



FINANCIAL REPORT Q4 2023



Jøtul AS
31 December 2023

Registered Office:

Langøyveien, 1678 Kråkerøy
3004 Fredrikstad
Norway

Jotul AS
Financial report
for the year from 1 January to 31 December 2023

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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 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
- 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 Q4 2023. On May 26th, 2022, Jøtul AS sold the Spanish subsidiary Jotul Hispania s.l.u. to Jotul France SAS. This change does not have an impact on the consolidated financial statements of the group.

All subsidiaries are included in the consolidated financial statements embedded in this report. The financial statements as of 31 December 2023 in this report are unaudited.

This report was approved by the Company's Board of Directors on 23 February 2024.

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Q4 in brief

The revenue in Q4 2023 was MNOK 367.8 being a reduction of 24.4% from MNOK 486.6 in Q4 2022, while for the whole year 2023 the reduction was 2.4%. The sales to most of the Group's key markets have shown very strong development in the first half of the year, on the account of significant opening order book, while in the second half of the year the trend was negative due to weaker order intake. Corroborated with a very strong fourth quarter in 2022, the reduction in Q4 2023 is significant. The downturn is driven by lower cost of energy (both electricity and natural gas), higher interest rates, and lower home improvement spending, which negatively impact demand. In certain markets the slowdown in the construction industry, notably related to new houses and recreational homes, has also contributed to this trend. It is also important to note that throughout the previous two quarters, Jøtul observed significant volumes of inventory in the industry and at dealers' stores, likely driven by a large build-up and orders during the peak of the demand in late 2022, which has a negative impact on the manufacturers' businesses as many of the dealers need to first reduce inventory before reordering. Nevertheless, end-customer demand and footfall at the dealers' stores appears to be good and the latest visibility indicates progress in terms of reduction of excessive inventory levels.

Considering the factors mentioned above, the total order intake has reduced from MNOK 1,868.5 in 2022 to MNOK 1,205.0 in 2023, being a 35.5% reduction, while in Q4 alone the reduction was 28.7%. The total order book at the end of December 2023 was MNOK 115.0 compared to MNOK 485.5 at the end of December 2022. 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 2022 is not representative and should be considered as very high.

In Q4 2023, Jotul Group incurred a consolidated loss of MNOK -39.6 (Q4 2022: profit of MNOK 171.5), while on an accumulated basis the Group reached a consolidated profit of MNOK 36.7 (FY 2022: MNOK 176.0, including effect of deferred tax asset recognition as described below). The operating result was a loss of MNOK -4.4 in Q4 2023 (Q4 2022: profit of MNOK 79.7) and a profit of MNOK 121.5 on an accumulated basis (FY 2022: MNOK 175.2). The total comprehensive loss in Q4 2023 was MNOK -29.4 (Q4 2022: profit of MNOK 150.1) and in FY 2023 it was MNOK 61.2 (FY 2022: MNOK 179.2).

EBITDA (Earnings before interests, taxes, depreciation, and amortizations: Operating Result less Depreciations) was MNOK 19.5 in Q4 2023 (Q4 2022: MNOK 100.9), while in FY 2023 it was 210.5 (FY 2022: MNOK 250.7). This contains the effect of non-recurring items of MNOK 16.0 in Q4 2023 (Q4 2022: MNOK 5.0) and MNOK 25.7 on a full year basis (FY 2022: MNOK 26.3). Adjusted EBITDA (corrected for non-recurring items) was MNOK 35.6 in Q4 2023 (Q4 2022: MNOK 105.9) and MNOK 236.2 on an accumulated basis (FY 2022: MNOK 276.9). In 2023 the non-recurring costs relate mainly to the shareholder's monitoring fees, alongside restructuring related expenses and some one-off strategic consultancy expenses.

Net finance expenses were MNOK -24.7 in Q4 2023 (Q4 2022: finance income of MNOK 0.7) and MNOK -77.1 in FY 2023 (FY 2022: MNOK -76.1). The increase of expenses in the quarter and in the year includes a one-off bond remeasurement adjustment of MNOK 13.3 (call option fee of MNOK 9.9 and amortization of the remaining bond establishment costs of MNOK 3.4)

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related to the early redemption of the bond originally issued in October 2021. Additionally, the interest expenses in 2023 are higher than 2022 due to overall increase in interest rates. In terms of finance income, this is mostly related to positive FX differences, which were more significant in 2023 due to gradual weakening of the Norwegian Krone compared to other currencies.

