16,631)	(13,754)	(63,913)	(50,787)
Interest paid on leasing	(4,013)	(4,005)	(15,024)	(14,729)
Other interest paid	(4,654)	(3,411)	(20,369)	(15,698)
Interest received	944	513	2,441	1,830
Income tax paid	(1,595)	(621)	(7,509)	(9,619)
Income tax received	9	-	2,914	-
Net cash flows from operating activities	**44,935**	**66,770**	**(14,417)**	**35,070**

Condensed consolidated statement of cash flows (continued)

(in NOK '000s)	Q4 2024 (Unaudited)	Q4 2023 (Unaudited)	31 December 2024 YTD (unaudited)	31 December 2023 (audited)
Cash flows from investing activities				
Purchase of property, plant and equipment	215	(1,963)	(2,799)	(17,117)
Purchase of intangible assets	(7,965)	1,439	(31,284)	(29,735)
Net cash flows used in investing activities	**(7,750)**	**(524)**	**(34,083)**	**(46,852)**
Cash flows from financing activities				
Proceeds from Bank borrowing	20	(28,848)	80,169	-
Proceeds from senior secured bonds	-	-	510,000	-
Proceeds from Shareholder loan	-	-	42,500	-
Repayment of borrowings	-	(60)	(9,635)	(8,964)
Repayment senior secured bonds	-	-	(484,672)	-
Paid expense related to senior security bonds	-	-	(24,515)	
Payment of principal portion of lease liability	(14,338)	(14,128)	(56,050)	(49,905)
Net cash flows from financing activities	**(14,318)**	**(43,037)**	**57,798**	**(58,869)**
Net increase/(decrease) in cash and cash equivalents	**22,866**	**23,210**	**9,298**	**(70,652)**
Cash and cash equivalents at the beginning of the period	56,696	45,552	68,727	131,096
Exchange gains on cash and cash equivalents	1,044	(35)	2,581	8,283
Cash and cash equivalents at the end of the period	**80,606**	**68,727**	**80,606**	**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 international Financial Reporting Standards (IFRS).

The interim condensed consolidated financial report is prepared on the going concern and historical cost basis, except for certain financial instruments which are measured at fair value.

This interim condensed consolidated financial report presents the condensed consolidated statement of cash flows using the indirect method.

The interim condensed consolidated financial report is presented in Norwegian Krone ("NOK"). All information presented in NOK has been rounded to the nearest thousand unless stated otherwise.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023 and any public announcements made by Jøtul AS during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year. During 2023 and in 2024, the Group did not introduce new accounting standards and did not change any of the accounting standards in use.

Going concern

The board of directors has assessed the Group's ability to continue as a going concern by considering the past financial performance of the Group, the latest forecasts and granular long-term business plans. Also, in view of the current discussions with the bondholders, the shareholder and other stakeholders, as mentioned in the press releases issued in January, the board of directors believes in the high likelihood of reaching a positive outcome which would provide the Group with improved liquidity and balance sheet (refer to further details in the subsequent events section at the end of this report). Additionally, the following aspects were assessed:

- Although trading during the past 18 months was below expectations due to markets contraction and overstocking in the industry, modest yet stable growth is expected in the coming years. The prices of electricity and natural gas, although not at peak 2021 and 2022 levels, are expected to remain relatively high, driven by increased demand following electrification initiatives across key markets, discontinuation of certain subsidies and price caps offered by central and regional authorities in some countries, and similar. This underlines the importance of wood as an alternative or complementary heating resource. Additionally, some jurisdictions (e.g. Germany) are imposing regulatory measures to discontinue the use of older, more polluting, stoves, which implies an increase in demand for newer, more efficient and cleaner products.
- Moreover, the Group is working on implementing new initiatives aimed at growing sales either by entering new markets, expanding on existing ones, or further optimizing its product offering.
- The factory in Poland is mature and efficient, following several years of growth and stabilization. This factory also provides a more agile set-up for adapting manufacturing output to market dynamics. A recovering volume of sales provides a stable basis for more efficient operations compared to the past periods.
- In order to stay aligned with the persisting weak market / modest growth realities, the management continues to work on reducing the Group's cost structure and improving its working capital. To a large extent such initiatives are already implemented.

