
P R E S S R E L E A S E | 1 January 2017

Nils Agnar Brunborg new acting CEO of Jøtul

Nils Agnar Brunborg has been appointed as new acting CEO of Jøtul, a global supplier of stoves and fireplaces with its main production facilities in Norway and Denmark. Eskil Zapffe is leaving after three years as CEO of the company.

Nils Agnar has extensive experience in the CEO role of international companies, most recently as CEO for the global brand O Mustad & Søn. His previous positions include that of CEO of Isola Holding and CEO of the listed company BioMar Group. Nils Agnar will assume the position of acting CEO in January.

“Under Eskil’s leadership, Jøtul has worked to strengthen its competitiveness and profitability through efficiency improvements, a greater focus on sales, changes in the production structure and improvement in the product development process. We can see that the company is moving in a positive direction and that Eskil leaves a company in a natural phase where Nils Agnar’s extensive experience of driving change initiatives can accelerate the change process further,” says Johan Rydmark, Senior Investment Manager Ratos.

Jøtul was acquired in 2006 and is a global supplier of cast-iron stoves and fireplaces with market-leading positions. Annual sales amounted to NOK 892m and adjusted EBITA to NOK 14m based on the most recent rolling 12 months as per September 2016.

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Financial calendar from Ratos:

Year-end report 2016	17 February 2017
Annual General Meeting	6 April 2017
Interim report January-March 2017	8 May 2017
Interim report January-June 2017	17 August 2017
Interim report January-September 2017	14 November 2017

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