In Q4 2022, Jotul Group recognized a deferred tax asset of MNOK 84.7 coming from the cumulated losses carried forward by Jøtul AS over the previous periods. The recognition was possible and justified by the fact that the Norwegian division has turned to profitability in the past couple of years, and it is foreseen that the tax losses will be utilized in the next few years. During 2023 additional deferred tax assets of MNOK 12.4 were recognized, coming from the cumulated losses carried forward by Jotul Poland. After the first loss-making years following the factory start-up in Poland, Jotul Poland has also turned to profitability, and the management assumes that the tax losses will be utilized in the following years before the end of the validity period.

In 2023 the total output of complete units from the factories reduced by 14.2% compared to the previous year. In Q4 2023 specifically the output reduced with 66.5% compared to Q4 2022, following initiatives to align the output to the weaker demand from the market.

Jøtul Group experienced substantial increase of raw material prices in 2021 and in 2022. In addition, the cost of energy increased significantly, both in Norway and in Poland. These major and extraordinary inflationary developments were for the most part compensated with selling price increases. In 2023 the Group observed that the prices of certain materials and on energy have mostly stabilized, but at a much higher level than before 2021.

The inventory level has increased, in particular over the past 12 – 18 months, 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. While the inventory levels are expected to improve, and the Group has implemented actions in this direction, they will likely stay at higher levels than in the past years.

In 2023 (Q3), Jøtul AS made a reclassification adjustment of MNOK 902.8 within equity to offset the negative retained earning with share premium. The adjustment was made for presentation purposes and there are no consequences to the share capital or to the total equity.

The Group's capital investments in Q4 2023 amounted to MNOK 7.9 compared to MNOK 14.6 in Q4 2022. On an accumulated basis, Jotul invested MNOK 54.2 in FY 2023 and MNOK 45.9 in FY 2022. 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 addition to product development, other significant capital investments include the upgrade of the ERP platform in Poland and Norway, alongside leasehold improvements in connection with the Jotul Poland factory building expansion.

In Q4 2023, the net cash flow from operating activities was MNOK 75.3 (Q4 2022: MNOK 78.8), while the net cash flow was MNOK 25.8 (Q4 2022: MNOK 53.0). Full year cash flow from operating activities was MNOK 43.6 (FY 2022: MNOK 124.8) and the net cash flow was MNOK -68.1 (FY 2022: MNOK 22.8). Cash and cash equivalents as of December 2023 were

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MNOK 71.3 (December 2022: MNOK 131.1) and the total available liquidity was MNOK 125.3 (December 2022: MNOK 185.1).

The Group's MNOK 475 listed bond due on October 6th, 2024, was refinanced on January 24, 2024. The new bond, which was issued on January 15th, 2024, has an amount of MNOK 510 and matures 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 that can be available through such credit facility if certain covenants are met.

With the refinancing project completed and providing additional liquidity, and with further upside potential for cash through the reduction of the inventory levels, 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 December 2023, the Group had 664 employees, 186 employees less than as of December 2022. The reduction was mainly driven by the reduction of production output following a weaker market.

In a press release dated December 7th, 2023, Jøtul provided guidance on certain full year numbers for 2024. The Group was then estimating that the Adjusted EBITDA for 2024 would be in the range of NOK 250 – 300 million. The updated forecast for 2024 shows that, due to continued weaker demand on the key markets, the results will likely be well below what was forecasted initially. The liquidity at this point is satisfactory and Jøtul will keep the market informed if this changes.

