

# 2025

## ***Report 3rd quarter***



**Etman International ASA**

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**English version**

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## Highlights

- The turnover for **3. quarter** was MNOK 394.4 **accumulated** which is 15,4 % lower compared with same period in 2024.
- The operating profit (EBIT) for the same period was MNOK 11.1 in 2025 and MNOK -1.0 in 2024.
- Accumulated profit before taxes for the period was MNOK 17.9 in 2025 and MNOK -7.2 in 2024.
- Total assets and equity amounted to MNOK 563.664 and MNOK 220.442 respectively, implying an equity ratio of 39,1%.
- The effects of our restructuring efforts continue to strengthen our results. Despite a housing market that remains at historically low levels, we are seeing clear improvements in our operations and in several key performance indicators. We are maintaining the initiatives that have delivered documented gains, while gradually increasing our focus on profitable growth and strengthening the top line. In parallel, we are developing two distinct strategic directions for the Group, one for Etman's wholesaler position in the Nordics, and one for Globel, with a clear focus on expanding our role as a trusted ODM partner for private-label and industry customers.

### Key Figures - Unaudited

	Period 3 Q 2025	Period 3 Q 2024	Accum. 3 Q 2025	Accum. 3 Q 2024	Change 2024-2025	Total 2024
Revenue (MNOK)	126,8	160,9	394,4	466,0	-15,4 %	624,8
Result of operations - EBITDA (MNOK)	5,1	-1,2	15,8	4,0	297 %	11,0
Result of operations - EBIT (MNOK)	4,0	-2,9	11,1	-1,0	-1173,4 %	-12,2
Profit before taxes (MNOK)	5,3	0,9	17,9	-7,2	-349,4 %	-32,9
Result of the period (MNOK)	5,2	0,2	16,7	-8,6	-295,0 %	-25,3
Number of employees end of period			364,0	405,0	-10,1 %	423,0
Chinese employees end of period			283,0	307,0	-7,8 %	321,0
EBIT margin	3,1 %	-1,8 %	2,8 %	-0,2 %		-2,0 %
Equity ratio	39,1 %	46,8 %	39,1 %	46,8 %		46,6 %

	Group				
	Period	Period	Accumulated	Accumulated	
	3 Q 2025	3 Q 2024	3 Q 2025	3 Q 2024	Total 2024
Revenue	125.685	159.674	391.774	461.742	611.175
Other operating income	1.093	1.259	2.613	4.277	13.620
<b>Total revenue</b>	<b>126.778</b>	<b>160.933</b>	<b>394.387</b>	<b>466.019</b>	<b>624.795</b>
Raw materials and consumables used	78.348	102.894	235.050	289.190	397.303
Payroll expense	20.466	34.891	70.790	93.093	117.095
Depreciation	1.044	1.604	4.393	4.662	7.184
Amortization of intangible fixed assets	107	102	321	345	480
Depreciation intangibel assets	0	0	0		15.531
Other operating expenses	22.839	24.378	72.754	79.761	99.420
<b>Total operating expenses</b>	<b>122.804</b>	<b>163.869</b>	<b>383.308</b>	<b>467.051</b>	<b>637.012</b>
<b>Result of operations</b>	<b>3.975</b>	<b>-2.936</b>	<b>11.078</b>	<b>-1.032</b>	<b>-12.217</b>
Income from associated companies	27	-82	144	144	-11
Other interest received	2.981	1.390	7.503	3.407	3.830
Other financial income	2.028	3.352	9.375	4.989	6.696
Other interest expense	4.149	1.165	11.251	7.097	12.425
Other financial expense	-420	-326	-1.050	7.587	18.817
<b>Net financial Items</b>	<b>1.307</b>	<b>3.821</b>	<b>6.821</b>	<b>-6.144</b>	<b>-20.727</b>
<b>Profit before taxes</b>	<b>5.281</b>	<b>885</b>	<b>17.900</b>	<b>-7.176</b>	<b>-32.944</b>
Tax on ordinary result	57	709	1.192	1.394	-7.679
		0			
<b>Result of the period</b>	<b>5.225</b>	<b>176</b>	<b>16.708</b>	<b>-8.570</b>	<b>-25.265</b>
Non controlling interest part of result	61	683	-131	300	-201

