

2024

Report 3rd quarter



Etman International ASA

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English version

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Highlights

- The turnover for **3. quarter** was MNOK 466 **accumulated** which is 3,8 % higher compared with same period in 2023.
- The operating profit (EBIT) for the same period was MNOK 5.1 in 2024 and MNOK -0.9 in 2023.
- Accumulated profit before taxes for the period was MNOK -7.2 in 2024 and MNOK -13 in 2023.
- Total assets and equity amounted to MNOK 565.9 and MNOK 264.6 respectively, implying an equity ratio of 46,8%.
- 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
	3 Q 2024	3 Q 2023	3 Q 2024	3 Q 2023	2023-2024	2023
Revenue (MNOK)	138,7	190,4	466,0	449,0	3,8 %	601,7
Result of operations - EBITDA (MNOK)	6,5	0,5	4,0	-0,5	-893,4 %	24,1
Result of operations - EBIT (MNOK)	5,1	-0,9	-1,0	-5,3	-80,5 %	1,4
Profit before taxes (MNOK)	3,4	2,1	-7,2	-13,0	-45,0 %	-13,8
Result of the period (MNOK)	3,0	1,6	-8,6	-13,2	-35,1 %	-6,7
Number of employees end of period			405,0	422,0	-4,0 %	423,0
Chinese employees end of period			307,0	347,0	-11,5 %	321,0
EBIT margin	3,7 %	-0,5 %	-0,2 %	-1,2 %		0,2 %
Equity ratio	46,8 %	34,7 %	46,8 %	34,7 %		44,9 %

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Income statement 30.09.2024 - Unaudited

(Amounts in NOK 1000)

	Group				
	Period 3 Q 2024	Period 3 Q 2023	Accumulated 3 Q 2024	Accumulated 3 Q 2023	Total 2023
Revenue	137.495	189.610	461.742	445.812	591.219
Other operating income	1.232	746	4.277	3.160	10.448
Total revenue	138.727	190.356	466.019	448.972	601.667
Raw materials and consumables used	84.496	119.576	289.190	278.060	375.726
Payroll expense	21.869	35.715	93.093	85.875	112.367
Depreciation	1.324	1.325	4.662	4.451	22.242
Amortization of intangible fixed assets	121	107	345	338	0
Depreciation intangibel assets	0	0	0	0	498
Other operating expenses	25.832	34.521	79.761	85.539	89.460
Total operating expenses	133.642	191.244	467.051	454.262	600.293
Result of operations	5.085	-888	-1.032	-5.290	1.374
Income from associated companies	187	1.976	144	34	-1.266
Other interest received	1.050	1.207	3.407	3.293	2.767
Other financial income	708	4.471	4.989	6.592	11.088
Other interest expense	2.841	4.254	7.097	10.016	16.285
Other financial expense	796	377	7.587	7.660	11.444
Net financial Items	-1.691	3.023	-6.144	-7.758	-15.141
Profit before taxes	3.394	2.135	-7.176	-13.047	-13.767
Tax on ordinary result	402	558	1.394	163	-7.052
Result of the period	2.992	1.577	-8.570	-13.210	-6.715
Non controlling interest part of result	-570	-593	300	-166	-274

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Balance Sheet at 30.09.2024 - Unaudited

(Amounts in NOK 1000)

ASSETS	Group		
	30.09.2024	30.09.2023	31.12.2023
Fixed assets			
<i>Intangible fixed assets</i>			
Customers relations, land rights and goodwill	33.154	30.237	33.385
Deferred tax asset	12.964	11.930	14.103
Total intangible fixed assets	46.118	42.167	47.488
<i>Tangible fixed assets</i>			
Land, buildings and other property	61.548	63.360	66.099
Machinery, plant, tools, office machinery etc.	68.616	35.146	75.865
Total tangible fixed assets	130.164	98.506	141.964
<i>Financial fixed assets</i>			
Investments in subsidiaries			
Loans to associated and joint venture companies	221	211	487
Investments in associated companies	4.564	10.934	1.988
Total financial fixed assets	4.785	11.145	2.475
Total non-current assets	181.067	151.818	191.927
<i>Current assets</i>			
Stock	185.101	226.497	194.111
<i>Debtors</i>			
Trade debtors	112.087	130.294	118.057
Other debtors	10.433	11.681	13.210
Total debtors	122.519	141.975	131.267
Bank, deposits, cash in hand etc.	73.103	54.636	68.555
Total current assets	384.840	423.108	393.933
TOTAL ASSETS	565.907	574.927	585.860

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Balance Sheet at 30.09.2024 - Unaudited

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Group		
	30.09.2024	30.09.2023	31.12.2023
EQUITY			
<i>Paid in capital</i>			
Share capital	24.364	24.364	24.364
Own shares	-130	-864	-120
Share premium reserve	80	80	80
Total paid in equity	24.314	23.580	24.324
Other equity	240.273	175.862	181.367
Total retained earnings	240.273	175.862	181.367
Total equity	264.587	199.442	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	50.085	63.517	41.233
Long-term lease debt	35.858	1.729	35.875
Total long-term liabilities	85.943	65.246	77.108
<i>Current liabilities</i>			
Liabilities to financial institutions	89.299	179.475	164.147
Short Term lease debt	4.449	4.449	13.547
Trade creditors	96.933	73.419	67.644
Tax payable	-1.098	-1.250	440
Public duties payable	15.528	14.441	11.468
Other short-term liabilities	9.516	37.372	45.810
Total current liabilities	214.627	307.907	303.056
Total liabilities	301.321	374.755	380.168
TOTAL EQUITY AND LIABILITIES	565.908	574.197	585.859