

# 2024

## ***Report 4th quarter***



**Etman International ASA**

**21.03.2025**

**English version**

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## Highlights

- The turnover for **4. quarter** was MNOK 630.7 **accumulated** which is 4,8 % higher compared with same period in 2023.
- The operating profit (EBIT) for the same period was MNOK -5.1 in 2024 and MNOK 5.2 in 2023.
- Accumulated profit before taxes for the period was MNOK -21.8 in 2024 and MNOK -13.8 in 2023.
- Total assets and equity amounted to MNOK 529.8 and MNOK 193 respectively, implying an equity ratio of 36,4%.
- 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  |
|--------------------------------------|----------|----------|----------|----------|-----------|--------|
|                                      | 4 Q 2024 | 4 Q 2023 | 4 Q 2024 | 4 Q 2023 | 2023-2024 | 2023   |
| Revenue (MNOK)                       | 164,7    | 195,2    | 630,7    | 601,7    | 4,8 %     | 601,7  |
| Result of operations - EBITDA (MNOK) | -2,4     | 7,7      | 1,6      | 24,1     | -93,5 %   | 24,1   |
| Result of operations - EBIT (MNOK)   | -5,1     | 5,2      | -6,1     | 1,4      | -545,9 %  | 1,4    |
| Profit before taxes (MNOK)           | -14,7    | 0,9      | -21,8    | -13,8    | 58,6 %    | -13,8  |
| Result of the period (MNOK)          | -14,8    | 0,6      | -23,4    | -6,7     | 248,0 %   | -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                          | -3,1 %   | 2,7 %    | -1,0 %   | 0,2 %    |           | 0,2 %  |
| Equity ratio                         | 36,4 %   | 35,1 %   | 36,4 %   | 35,1 %   |           | 44,9 % |

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## Income statement 31.12.2024 - Unaudited

(Amounts in NOK 1000)

|                                         | Group          |                |                |                |                |
|-----------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                         | Period         | Period         | Accumulated    | Accumulated    |                |
|                                         | 4 Q 2024       | 4 Q 2023       | 4 Q 2024       | 4 Q 2023       | Total 2023     |
| Revenue                                 | 161.840        | 193.568        | 623.581        | 591.219        | 591.219        |
| Other operating income                  | 2.841          | 1.633          | 7.118          | 10.448         | 10.448         |
| <b>Total revenue</b>                    | <b>164.681</b> | <b>195.200</b> | <b>630.700</b> | <b>601.667</b> | <b>601.667</b> |
| Raw materials and consumables used      | 103.055        | 124.495        | 392.245        | 375.726        | 375.726        |
| Payroll expense                         | 25.157         | 34.699         | 118.250        | 112.367        | 112.367        |
| Depreciation                            | 2.568          | 2.411          | 7.230          | 22.242         | 22.242         |
| Amortization of intangible fixed assets | 129            | 117            | 474            | 0              | 0              |
| Depreciation intangibel assets          | 0              | 0              | 0              | 498            | 498            |
| Other operating expenses                | 38.867         | 28.288         | 118.628        | 89.460         | 89.460         |
| <b>Total operating expenses</b>         | <b>169.776</b> | <b>190.010</b> | <b>636.827</b> | <b>600.293</b> | <b>600.293</b> |
| <b>Result of operations</b>             | <b>-5.095</b>  | <b>5.191</b>   | <b>-6.127</b>  | <b>1.374</b>   | <b>1.374</b>   |
| Income from associated companies        | -155           | 29             | -11            | -1.266         | -1.266         |
| Other interest received                 | 1.038          | 1.354          | 4.445          | 2.767          | 2.767          |
| Other financial income                  | 1.312          | 4.840          | 6.301          | 11.088         | 11.088         |
| Other interest expense                  | 3.106          | 3.925          | 10.203         | 16.285         | 16.285         |
| Other financial expense                 | 8.650          | 6.576          | 16.238         | 11.444         | 11.444         |
| <b>Net financial Items</b>              | <b>-9.562</b>  | <b>-4.278</b>  | <b>-15.706</b> | <b>-15.141</b> | <b>-15.141</b> |
| <b>Profit before taxes</b>              | <b>-14.657</b> | <b>912</b>     | <b>-21.833</b> | <b>-13.767</b> | <b>-13.767</b> |
| Tax on ordinary result                  | 143            | 356            | 1.537          | -7.052         | -7.052         |
| <b>Result of the period</b>             | <b>-14.800</b> | <b>557</b>     | <b>-23.370</b> | <b>-6.715</b>  | <b>-6.715</b>  |
| Non controlling interest part of result | 709            | 160            | 1.009          | -274           | -274           |

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## Balance Sheet at 31.12.2024 - Unaudited

