

2023

Report 4th quarter



Etman International ASA

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English version

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Highlights

- The turnover for **4. quarter** was MNOK 644.2 **accumulated** which is 21,7 % higher compared with same period in 2022.
- The operating profit (EBIT) for the same period was MNOK -0.1 in 2023 and MNOK 3.1 in 2022.
- Accumulated profit before taxes for the period was MNOK -12.1 in 2023 and MNOK -4.8 in 2022.
- Total assets and equity amounted to MNOK 559.6 and MNOK 199.5 respectively, implying an equity ratio of 35,7 %.
- The financial results for 2023 have been impacted by rising import costs and a generally sluggish market when compared to 2022. In response to this new situation, we are making adjustments to our operations while also anticipating long-term normalization.
- Etman International has acquired all outstanding shares in ETM Øst AS during Q3.

Key Figures - Unaudited

	Period	Period	Accum.	Accum.	Change	Total
	4 Q 2023	4 Q 2022	4 Q 2023	4Q 2022	2022-2023	2022
Revenue (MNOK)	195,2	126,4	644,2	529,5	21,7 %	529,5
Result of operations - EBITDA (MNOK)	7,7	0,4	7,2	18,9	-61,8 %	18,9
Result of operations - EBIT (MNOK)	5,2	-0,3	-0,1	3,1	-103,2 %	3,1
Profit before taxes (MNOK)	0,9	-2,1	-12,1	-4,8	153,2 %	-4,8
Result of the period (MNOK)	0,6	-1,4	-12,7	-2,0	539,4 %	-2,0
Number of employees end of period			423,0	433,0	-2,3 %	433,0
Chinese employees end of period			321,0	371,0	-13,5 %	371,0
EBIT margin	2,7 %	-0,2 %	0,0 %	0,6 %		0,6 %
Equity ratio	35,7 %	44,7 %	35,7 %	44,7 %		44,9 %

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Income statement 31.12.2023 - Unaudited

(Amounts in NOK 1000)

	Group				
	Period 4 Q 2023	Period 4 Q 2022	Accumulated 4 Q 2023	Accumulated 4Q 2022	Total 2022
Revenue	193.568	125.964	639.379	511.653	511.653
Other operating income	1.633	469	4.793	17.812	17.812
Total revenue	195.200	126.434	644.172	529.465	529.465
Raw materials and consumables	124.495	73.822	402.554	319.324	319.324
Payroll expense	34.699	22.576	120.574	124.764	124.764
Depreciation	2.411	580	6.862	15.324	15.324
Amortization of intangible fixed	117	96	455	0	0
Depreciation intangibel assets	0	0	0	483	483
Other operating expenses	28.288	29.663	113.827	66.467	66.467
Total operating expenses	190.010	126.738	644.272	526.362	526.362
Result of operations	5.191	-304	-99	3.103	3.103
Income from associated compar	29	-1.428	63	0	0
Other interest received	1.354	978	4.647	0	0
Other financial income	4.840	4.549	11.431	13.044	13.044
Other interest expense	3.925	2.078	13.941	0	0
Other financial expense	6.576	3.836	14.236	20.940	20.940
Net financial Items	-4.278	-1.816	-12.036	-7.896	-7.896
Profit before taxes	912	-2.120	-12.135	-4.793	-4.793
Tax on ordinary result	356	-727	519	-2.814	-2.814
Result of the period	557	-1.393	-12.654	-1.979	-1.979
Non controlling interest part of resu	160	103	-6	-364	-364

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Balance Sheet at 31.12.2023 - Unaudited

(Amounts in NOK 1000)

ASSETS	Group		
	31.12.2023	31.12.2022	31.12.2022
Fixed assets			
<i>Intangible fixed assets</i>			
Customers relations, land rights and goodwill	29.885	32.719	32.719
Deferred tax asset	11.672	4.149	4.149
Total intangible fixed assets	41.557	36.868	36.868
<i>Tangible fixed assets</i>			
Land, buildings and other property	62.373	68.940	68.940
Machinery, plant, tools, office machinery etc.	30.638	42.419	42.419
Total tangible fixed assets	93.011	111.359	111.359
<i>Financial fixed assets</i>			
Investments in subsidiaries			
Loans to associated and joint venture companies	211	365	365
Investments in associated companies	15.150	7.436	7.436
Total financial fixed assets	15.360	7.801	7.801
Total non-current assets	149.928	156.028	156.028
<i>Current assets</i>			
Stock	213.577	178.170	178.170
<i>Debtors</i>			
Trade debtors	113.741	69.241	69.241
Other debtors	10.658	18.142	18.142
Total debtors	124.399	87.383	87.383
Bank, deposits, cash in hand etc.	71.692	48.652	48.652
Total current assets	409.668	314.205	314.205
TOTAL ASSETS	559.596	470.233	470.233

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Balance Sheet at 31.12.2023 - Unaudited

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Group		
	31.12.2023	31.12.2022	31.12.2022
EQUITY			
<i>Paid in capital</i>			
Share capital	24.364	24.364	24.364
Own shares	-120	-864	-864
Share premium reserve	80	80	80
Total paid in equity	24.324	23.580	23.580
Other equity	175.195	186.556	186.556
Total retained earnings	175.195	186.556	186.556
Total equity	199.519	210.136	210.136
LIABILITIES			
<i>Long-term provisions</i>			
Deferred tax	1.602	726	726
Total provisions	1.602	726	726
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	62.913	71.869	71.869
Long-term lease debt	-1.642	7.930	7.930
Total long-term liabilities	61.271	79.799	79.799
<i>Current liabilities</i>			
Liabilities to financial institutions	174.564	54.511	54.511
Short Term lease debt	4.449	5.921	5.921
Trade creditors	70.449	52.261	52.261
Tax payable	-2.060	1.519	1.519
Public duties payable	12.607	8.237	8.237
Other short-term liabilities	37.194	57.123	57.123
Total current liabilities	297.204	179.572	179.572
Total liabilities	360.077	260.097	260.097
TOTAL EQUITY AND LIABILITIES	559.596	470.233	470.233