

2024

Report 1th quarter



Etman International ASA

10.06.2024

English version

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Highlights

- The turnover for **1. quarter** was MNOK 166,4 **accumulated** which is 25,4 % higher compared with same period in 2023.
- The operating profit (EBIT) for the same period was MNOK -3.2 in 2024 and MNOK -0.9 in 2023.
- Accumulated profit before taxes for the period was MNOK -11.5 in 2024 and MNOK -6.3 in 2023.
- Total assets and equity amounted to MNOK 525,5 and MNOK 248.1 respectively, implying an equity ratio of 46,6%.
- Currency adjustments for all receivables in USD have not been carried out. This has resulted in financial income appearing lower than expected. We will investigate this further and make the necessary corrections in the next report.
- The financial results for 2024 have been impacted by rising import costs and a generally sluggish market when compared to 2022/2023. In response to this new situation, we are making adjustments to our operations while also anticipating long-term normalization.

Key Figures - Unaudited

	Period	Period	Accum.	Accum.	Change	Total
	1 Q 2024	1 Q 2023	1 Q 2024	Q 2023	2023-2024	2023
Revenue (MNOK)	166,4	132,7	166,4	132,7	25,4 %	601,7
Result of operations - EBITDA (MNOK)	-1,3	0,6	-1,3	0,6	-323,7 %	24,1
Result of operations - EBIT (MNOK)	-3,2	-0,9	-3,2	-0,9	247,2 %	1,4
Profit before taxes (MNOK)	-11,5	-6,3	-11,5	-6,3	82,1 %	-13,8
Result of the period (MNOK)	-11,7	-6,5	-11,7	-6,5	81,5 %	-6,7
Number of employees end of period			438,0	422,0	3,8 %	423,0
Chinese employees end of period			335,0	347,0	-3,5 %	321,0
EBIT margin	-1,9 %	-0,7 %	-1,9 %	-0,7 %		0,2 %
Equity ratio	46,6 %	40,0 %	46,6 %	40,0 %		44,9 %

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Income statement 31.03.2024 - Unaudited

(Amounts in NOK 1000)

	Group				
	Period 1 Q 2024	Period 1 Q 2023	Accumulated 1 Q 2024	Accumulated Q 2023	Total 2023
Revenue	164.573	131.268	164.573	131.268	591.219
Other operating income	1.786	1.445	1.786	1.445	10.448
Total revenue	166.359	132.713	166.359	132.713	601.667
Raw materials and consumables	101.800	85.466	101.800	85.466	375.726
Payroll expense	36.333	24.374	36.333	24.374	112.367
Depreciation	1.734	1.391	1.734	1.391	22.242
Amortization of intangible fixed	122	118	122	118	0
Depreciation intangibel assets	0	0	0	0	498
Other operating expenses	29.551	22.280	29.551	22.280	89.460
Total operating expenses	169.540	133.629	169.540	133.629	600.293
Result of operations	-3.181	-916	-3.181	-916	1.374
Income from associated compar	39	-632	39	-632	-1.266
Other interest received	966	979	966	979	2.767
Other financial income	929	355	929	355	11.088
Other interest expense	3.091	2.253	3.091	2.253	16.285
Other financial expense	7.117	3.821	7.117	3.821	11.444
Net financial Items	-8.274	-5.373	-8.274	-5.373	-15.141
Profit before taxes	-11.455	-6.289	-11.455	-6.289	-13.767
Tax on ordinary result	283	178	283	178	-7.052
Result of the period	-11.738	-6.467	-11.738	-6.467	-6.715
Non controlling interest part of resu	186	44	186	44	-274

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Balance Sheet at 31.03.2024 - Unaudited

(Amounts in NOK 1000)

ASSETS	Group		
	31.03.2024	31.03.2023	31.12.2023
Fixed assets			
<i>Intangible fixed assets</i>			
Customers relations, land rights and goodwill	30.198	31.143	33.385
Deferred tax asset	14.103	4.173	14.103
Total intangible fixed assets	44.301	35.316	47.488
<i>Tangible fixed assets</i>			
Land, buildings and other property	62.614	61.518	66.099
Machinery, plant, tools, office machinery etc.	73.552	49.164	75.865
Total tangible fixed assets	136.166	110.682	141.964
<i>Financial fixed assets</i>			
Investments in subsidiaries			
Loans to associated and joint venture companies	216	212	487
Investments in associated companies	5.196	6.804	1.988
Total financial fixed assets	5.411	7.016	2.475
Total non-current assets	185.878	153.014	191.927
<i>Current assets</i>			
Stock	213.648	205.783	194.111
<i>Debtors</i>			
Trade debtors	121.029	109.231	118.057
Other debtors	15.281	12.063	13.210
Total debtors	136.310	121.294	131.267
Bank, deposits, cash in hand etc.	-14.334	98.432	68.555
Total current assets	339.653	425.509	393.933
TOTAL ASSETS	525.531	578.524	585.860

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Balance Sheet at 31.03.2024 - Unaudited

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Group		
	31.03.2024	31.03.2023	31.12.2023
EQUITY			
<i>Paid in capital</i>			
Share capital	24.364	24.364	24.364
Own shares	-120	-864	-120
Share premium reserve	80	80	80
Total paid in equity	24.324	23.580	24.324
Other equity	223.745	207.736	181.367
Total retained earnings	223.745	207.736	181.367
Total equity	248.070	231.316	205.691
LIABILITIES			
<i>Long-term provisions</i>			
Deferred tax	726	726	4
Total provisions	726	726	4
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	56.788	65.220	41.233
Long-term lease debt	38.045	5.675	35.875
Total long-term liabilities	94.833	70.896	77.108
<i>Current liabilities</i>			
Liabilities to financial institutions	42.548	152.741	164.147
Short Term lease debt	4.449	4.449	13.547
Trade creditors	83.284	79.363	67.644
Tax payable	-2.061	-1.897	440
Public duties payable	14.306	11.159	11.468
Other short-term liabilities	46.079	29.771	45.810
Total current liabilities	188.605	275.586	303.056
Total liabilities	284.163	347.207	380.168
TOTAL EQUITY AND LIABILITIES	532.233	578.523	585.859