(Amounts in NOK 1000)

| ASSETS                                          | Group          |                |                |
|-------------------------------------------------|----------------|----------------|----------------|
|                                                 | 31.12.2024     | 31.12.2023     | 31.12.2023     |
| <b>Fixed assets</b>                             |                |                |                |
| <i><b>Intangible fixed assets</b></i>           |                |                |                |
| Customers relations, land rights and goodwill   | 33.556         | 33.385         | 33.385         |
| Deferred tax asset                              | <u>12.772</u>  | <u>14.103</u>  | <u>14.103</u>  |
| <b>Total intangible fixed assets</b>            | <u>46.327</u>  | <u>47.488</u>  | <u>47.488</u>  |
| <i><b>Tangible fixed assets</b></i>             |                |                |                |
| Land, buildings and other property              | 61.711         | 66.099         | 66.099         |
| Machinery, plant, tools, office machinery etc.  | <u>62.933</u>  | <u>75.865</u>  | <u>75.865</u>  |
| <b>Total tangible fixed assets</b>              | <u>124.644</u> | <u>141.964</u> | <u>141.964</u> |
| <i><b>Financial fixed assets</b></i>            |                |                |                |
| Investments in subsidiaries                     | 0              |                |                |
| Loans to associated and joint venture companies | 221            | 487            | 487            |
| Investments in associated companies             | <u>4.409</u>   | <u>1.988</u>   | <u>1.988</u>   |
| <b>Total financial fixed assets</b>             | <u>4.629</u>   | <u>2.475</u>   | <u>2.475</u>   |
| <b>Total non-current assets</b>                 | <u>175.601</u> | <u>191.927</u> | <u>191.927</u> |
| <i><b>Current assets</b></i>                    |                |                |                |
| Stock                                           | <u>173.915</u> | <u>194.111</u> | <u>194.111</u> |
| <i><b>Debtors</b></i>                           |                |                |                |
| Trade debtors                                   | 101.955        | 118.057        | 118.057        |
| Other debtors                                   | <u>6.211</u>   | <u>13.210</u>  | <u>13.210</u>  |
| <b>Total debtors</b>                            | <u>108.166</u> | <u>131.267</u> | <u>131.267</u> |
| Bank, deposits, cash in hand etc.               | <u>67.997</u>  | <u>68.555</u>  | <u>68.555</u>  |
| <b>Total current assets</b>                     | <u>354.206</u> | <u>393.933</u> | <u>393.933</u> |
| <b>TOTAL ASSETS</b>                             | <u>529.807</u> | <u>585.860</u> | <u>585.860</u> |

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## Balance Sheet at 31.12.2024 - Unaudited

(Amounts in NOK 1000)

| EQUITY AND LIABILITIES                    | Group          |                |                |
|-------------------------------------------|----------------|----------------|----------------|
|                                           | 31.12.2024     | 31.12.2023     | 31.12.2023     |
| <b>EQUITY</b>                             |                |                |                |
| <i><b>Paid in capital</b></i>             |                |                |                |
| Share capital                             | 24.364         | 24.364         | 24.364         |
| Own shares                                | -103           | -120           | -120           |
| Share premium reserve                     | 80             | 80             | 80             |
| <b>Total paid in equity</b>               | <b>24.341</b>  | <b>24.324</b>  | <b>24.324</b>  |
| Other equity                              | 168.722        | 181.367        | 181.367        |
| <b>Total retained earnings</b>            | <b>168.722</b> | <b>181.367</b> | <b>181.367</b> |
| <b>Total equity</b>                       | <b>193.063</b> | <b>205.691</b> | <b>205.691</b> |
| <b>LIABILITIES</b>                        |                |                |                |
| <i><b>Long-term provisions</b></i>        |                |                |                |
| Deferred tax                              | 4              | 4              | 4              |
| <b>Total provisions</b>                   | <b>4</b>       | <b>4</b>       | <b>4</b>       |
| <i><b>Other long-term liabilities</b></i> |                |                |                |
| Liabilities to financial institutions     | 37.774         | 41.233         | 41.233         |
| Long-term lease debt                      | 22.328         | 35.875         | 35.875         |
| <b>Total long-term liabilities</b>        | <b>60.102</b>  | <b>77.108</b>  | <b>77.108</b>  |
| <i><b>Current liabilities</b></i>         |                |                |                |
| Liabilities to financial institutions     | 143.638        | 164.147        | 164.147        |
| Short Term lease debt                     | 4.449          | 13.547         | 13.547         |
| Trade creditors                           | 70.606         | 67.644         | 67.644         |
| Tax payable                               | -2.409         | 440            | 440            |
| Public duties payable                     | 18.533         | 11.468         | 11.468         |
| Other short-term liabilities              | 41.822         | 45.810         | 45.810         |
| <b>Total current liabilities</b>          | <b>276.638</b> | <b>303.056</b> | <b>303.056</b> |
| <b>Total liabilities</b>                  | <b>336.744</b> | <b>380.168</b> | <b>380.168</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>529.807</b> | <b>585.859</b> | <b>585.859</b> |