

2025

Report 4rd quarter



Etman International ASA

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English version

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Highlights

- The turnover for **4. quarter** was MNOK 168.7 **accumulated** which is 9.9 % higher compared with same period in 2024.
- The operating profit (EBIT) for the same period was MNOK 13.6 in 2025 and MNOK -5.1 in 2024.
- Accumulated profit before taxes for the period was MNOK 28.5 in 2025 and MNOK -32.9 in 2024.
- Total assets and equity amounted to MNOK 532.593 and MNOK 236.297 respectively, implying an equity ratio of 44,4%.
- The restructuring efforts have delivered clear results throughout the year, and we exit Q4 with a more efficient and robust operating platform, despite a continued weak housing market. The strategic directions for Etman and Global remain firm and support our priorities: Etman will strengthen its position as an efficient wholesaler in the Nordic region, while Global will continue to develop its role as an ODM partner for private label and industrial customers. Over the course of the year, we have reduced the break-even level and strengthened cash flow, supported by increased focus on inventory reduction and capital discipline. This provides a stronger foundation entering 2026.

Key Figures - Unaudited

	Period 4 Q 2025	Period 4 Q 2024	Accum. 4 Q 2025	Accum. 4 Q 2024	Change 2024-2025	Total 2024
Revenue (MNOK)	168,7	164,7	563,1	624,8	-9,9 %	624,8
Result of operations - EBITDA (MNOK)	16,1	-2,4	31,9	11,0	190 %	11,0
Result of operations - EBIT (MNOK)	13,6	-5,1	24,6	-12,2	-301,6 %	-12,2
Profit before taxes (MNOK)	10,6	-14,7	28,5	-32,9	-186,6 %	-32,9
Result of the period (MNOK)	10,6	-14,8	27,3	-25,3	-208,1 %	-25,3
Number of employees end of period			365,0	405,0	-9,9 %	423,0
Chinese employees end of period			286,0	307,0	-6,8 %	321,0
EBIT margin	8,0 %	-3,1 %	4,4 %	-2,0 %		-2,0 %
Equity ratio	44,4 %	37,4 %	44,4 %	37,4 %		46,6 %

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Income statement 31.12.2025 - Unaudited

(Amounts in NOK 1000)

	Group				
	Period	Period	Accumulated	Accumulated	
	4 Q 2025	4 Q 2024	4 Q 2025	4 Q 2024	Total 2024
Revenue	157.919	161.840	549.693	611.175	611.175
Other operating income	10.772	2.841	13.385	13.620	13.620
Total revenue	168.691	164.681	563.077	624.795	624.795
Raw materials and consumables used	100.488	103.055	335.538	397.303	397.303
Payroll expense	27.981	25.157	98.771	117.095	117.095
Depreciation	2.413	2.568	6.806	7.184	7.184
Amortization of intangible fixed assets	94	129	416	480	480
Depreciation intangibel assets	0	0	0	15.531	15.531
Other operating expenses	24.164	38.867	96.918	99.420	99.420
Total operating expenses	155.140	169.776	538.448	637.012	637.012
Result of operations	13.551	-5.095	24.629	-12.217	-12.217
Income from associated companies	232	-155	377	-11	-11
Other interest received	2.314	1.038	9.816	3.830	3.830
Other financial income	294	1.312	9.669	6.696	6.696
Other interest expense	3.797	3.106	15.048	12.425	12.425
Other financial expense	1.974	8.650	924	18.817	18.817
Net financial Items	-2.931	-9.562	3.890	-20.727	-20.727
Profit before taxes	10.620	-14.657	28.520	-32.944	-32.944
Tax on ordinary result	25	143	1.217	-7.679	-7.679
Result of the period	10.595	-14.800	27.303	-25.265	-25.265
Non controlling interest part of result	-117	709	-248	-201	-201

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Balance Sheet at 31.12.2025 - Unaudited

(Amounts in NOK 1000)

ASSETS	Group		
	31.12.2025	31.12.2024	31.12.2024
Fixed assets			
<i>Intangible fixed assets</i>			
Customers relations, land rights and goodwill	29.311	33.661	33.661
Deferred tax asset	22.208	22.208	22.208
Total intangible fixed assets	51.519	55.869	55.869
<i>Tangible fixed assets</i>			
Land, buildings and other property	57.566	64.713	64.713
Machinery, plant, tools, office machinery etc.	50.335	69.206	69.206
Total tangible fixed assets	107.901	133.919	133.919
<i>Financial fixed assets</i>			
Investments in subsidiaries	-3.548		
Loans to associated and joint venture companies	254	497	497
Investments in associated companies	6.576	1.978	1.978
Total financial fixed assets	3.281	2.475	2.475
Total non-current assets	162.701	192.263	192.263
<i>Current assets</i>			
Stock	166.060	168.887	168.887
<i>Debtors</i>			
Trade debtors	95.478	82.133	82.133
Other debtors	6.398	12.550	12.550
Total debtors	101.876	94.683	94.683
Bank, deposits, cash in hand etc.	97.811	83.863	83.863
Total current assets	369.892	347.433	347.433
TOTAL ASSETS	532.593	539.697	539.697

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Balance Sheet at 31.12.2025 - Unaudited

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Group		
	31.12.2025	31.12.2024	31.12.2024
EQUITY			
<i>Paid in capital</i>			
Share capital	24.364	24.364	24.364
Own shares	-73	-103	-103
Share premium reserve	80	80	80
Total paid in equity	24.371	24.341	24.341
Other equity	211.927	177.271	177.271
Total retained earnings	211.927	177.271	177.271
Total equity	236.297	201.612	201.612
LIABILITIES			
<i>Long-term provisions</i>			
Deferred tax	57	0	0
Total provisions	57	0	0
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	37.827	37.827	37.827
Long-term lease debt	31.262	31.184	31.184
Total long-term liabilities	69.089	69.011	69.011
<i>Current liabilities</i>			
Liabilities to financial institutions	121.736	149.786	149.786
Short Term lease debt	4.449	13.582	13.582
Trade creditors	72.306	40.740	40.740
Tax payable	-513	1.134	1.134
Public duties payable	16.464	17.245	17.245
Other short-term liabilities	12.708	46.589	46.589
Total current liabilities	227.150	269.075	269.075
Total liabilities	296.295	338.086	338.086
TOTAL EQUITY AND LIABILITIES	532.593	539.697	539.697