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Condensed consolidated statement of comprehensive income

	Q4 2023 (Unaudited)	Q4 2022 (Unaudited)	31 December 2023 (unaudited)	31 December 2022
(in NOK '000s)				
Revenue	367,779	486,618	1,574,918	1,614,471
Other operating income	2,362	10,278	5,905	10,720
Total operating income	370,142	496,896	1,580,823	1,625,191
Raw materials and consumables	(177,474)	(239,914)	(691,967)	(714,280)
Changes in inventories of finished goods and work in progress	359	38,873	46,040	30,483
Employee benefits expense	(97,984)	(116,172)	(412,080)	(361,927)
Depreciation, amortization and write-off	(23,961)	(21,170)	(88,971)	(75,448)
Other operating expense	(75,501)	(78,826)	(312,305)	(328,791)
Total operating expenses	(374,562)	(417,210)	(1,459,283)	(1,449,963)
Operating result	(4,420)	79,685	121,540	175,228
Finance income	13,372	5,140	28,146	5,152
Finance expense	(38,079)	(4,486)	(105,270)	(81,256)
Net finance cost	(24,707)	654	(77,124)	(76,104)
Profit / (loss) before income tax	(29,127)	80,339	44,416	99,124
Income tax	(10,517)	91,208	(7,736)	76,917
Net profit / (loss) for the year	(39,644)	171,547	36,680	176,041

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Condensed consolidated statement of comprehensive income (continued)

(in NOK '000s)	Q4 2023 (Unaudited)	Q4 2022 (Unaudited)	31 December 2023 (unaudited)	31 December 2022
<i>Items that may be subsequently reclassified to profit or loss</i>				
Foreign exchange differences on translation of foreign operations	11,032	(22,639)	25,328	2,013
<i>Items that may not be subsequently reclassified to profit or loss</i>				
Re-measurement of post-employment benefit obligations	(805)	1,150	(805)	1,150
Other comprehensive income / (loss) for the period net of tax	10,227	(21,489)	24,523	3,163
Total comprehensive income / (loss) for the period	(29,417)	150,058	61,202	179,204

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Condensed consolidated statement of financial position

(in NOK '000s)	31 December 2023 (unaudited)	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	116,626	107,740
Intangible assets	136,321	129,393
Right-of-use assets	243,293	225,008
Other non-current receivables	9,062	7,725
Deferred tax asset	89,109	85,847
Total non-current assets	594,411	555,713
Current assets		
Inventories	509,667	440,381
Trade and other receivables	123,362	200,722
Other current receivables	1,122	2,934
Current income tax receivable	3,471	398
Cash and cash equivalents	71,338	131,096
Total current assets	708,960	775,531
Total assets	1,303,371	1,331,244

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Consolidated statement of financial position (continued)

(in NOK '000s)	31 December 2023 (unaudited)	31 December 2022
EQUITY AND LIABILITIES		
Equity		
Share capital	139,414	139,414
Share premium	123,779	1,026,612
Other equity	42,838	18,315
Retained earnings	(165,128)	(1,104,641)
Total equity	140,903	79,700
Non-current liabilities		
Senior secured bonds	-	466,057
Lease liabilities	268,939	267,317
Government guaranteed borrowings	24,127	29,847
Long-term government grant	1,612	1,809
Deferred tax liability	7,885	186
Long-term provisions	9,375	8,739
Total non-current liabilities	311,939	773,955
Current liabilities		
Lease liabilities	63,645	53,994
Loan from shareholder	37,907	33,568
Senior secured bonds	484,672	-
Interest payable senior secured bonds	13,707	11,626
Short-term government grant	861	1,583
Trade and other payables	246,686	370,065
Short-term provisions	3,008	2,176
Current income tax payable	43	4,577
Total current liabilities	850,529	477,589
Total equity and liabilities	1,303,371	1,331,244

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Condensed consolidated statement of changes in equity

