

2025

Report 1st quarter



Etman International ASA

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English version

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Highlights

- The turnover for **1. quarter** was MNOK 143.3 **accumulated** which is 13,9 % higher compared with same period in 2024.
- The operating profit (EBIT) for the same period was MNOK 4.5 in 2025 and MNOK -3.2 in 2024.
- Accumulated profit before taxes for the period was MNOK 8.9 in 2025 and MNOK -11.5 in 2024.
- Total assets and equity amounted to MNOK 580.6 and MNOK 218.7 respectively, implying an equity ratio of 37,7%.
- The housing market in the Nordic region is still at historically low levels in terms of starts and sales. This naturally also affects Etman, in line with the rest of the industry. At the same time, we have implemented several efficiency measures throughout 2024 to strengthen profitability, and we are now starting to see positive results from these measures.
- The group will now concentrate its focus on the DIY market through Globel UAB and Etman UAB in Lithuania. In this regard, we have increased our ownership in Etman UAB from 85% to 100%. We have also sold our ownership interest in Egant AS. The transactions were completed on 27 May 2025.

Key Figures - Unaudited

	Period 1 Q 2025	Period 1 Q 2024	Accum. 1 Q 2025	Accum. 1 Q 2024	Change 2024-2025	Total 2024
Revenue (MNOK)	143,3	166,4	143,3	166,4	-13,9 %	624,8
Result of operations - EBITDA (MNOK)	6,3	-1,3	6,3	-1,3	-577,4 %	11,0
Result of operations - EBIT (MNOK)	4,5	-3,2	4,5	-3,2	-240,0 %	-12,2
Profit before taxes (MNOK)	8,7	-11,5	8,7	-11,5	-176,0 %	-32,9
Result of the period (MNOK)	8,2	-11,7	8,2	-11,7	-169,5 %	-25,3
Number of employees end of period			383,0	438,0	-12,6 %	423,0
Chinese employees end of period			299,0	335,0	-10,7 %	321,0
EBIT margin	3,1 %	-1,9 %	3,1 %	-1,9 %		-2,0 %
Equity ratio	37,7 %	46,6 %	37,7 %	46,6 %		46,6 %

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Income statement 31.03.2025 - Unaudited

(Amounts in NOK 1000)

	Group				
	Period 1 Q 2025	Period 1 Q 2024	Accumulated 1 Q 2025	Accumulated 1 Q 2024	Total 2024
Revenue	141.683	164.573	141.683	164.573	611.175
Other operating income	1.583	1.786	1.583	1.786	13.620
Total revenue	143.266	166.359	143.266	166.359	624.795
Raw materials and consumables used	88.872	101.800	88.872	101.800	397.303
Payroll expense	24.026	36.333	24.026	36.333	117.095
Depreciation	1.760	1.734	1.760	1.734	7.184
Amortization of intangible fixed assets	113	122	113	122	480
Depreciation intangibel assets	0	0	0	0	15.531
Other operating expenses	24.042	29.551	24.042	29.551	99.420
Total operating expenses	138.813	169.540	138.813	169.540	637.012
	0				
Result of operations	4.453	-3.181	4.453	-3.181	-12.217
Income from associated companies	61	39	61	39	-11
Other interest received	2.141	966	2.141	966	3.830
Other financial income	2.583	929	2.583	929	6.696
Other interest expense	3.300	3.091	3.300	3.091	12.425
Other financial expense	-2.768	7.117	-2.768	7.117	18.817
Net financial Items	4.253	-8.274	4.253	-8.274	-20.727
Profit before taxes	8.705	-11.455	8.705	-11.455	-32.944
Tax on ordinary result	544	283	544	283	-7.679
		0		0	
Result of the period	8.161	-11.738	8.161	-11.738	-25.265
Non controlling interest part of result	-234	186	-234	186	-201

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Balance Sheet at 31.03.2025 - Unaudited

(Amounts in NOK 1000)

ASSETS	Group		
	31.03.2025	31.03.2024	31.12.2024
Fixed assets			
<i>Intangible fixed assets</i>			
Customers relations, land rights and goodwill	32.476	30.198	33.661
Deferred tax asset	41.673	14.103	22.208
Total intangible fixed assets	74.149	44.301	55.869
		0	
<i>Tangible fixed assets</i>		0	
Land, buildings and other property	59.731	62.614	64.713
Machinery, plant, tools, office machinery etc.	63.608	73.552	69.206
Total tangible fixed assets	123.339	136.166	133.919
		0	
<i>Financial fixed assets</i>		0	
Investments in subsidiaries	0	0	
Loans to associated and joint venture companies	217	216	497
Investments in associated companies	6.458	5.196	1.978
Total financial fixed assets	6.674	5.411	2.475
		0	
Total non-current assets	204.162	185.878	192.263
		0	
<i>Current assets</i>		0	
Stock	176.841	213.648	168.887
		0	
<i>Debtors</i>		0	
Trade debtors	96.411	121.029	82.133
Other debtors	7.721	15.281	12.550
Total debtors	104.132	136.310	94.683
		0	
Bank, deposits, cash in hand etc.	91.416	-14.334	83.863
		0	
Total current assets	376.431	339.653	347.433
		0	
TOTAL ASSETS	580.593	525.531	539.697

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Balance Sheet at 31.03.2025 - Unaudited

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Group		
	31.03.2025	31.03.2024	31.12.2024
EQUITY			
<i>Paid in capital</i>			
Share capital	24.364	24.364	24.364
Own shares	-103	-120	-103
Share premium reserve	80	80	80
Total paid in equity	24.341	24.324	24.341
		0	
Other equity	194.315	223.745	177.271
Total retained earnings	194.315	223.745	177.271
		0	
Total equity	218.655	248.070	201.612
		0	
LIABILITIES		0	
<i>Long-term provisions</i>		0	
Deferred tax	57	726	0
Total provisions	57	726	0
		0	
<i>Other long-term liabilities</i>		0	
Liabilities to financial institutions	40.382	56.788	37.827
Long-term lease debt	29.128	38.045	31.184
Total long-term liabilities	69.510	94.833	69.011
		0	
<i>Current liabilities</i>		0	
Liabilities to financial institutions	174.139	42.548	149.786
Short Term lease debt	4.449	4.449	13.582
Trade creditors	72.668	83.284	40.740
Tax payable	-1.798	-2.061	1.134
Public duties payable	13.244	14.306	17.245
Other short-term liabilities	29.669	46.079	46.589
Total current liabilities	292.371	188.605	269.075
		0	
Total liabilities	361.938	284.163	338.086
		0	
TOTAL EQUITY AND LIABILITIES	580.593	532.233	539.697