In the Board's opinion, the consolidated financial statements provide a true and fair view of the Company's and Group's financial position and results. Also, in accordance with the Accounting Act §3-3a, the Board confirms that the financial statements have been prepared under the assumption of going concern.

Accounting policies

The accounting policies applied to these interim accounts are consistent with those described in the annual report for 2023. During 2023 and in 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:

- IAS 1 Presentation of Financial Statements – Amendments regarding the classification of Liabilities as Current or Non-current (issued 23 January 2020, 15 July 2020 and 31 October 2022) effective on 1 January 2024;
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022) effective on 1 January 2024;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023) effective on 1 January 2024.

New standards, amendments and interpretations issued but not yet effective

Amendments which are effective for the financial periods starting from and after 1 January 2025 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;
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) effective on 1 January 2026.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures2 (issued on 9 May 2024) effective on 1 January 2027*.
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) effective on 1 January 2027*.

* *Subject to EU endorsement*

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 year ended 31 December 2024:

(in NOK '000s)	Norway	Poland	France	Italy	North America	Other	Elim.	Total
External sales	363,335	54,844	384,775	100,211	167,778	-	-	1,070,943
Intersegment sales	371,048	442,678	416	116,308	78	-	(930,528)	-
Total revenue	**734,383**	**497,521**	**385,191**	**216,519**	**167,856**	**-**	**(930,528)**	**1,070,943**
Segment results	(65,382)	(79,702)	8,822	(47,200)	(8,579)	7,380	-	(184,661)

Unallocated corporate elements included:	
Operating result	**(184,661)**
Finance income	16,617
Finance expense	(132,316)
Profit before income tax	**(300,360)**
Income tax	(41,613)
Net profit for the period	**(341,973)**

Segment assets as at 31 December 2024

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

(in NOK '000s)	31 December 2024 (unaudited)
Norway	396,015
Poland	380,851
Italy	64,539
North America	150,846
France	73,340
Other	3,659
Unallocated	46,000
Total segment assets	**1,115,250**

Segment liabilities as at 31 December 2024

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

(in NOK '000s)	31 December 2024 (unaudited)
Norway	990,621
Poland	135,638
France	56,640
Italy	43,341
North America	61,106
Other	6,939
Total segment liabilities	**1,294,284**

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

(in NOK '000s)	Norway	Poland	France	Italy	North America	Other	Elim.	Total
External sales	639,087	69,494	500,102	173,010	193,086	-	-	1,574,779
Intersegment sales	600,282	818,596	518	129,651	257	-	(1,549,305)	-
Total revenue	**1,239,369**	**888,090**	**500,621**	**302,661**	**193,343**	**-**	**(1,549,305)**	**1,574,779**
Segment results	126,928	28,606	11,873	(61,630)	9,275	7,185	-	122,237
Unallocated corporate elements included:								
Operating result								**122,237**
Finance income								45,970
Finance expense								(123,095)
Profit before income tax								**45,112**
Income tax								(7,388)
Net profit for the period								**37,724**

Segment assets as at 31 December 2023

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

(in NOK '000s)	31 December 2023 (audited)
Norway	457,674
Poland	412,738
Italy	179,715
North America	111,710
France	84,576
Other	13,006
Unallocated	46,000
Total segment assets	**1,305,418**

Segment liabilities as at 31 December 2023

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

(in NOK '000s)	31 December 2023(audited)
Norway	846,012
Poland	131,390
France	68,713
Italy	57,205
North America	19,017
Other	46,040
Total segment liabilities	**1,168,379**

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 December 2024:

(in NOK '000s)	Revenue	Property, plant and equipment	Intangible assets	Right-of-use assets
France	366,392	1,231	1,337	13,172
Norway	242,301	31,950	108,440	122,891
United States	144,453	10,696	8,779	47,351
Italy	86,521	3,872	10,246	6,305
Germany	43,092	-	-	-
Sweden	30,344	-	-	-
Czech Republic	19,823	-	-	-
Canada	22,233	-	-	-
Poland	18,831	53,233	135	75,108
Great Britain (UK)	22,705	91	-	1,203
Spain	18,548	23	6	1,172
Other countries	55,702	656	-	634
Total	**1,070,943**	**101,754**	**128,944**	**267,836**