(in NOK '000s)	Share capital	Share premium	Foreign currency translation reserve	Re-measurement of post-employment benefit obligations	Retained earnings	Total
Balance as at 1 January 2022	139,414	1,026,612	15,152	-	(1,280,682)	(99,504)
Profit for the year	-	-	-		176,041	176,041
Other comprehensive income for the period	-	-	2,013		-	2,013
Re-measurement of post-employment benefit obligations	-	-	-	1,150	-	1,150
Total comprehensive profit	-	-	2,013	1,150	176,041	179,204
Balance as at 31 December 2022	139,414	1,026,612	17,165	1,150	(1,104,641)	79,700
(in NOK '000s)	Share capital	Share premium	Foreign currency translation reserve	Re-measurement of post-employment benefit obligations	Retained earnings	Total
Balance as at 1 January 2023	139,414	1,026,612	17,165	1,150	(1,104,641)	79,700
Transactions with owners in their capacity as owners:	-	-	-	-	-	-
Contributions to equity	-	(902,833)	-	-	902,833	-
	-	(902,833)	-	-	902,833	-
Profit for the period	-	-	-		36,680	36,680
Other comprehensive income for the period	-	-	25,328	(805)	-	24,523
Re-measurement of post-employment benefit obligations	-	-	-	-	-	-
Total comprehensive profit	-	-	25,328	(805)	36,680	61,203
Balance as at 31 December 2023 (unaudited)	139,414	123,779	42,493	345	(165,128)	140,903

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Condensed consolidated statement of cash flows

(in NOK '000s)	Q4 2023 (Unaudited)	Q4 2022 (Unaudited)	31 December 2023 (unaudited)	31 December 2022
Cash flows from operating activities				
Net Profit / (loss) for the year	(39,644)	171,547	36,680	176,041
<i>Adjustments for:</i>				
Income tax recognized in profit or loss	10,517	(91,208)	7,736	(76,917)
Depreciation and impairment	23,961	21,170	88,971	75,448
Net finance costs	24,707	(654)	77,124	76,104
Changes in operating working capital	68,378	(365)	(86,568)	(50,516)
Cash generated from operating activities	87,918	100,490	123,943	200,160
Interest paid on senior secured bonds	(13,754)	(11,651)	(50,787)	(40,151)
Interest paid on leasing	(3,559)	(3,953)	(14,283)	(13,792)
Other interest paid	4,846	(3,392)	(7,441)	(14,208)
Interest received	512	797	1,830	797
Income tax paid	(620)	919	(9,619)	(8,043)
Income tax received	-	(4,433)	-	-
Net cash flows from operating activities	75,343	78,776	43,643	124,762

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Condensed consolidated statement of cash flows (continued)

(in NOK '000s)	Q4 2023 (Unaudited)	Q4 2022 (Unaudited)	31 December 2023 (unaudited)	31 December 2022
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(1,963)	(2,405)	(17,117)	(13,729)
Purchase of intangible assets	(5,904)	(12,235)	(37,078)	(32,142)
Net cash flows used in investing activities	(7,867)	(14,640)	(54,195)	(45,871)
<i>Cash flows from financing activities</i>				
Proceeds from Bank borrowing	(28,848)	(306)	-	(17,198)
Repayment of borrowings	(60)	-	(8,964)	-
Payment of principal portion of lease liability	(12,756)	(10,860)	(48,533)	(38,855)
Net cash flows from financing activities	(41,664)	(11,166)	(57,497)	(56,053)
Net increase/(decrease) in cash and cash equivalents	25,812	52,970	(68,050)	22,839
Cash and cash equivalents at the beginning of the period	45,551	78,126	131,096	108,257
Exchange gains on cash and cash equivalents	(25)	-	8,292	-
Cash and cash equivalents at the end of the period	71,338	131,096	71,338	131,096

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 2022 (<https://intl.jotul.com/financial-reports>), which was prepared in accordance with the international Financial Reporting Standards (IFRS).

Accounting policies

The accounting policies applied to these interim accounts are consistent with those described in the annual report for 2022. During 2022 and in 2023, 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 2023 that do not have material impact on the interim consolidated financial statements:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021);
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021);
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (issued on 9 December 2021);
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021);
- IFRS 17 Insurance Contracts (issued on 18 May 2017); including Amendments to IFRS 17 (issued on 25 June 2020);
- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (issued on 23 May 2023).
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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:

- 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*;
- 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.

