

# 2025

## ***Report 2nd quarter***



**Etman International ASA**

**05.09.2025**

**English version**

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## Highlights

- The turnover for **2. quarter** was MNOK 267,6 **accumulated** which is 18,2 % lower compared with same period in 2024.
- The operating profit (EBIT) for the same period was MNOK 10.7 in 2025 and MNOK -2.6 in 2024.
- Accumulated profit before taxes for the period was MNOK 12.6 in 2025 and MNOK -10.6 in 2024.
- Total assets and equity amounted to MNOK 581.3 and MNOK 213.8 respectively, implying an equity ratio of 36,8%.
- We are starting to see clear results from the restructuring efforts we have undertaken. Despite a housing market at historically low levels in terms of new starts and sales, many aspects are now moving in the right direction for the Etman Group. We will continue our initiatives to streamline and optimize operations, while once again turning our focus towards top-line growth.

### Key Figures - Unaudited

	Period 2 Q 2025	Period 2 Q 2024	Accum. 2 Q 2025	Accum. 2 Q 2024	Change 2024-2025	Total 2024
Revenue (MNOK)	124,3	160,9	267,6	327,3	-18,2 %	624,8
Result of operations - EBITDA (MNOK)	4,3	-1,2	10,7	-2,6	517,5 %	11,0
Result of operations - EBIT (MNOK)	2,7	-2,9	7,1	-6,1	216,1 %	-12,2
Profit before taxes (MNOK)	3,9	0,9	12,6	-10,6	219,4 %	-32,9
Result of the period (MNOK)	3,3	0,2	11,5	-11,6	199,3 %	-25,3
Number of employees end of period			371,0	416,0	-10,8 %	423,0
Chinese employees end of period			289,0	311,0	-7,1 %	321,0
EBIT margin	2,1 %	-1,8 %	2,7 %	-1,9 %		-2,0 %
Equity ratio	36,8 %	42,8 %	36,8 %	42,8 %		46,6 %

# Etman International ASA

## Income statement 30.06.2025 - Unaudited

(Amounts in NOK 1000)

	Group				
	Period 2 Q 2025	Period 2 Q 2024	Accumulated 2 Q 2025	Accumulated 2 Q 2024	Total 2024
Revenue	124.405	159.674	266.088	324.247	611.175
Other operating income	-63	1.259	1.520	3.045	13.620
<b>Total revenue</b>	<b>124.342</b>	<b>160.933</b>	<b>267.608</b>	<b>327.292</b>	<b>624.795</b>
Raw materials and consumables used	67.830	102.894	156.702	204.694	397.303
Payroll expense	26.299	34.891	50.325	71.224	117.095
Depreciation	1.590	1.604	3.349	3.338	7.184
Amortization of intangible fixed assets	100	102	214	224	480
Depreciation intangibel assets	0	0	0	0	15.531
Other operating expenses	25.873	24.378	49.915	53.929	99.420
<b>Total operating expenses</b>	<b>121.691</b>	<b>163.869</b>	<b>260.504</b>	<b>333.409</b>	<b>637.012</b>
<b>Result of operations</b>	<b>2.651</b>	<b>-2.936</b>	<b>7.104</b>	<b>-6.117</b>	<b>-12.217</b>
Income from associated companies	57	-82	118	-43	-11
Other interest received	2.380	1.390	4.521	2.357	3.830
Other financial income	4.764	3.352	7.347	4.281	6.696
Other interest expense	3.801	1.165	7.101	4.256	12.425
Other financial expense	2.139	-326	-629	6.791	18.817
<b>Net financial Items</b>	<b>1.262</b>	<b>3.821</b>	<b>5.514</b>	<b>-4.453</b>	<b>-20.727</b>
<b>Profit before taxes</b>	<b>3.913</b>	<b>885</b>	<b>12.618</b>	<b>-10.570</b>	<b>-32.944</b>
Tax on ordinary result	591	709	1.135	992	-7.679
		0			
<b>Result of the period</b>	<b>3.322</b>	<b>176</b>	<b>11.483</b>	<b>-11.562</b>	<b>-25.265</b>
Non controlling interest part of result	41	683	-193	870	-201