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 December 2023 (audited):

(in NOK '000s)	Revenue	Property, plant and equipment	Intangible assets	Right-of-use assets
France	471,818	1,192	1,947	15,333
Norway	337,535	36,207	113,114	128,175
United States	187,347	11,627	7,624	13,820
Italy	137,517	6,905	13,389	8,032
Germany	128,173	-	-	-
Sweden	80,385	-	-	-
Czech Republic	41,443	-	-	-
Canada	22,504	-	-	-
Poland	29,232	59,564	1	75,487
Great Britain (UK)	41,875	90	-	69
Spain	26,985	30	11	1,116
Other countries	69,964	1,014	883	1,257
Total	**1,574,779**	**116,629**	**136,969**	**243,290**

Major customers

The Group does not have any single customer whose revenue streams exceed 10% of the Group's revenue in 2024 and 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 December 2024	Sales during 1 January to 31 December 2024	Balance payable as at 31 December 2024	Balance receivable as at 31 December 2024
OpenGate Capital Management, LLC	(8,000)	-	(8,000)	-
Jotul Holdings Sarl	(49,416)	-	(87,324)	-

(in NOK '000s)	Purchases during 1 January to 31 December 2023 (audited)	Sales during 1 January to 31 December 2023 (audited)	Balance payable as at 31 December 2023 (audited)	Balance receivable as at 31 December 2023 (audited)
OpenGate Capital Management, LLC	(8,519)	-	-	-
Jotul Holdings Sarl	(2,937)	-	(37,907)	-

Transactions relating to OpenGate Capital Management, LLC include mainly certain corporate infrastructure monitoring services and shareholder loans, including accrued interest.

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

Subsequent events after the reporting date

On January 15th, 2025, Jøtul issued a press release in which it informed the markets about the occurrence of an event of default outstanding under the terms and conditions of the bond agreement due to the postponement of the bond interest payment and of the listing of the bonds on a regulated exchange.

On the same date, Jøtul announced the appointment of Asbjørn Eskild as new CEO of the Group, replacing Nils Agnar Brunborg, who will be retiring.

In a subsequent press release dated January 30th, Jøtul informed the markets that the bondholders accelerated the senior secured floating bonds, placing them on demand, and replaced certain board members of Jøtul AS, while proposing a draft forbearance agreement to create stable platform for the Group's business while its balance sheet issues are being addressed.

An ad-hoc group of bondholders was established and is in close contact with the company, analyzing and evaluating the situation.

In order to minimize any operational disruptions, Jøtul is currently engaged in discussions with its stakeholders around a potential liquidity financing in order to provide the Group with robust financial reserves to support the continuation of its business. The Group is currently overleveraged, with a negative booked equity of MNOK -179.0 as of 31 December 2024 (unaudited) and requires liquidity support. Nevertheless, Jøtul's board of directors and management are of the opinion that, with a stronger balance sheet and additional liquidity, the company can create significant shareholder value over time. With this in mind, Jøtul, together with its stakeholders, are currently exploring opportunities to strengthen the balance sheet and provide liquidity in order to secure the seamless continuation of business and to create shareholder value.

In a letter dated February 17th, the security agent, acting on behalf of the bondholders, requested the shareholder (Jotul Holdings) to convert the shareholder loans, including accrued interest, into share capital. In a letter dated February 24th, Jotul Holdings confirmed their acceptance to implement this conversion, once the up-to-date balance is calculated and confirmed.

On February 28th, the subordinated shareholder loans received by Jøtul AS from Jotul Holdings Sarl amounting to MNOK 87.9 were converted into share capital.

It should also be noted that the Company currently has a covenant holiday on the debt to EBITDA ratio (as defined in the bond agreement) up till and including Q4 2024. Given continued weak financial performance and the occurrence of the event of default in January, Jøtul estimates that covenants compliance for Q1, as defined in the bond agreement, will not be reinstated.