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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 2023:

(in NOK '000s)	Norway	Poland	France	Italy	North America	Other	Eliminations	Total
External sales	639,080	69,494	500,102	173,156	193,086	-	-	1,574,918
Intersegment sales	600,289	818,596	518	129,651	257	-	(1,549,311)	-
Total revenue	1,239,369	888,090	500,621	302,807	193,343	-	(1,549,311)	1,574,918
Segment results	126,428	28,606	11,873	(56,128)	9,275	1,486	-	121,540
Unallocated corporate expenses included:								
Operating result								121,540
Finance income								28,146
Finance expense								(105,270)
Loss before income tax								44,416
Income tax								(7,736)
Net loss for the year								36,680

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
Norway	448,764
Poland	411,947
Italy	186,307
North America	111,710
France	84,576
Other	14,068
Unallocated	46,000
Total segment assets	1,303,371

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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
Norway	860,344
Poland	60,183
Italy	131,390
North America	19,017
France	68,713
Other	22,820
Total segment liabilities	1,162,468

The Group's reportable segments are as follows year ended 31 December 2022:

(in NOK '000s)	Norway	Poland	France	Italy	North America	Other	Eliminations	Total
External sales	631,481	73,019	405,350	229,908	274,684	29	-	1,614,471
Intersegment sales	458,417	665,609	1,157	229,975	196	-	(1,355,354)	-
Total revenue	1,089,898	738,628	406,507	459,883	274,880	29	(1,355,354)	1,614,471
Segment results	156,177	31,753	12,527	(43,082)	14,459	3,394	-	175,228
Unallocated corporate expenses included:								
Operating result								175,228
Finance income								5,152
Finance expense								(81,256)
Loss before income tax								99,124
Income tax								76,917
Net loss for the year								176,041

Segment assets as at 31 December 2022

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

(in NOK '000s)	31 December 2022
Norway	466 404
Poland	344 360
Italy	242 618
North America	106 290
France	104 880
Other	20 691
Unallocated	46 000
Total segment assets	1 331 244

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Segment liabilities as at 31 December 2022

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

(in NOK '000s)	31 December 2022
Norway	836,904
Italy	131,377
Poland	167,282
North America	20,784
France	78,987
Other	16,210
Total segment liabilities	1,251,544

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 2023:

(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	12,741	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	70,103	1,011	883	1,260
Total	1,574,918	116,626	136,321	243,293

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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 2022:

(in NOK '000s)	Revenue	Property, plant and equipment	Intangible assets	Right-of-use assets
France	373,750	1,317	2,432	16,989
Norway	320,283	33,612	109,089	127,682
United States	243,079	10,598	5,967	13,598
Italy	172,659	6,472	10,814	9,756
Germany	106,410	-	-	-
Sweden	63,668	-	-	-
Czech Republic	52,147	-	-	-
Canada	44,200	-	-	-
Poland	38,016	54,900	1,075	54,469
Great Britain (UK)	35,314	104	-	439
Spain	29,136	37	16	1,201
Other countries	135,809	700	-	874
Total	1,614,471	107,740	129,393	225,008

Major customers

The Group does not have any single customer whose revenue streams exceed 10% of the Group's revenue in 2023 and 2022.

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.

Jotul AS
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(in NOK '000s)	Purchases during 1 January to 31 December 2023	Sales during 1 January to 31 December 2023	Balance payable as at 31 December 2023	Balance receivable as at 30 December 2023
OpenGate Capital Management, LLC	(8,519)	-	-	-
Jotul Holdings Sarl	(2,937)	-	(37,907)	-

(in NOK '000s)	Purchases during 1 January to 31 December 2022	Sales during 1 January to 31 December 2022	Balance payable as at 31 December 2022	Balance receivable as at 31 December 2022
OpenGate Capital Management, LLC	(5,189)	-	-	-
Jotul Holdings Sarl	(2,830)	-	(33,568)	-

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 37,907 thousand, including accrued interest of NOK 5,896 thousand, as of December 2023, and NOK 33,568 thousand, including accrued interest of 2,830 thousand, as of December 2022.

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

Subsequent events

The Group's MNOK 475 listed bond was refinanced on January 24, 2024. The new bond, which was issued on January 15th, 2024, has an amount of MNOK 510 and matures in two and a half years. Simultaneously, the Group has also successfully entered a new 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. This new RCF is replacing the previous MNOK 75 (including bank guarantees) facility and more the doubles the liquidity that can be available through such credit facility.

As of the date of this report, the directors are not aware of any other subsequent events that may materially impact these financial statements.