

Jøtul Holding SA, the parent of the Jøtul Group, publishes certain financial information and preliminary result for the financial year ended 31 December 2018 and contemplates to issue subsequent bonds

Jøtul Holding SA (the “Company” or “Jøtul”) publishes certain financial information and preliminary result for the financial year ended 31 December 2018 (“FY18”) prior to holding meetings with fixed income investors in conjunction with the Company’s contemplated subsequent issue of bonds under the Company’s existing bond loan with ISIN NO0010815749 (the “Bonds”).

Starting on 23 January 2019, Jøtul will meet with potential investors in connection with the Company’s contemplated subsequent issue under the Bonds. Prior to such meetings, the Company has chosen to publish the following financial information and preliminary results for FY18.

For FY18, the Company estimates preliminary unaudited revenues of approximately NOK 922 million and preliminary unaudited adjusted EBITDA of approximately NOK 92 million. These figures are subject to the completion of the FY18 auditing and are solely based on managements’ estimates. Interest-bearing debt at the end of the year stands at approximately NOK 255 million and cash and cash equivalents amount to approximately NOK 118 million. For the purpose of measuring the incurrence test under the terms and conditions of the Bonds, adjusted EBITDA amounts to approximately NOK 75 million owing to restrictions on the inclusion of non-recurring items.

The Company has mandated Pareto Securities AB as its financial advisor in connection with the contemplated subsequent issue of bonds. The proceeds from the contemplated bond issue will be used to finance most of the previously announced relocation of certain manufacturing activities from Norway and Denmark to Poland, with the remainder to be financed with existing cash. It is expected that the relocation, once completed, will have a material positive impact on the Company’s profitability on a run-rate basis.

For additional information, please contact:

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About this information:

This information was submitted for publication, through the Company’s CEO, at 19:30 CET on 22 January 2019.

About Jøtul

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 160 years. Jøtul is headquartered in Fredrikstad, Norway and features four prominent brands Jøtul, Scan, Ild and Atra and proudly sells to 45 countries around the world. To learn more about Jøtul, please visit: www.jotul.com