# Etman International ASA

## Balance Sheet at 30.09.2025 - Unaudited

(Amounts in NOK 1000)

ASSETS	Group		
	30.09.2025	30.09.2024	31.12.2024
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Customers relations, land rights and goodwill	32.046	33.154	33.661
Deferred tax asset	41.209	12.964	22.208
<b>Total intangible fixed assets</b>	<u>73.255</u>	<u>46.118</u>	<u>55.869</u>
<i>Tangible fixed assets</i>			
Land, buildings and other property	57.992	61.548	64.713
Machinery, plant, tools, office machinery etc.	55.269	68.616	69.206
<b>Total tangible fixed assets</b>	<u>113.262</u>	<u>130.164</u>	<u>133.919</u>
<i>Financial fixed assets</i>			
Investments in subsidiaries	-4.636		
Loans to associated and joint venture companies	220	221	497
Investments in associated companies	6.343	4.564	1.978
<b>Total financial fixed assets</b>	<u>1.927</u>	<u>4.785</u>	<u>2.475</u>
<b>Total non-current assets</b>	<u>188.444</u>	<u>181.067</u>	<u>192.263</u>
<i>Current assets</i>			
Stock	162.358	185.101	168.887
<i>Debtors</i>			
Trade debtors	109.785	112.087	82.133
Other debtors	6.318	10.433	12.550
<b>Total debtors</b>	<u>116.103</u>	<u>122.519</u>	<u>94.683</u>
Bank, deposits, cash in hand etc.	92.655	73.103	83.863
<b>Total current assets</b>	<u>375.221</u>	<u>384.840</u>	<u>347.433</u>
<b>TOTAL ASSETS</b>	<u>563.664</u>	<u>565.907</u>	<u>539.697</u>

# Etman International ASA

## Balance Sheet at 30.09.2025 - Unaudited

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Group		
	30.09.2025	30.09.2024	31.12.2024
<b>EQUITY</b>			
<i><b>Paid in capital</b></i>			
Share capital	24.364	24.364	24.364
Own shares	-113	-130	-103
Share premium reserve	80	80	80
<b>Total paid in equity</b>	<b>24.331</b>	<b>24.314</b>	<b>24.341</b>
Other equity	196.111	240.273	177.271
<b>Total retained earnings</b>	<b>196.111</b>	<b>240.273</b>	<b>177.271</b>
<b>Total equity</b>	<b>220.442</b>	<b>264.587</b>	<b>201.612</b>
<b>LIABILITIES</b>			
<i><b>Long-term provisions</b></i>			
Deferred tax	57	751	0
<b>Total provisions</b>	<b>57</b>	<b>751</b>	<b>0</b>
<i><b>Other long-term liabilities</b></i>			
Liabilities to financial institutions	38.678	50.085	37.827
Long-term lease debt	30.551	35.858	31.184
<b>Total long-term liabilities</b>	<b>69.229</b>	<b>85.943</b>	<b>69.011</b>
<i><b>Current liabilities</b></i>			
Liabilities to financial institutions	165.874	89.299	149.786
Short Term lease debt	4.449	4.449	13.582
Trade creditors	68.181	96.933	40.740
Tax payable	-1.464	-1.098	1.134
Public duties payable	13.121	15.528	17.245
Other short-term liabilities	23.775	9.516	46.589
<b>Total current liabilities</b>	<b>273.937</b>	<b>214.627</b>	<b>269.075</b>
<b>Total liabilities</b>	<b>343.223</b>	<b>301.321</b>	<b>338.086</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>563.664</b>	<b>565.908</b>	<b>539.697</b>