

2024

Report 2nd quarter



Etman International ASA

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English version

For further information, please contact:

Jan Tore Skårland CEO

Etman International ASA

Tel: +47 951 30 596

E-mail: jan.tore.skarland@etman.no



Highlights

- The turnover for **2. quarter** was MNOK 327.3 **accumulated** which is 26,6 % higher compared with same period in 2023.
- The operating profit (EBIT) for the same period was MNOK -2.9 in 2024 and MNOK -3.5 in 2023.
- Accumulated profit before taxes for the **period** was MNOK -10.6 in 2024 and MNOK -15.2 in 2023.
- Total assets and equity amounted to MNOK 572.8 and MNOK 249.5 respectively, implying an equity ratio of 42,8%.
- 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
	2 Q 2024	2 Q 2023	2 Q 2024	2 Q 2023	2023-2024	2023
Revenue (MNOK)	160,9	125,9	327,3	258,6	26,6 %	601,7
Result of operations - EBITDA (MNOK)	-1,2	-1,6	-2,6	-1,0	144,5 %	24,1
Result of operations - EBIT (MNOK)	-2,9	-3,5	-6,1	-4,4	39,0 %	1,4
Profit before taxes (MNOK)	0,9	-8,9	-10,6	-15,2	-30,4 %	-13,8
Result of the period (MNOK)	0,2	-8,3	-11,6	-14,8	-21,8 %	-6,7
Number of employees end of period			416,0	422,0	-1,4 %	423,0
Chinese employees end of period			311,0	347,0	-10,4 %	321,0
EBIT margin	-1,8 %	-2,8 %	-1,9 %	-1,7 %		0,2 %
Equity ratio	42,8 %	36,0 %	42,8 %	36,0 %		44,9 %

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Income statement 30.06.2024 - Unaudited

(Amounts in NOK 1000)

	Group				
	Period 2 Q 2024	Period 2 Q 2023	Accumulated 2 Q 2024	Accumulated 2 Q 2023	Total 2023
Revenue	159.674	124.934	324.247	256.201	591.219
Other operating income	1.259	970	3.045	2.415	10.448
Total revenue	160.933	125.903	327.292	258.616	601.667
Raw materials and consumables used	102.894	73.017	204.694	158.484	375.726
Payroll expense	34.891	25.786	71.224	50.160	112.367
Depreciation	1.604	1.735	3.338	3.126	22.242
Amortization of intangible fixed assets	102	113	224	231	0
Depreciation intangibel assets	0	0	0	0	498
Other operating expenses	24.378	28.738	53.929	51.018	89.460
Total operating expenses	163.869	129.389	333.409	263.018	600.293
Result of operations	-2.936	-3.486	-6.117	-4.402	1.374
Income from associated companies	-82	-1.310	-43	-1.943	-1.266
Other interest received	1.390	1.107	2.357	2.086	2.767
Other financial income	3.352	1.766	4.281	2.121	11.088
Other interest expense	1.165	3.509	4.256	5.762	16.285
Other financial expense	-326	3.462	6.791	7.283	11.444
Net financial Items	3.821	-5.408	-4.453	-10.781	-15.141
Profit before taxes	885	-8.893	-10.570	-15.182	-13.767
Tax on ordinary result	709	-573	992	-395	-7.052
Result of the period	176	-8.320	-11.562	-14.787	-6.715
Non controlling interest part of result	683	384	870	427	-274

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Balance Sheet at 30.06.2024 - Unaudited

(Amounts in NOK 1000)

ASSETS	Group		
	30.06.2024	30.06.2023	31.12.2023
Fixed assets			
<i>Intangible fixed assets</i>			
Customers relations, land rights and goodwill	29.807	30.623	33.385
Deferred tax asset	13.048	4.149	14.103
Total intangible fixed assets	<u>42.855</u>	<u>34.772</u>	<u>47.488</u>
<i>Tangible fixed assets</i>			
Land, buildings and other property	61.553	64.396	66.099
Machinery, plant, tools, office machinery etc.	72.143	38.360	75.865
Total tangible fixed assets	<u>133.696</u>	<u>102.756</u>	<u>141.964</u>
<i>Financial fixed assets</i>			
Investments in subsidiaries			
Loans to associated and joint venture companies	214	220	487
Investments in associated companies	4.377	5.494	1.988
Total financial fixed assets	<u>4.591</u>	<u>5.713</u>	<u>2.475</u>
Total non-current assets	<u>181.141</u>	<u>143.242</u>	<u>191.927</u>
<i>Current assets</i>			
Stock	202.673	202.842	194.111
<i>Debtors</i>			
Trade debtors	118.145	116.722	118.057
Other debtors	14.135	12.553	13.210
Total debtors	<u>132.280</u>	<u>129.275</u>	<u>131.267</u>
Bank, deposits, cash in hand etc.	52.390	66.782	68.555
Total current assets	<u>391.339</u>	<u>398.899</u>	<u>393.933</u>
TOTAL ASSETS	<u>572.480</u>	<u>542.141</u>	<u>585.860</u>

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Balance Sheet at 30.06.2024 - Unaudited

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Group		
	30.06.2024	30.06.2023	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	225.176	171.674	181.367
Total retained earnings	225.176	171.674	181.367
Total equity	249.500	195.254	205.691
LIABILITIES			
<i>Long-term provisions</i>			
Deferred tax	751	1.602	4
Total provisions	751	1.602	4
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	53.937	55.369	41.233
Long-term lease debt	38.692	4.098	35.875
Total long-term liabilities	92.629	59.467	77.108
<i>Current liabilities</i>			
Liabilities to financial institutions	108.006	164.721	164.147
Short Term lease debt	4.449	4.449	13.547
Trade creditors	72.407	74.638	67.644
Tax payable	-2.091	-973	440
Public duties payable	15.954	14.493	11.468
Other short-term liabilities	41.005	28.490	45.810
Total current liabilities	239.730	285.818	303.056
Total liabilities	333.110	346.886	380.168
TOTAL EQUITY AND LIABILITIES	582.610	542.140	585.859