# Etman International ASA

## Balance Sheet at 30.06.2025 - Unaudited

(Amounts in NOK 1000)

ASSETS	Group		
	30.06.2025	30.06.2024	31.12.2024
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Customers relations, land rights and goodwill	32.176	29.807	33.661
Deferred tax asset	41.405	13.048	22.208
<b>Total intangible fixed assets</b>	<u>73.581</u>	<u>42.855</u>	<u>55.869</u>
	0		
<i>Tangible fixed assets</i>			
Land, buildings and other property	58.536	61.553	64.713
Machinery, plant, tools, office machinery etc.	58.727	72.143	69.206
<b>Total tangible fixed assets</b>	<u>117.263</u>	<u>133.696</u>	<u>133.919</u>
	0		
<i>Financial fixed assets</i>			
Investments in subsidiaries	-4.811	0	
Loans to associated and joint venture companies	218	214	497
Investments in associated companies	6.316	4.377	1.978
<b>Total financial fixed assets</b>	<u>1.723</u>	<u>4.591</u>	<u>2.475</u>
	0		
<b>Total non-current assets</b>	<u>192.567</u>	<u>181.141</u>	<u>192.263</u>
	0		
<i>Current assets</i>			
Stock	174.144	202.673	168.887
	0		
<i>Debtors</i>			
Trade debtors	100.977	118.145	82.133
Other debtors	5.610	14.135	12.550
<b>Total debtors</b>	<u>106.587</u>	<u>132.280</u>	<u>94.683</u>
	0		
Bank, deposits, cash in hand etc.	103.929	52.390	83.863
	0		
<b>Total current assets</b>	<u>388.721</u>	<u>391.339</u>	<u>347.433</u>
	0		
<b>TOTAL ASSETS</b>	<u>581.288</u>	<u>572.480</u>	<u>539.697</u>

# Etman International ASA

## Balance Sheet at 30.06.2025 - Unaudited

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Group		
	30.06.2025	30.06.2024	31.12.2024
<b>EQUITY</b>			
<i><b>Paid in capital</b></i>			
Share capital	24.364	24.364	24.364
Own shares	-103	-120	-103
Share premium reserve	80	80	80
<b>Total paid in equity</b>	<b>24.341</b>	<b>24.324</b>	<b>24.341</b>
		0	
Other equity	189.455	225.176	177.271
<b>Total retained earnings</b>	<b>189.455</b>	<b>225.176</b>	<b>177.271</b>
		0	
<b>Total equity</b>	<b>213.795</b>	<b>249.500</b>	<b>201.612</b>
		0	
<b>LIABILITIES</b>		0	
<i><b>Long-term provisions</b></i>		0	
Deferred tax	57	751	0
<b>Total provisions</b>	<b>57</b>	<b>751</b>	<b>0</b>
		0	
<i><b>Other long-term liabilities</b></i>		0	
Liabilities to financial institutions	39.530	53.937	37.827
Long-term lease debt	29.840	38.692	31.184
<b>Total long-term liabilities</b>	<b>69.369</b>	<b>92.629</b>	<b>69.011</b>
		0	
<i><b>Current liabilities</b></i>		0	
Liabilities to financial institutions	183.439	108.006	149.786
Short Term lease debt	4.449	4.449	13.582
Trade creditors	69.247	72.407	40.740
Tax payable	-1.375	-2.091	1.134
Public duties payable	15.362	15.954	17.245
Other short-term liabilities	27.245	41.005	46.589
<b>Total current liabilities</b>	<b>298.367</b>	<b>239.730</b>	<b>269.075</b>
		0	
<b>Total liabilities</b>	<b>367.793</b>	<b>333.110</b>	<b>338.086</b>
		0	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>581.589</b>	<b>582.610</b>	<b>539.697</b>