

# 2026

## *Report 1st quarter*



**Etman International ASA**

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**English version**

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## Highlights

- The turnover for **1. quarter** was MNOK 125.9 **accumulated** which is 12,2 % lower compared with same period in 2025.
- The operating profit (EBIT) for the same period was MNOK 2.2 in 2026 and MNOK 4.5 in 2025.
- Accumulated profit before taxes for the period was MNOK 1.0 in 2026 and MNOK 10.6 in 2025.
- Total assets and equity amounted to MNOK 513.073 and MNOK 212.252 respectively, implying an equity ratio of 41,4%.
- The Board has resolved to propose a change of the company name at the Annual General Meeting on 11 June 2026. As the group has grown to encompass distinct business units with separate market positions, Etman as a Nordic wholesaler and Globel as an ODM partner, the Board believes a new group name better reflects the company's identity and future direction. The new name will be communicated following the AGM resolution.

### Key Figures - Unaudited

|                                      | Period<br>1 Q 2026 | Period<br>1 Q 2025 | Accum.<br>1 Q 2026 | Accum.<br>1 Q 2025 | Change<br>2025-2026 | Total<br>2025 |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Revenue (MNOK)                       | 125,9              | 168,7              | 125,9              | 143,3              | -12,2 %             | 581,6         |
| Result of operations - EBITDA (MNOK) | 2,2                | 6,3                | 2,2                | 6,3                | -65 %               | 55,5          |
| Result of operations - EBIT (MNOK)   | 0,6                | 4,5                | 0,6                | 4,5                | -85,8 %             | 30,8          |
| Profit before taxes (MNOK)           | 1,0                | 10,6               | 1,0                | 8,7                | -88,0 %             | 29,6          |
| Result of the period (MNOK)          | 0,9                | 8,2                | 0,9                | 8,2                | -89,3 %             | 27,2          |
| Number of employees end of period    |                    |                    | 366,0              | 383,0              | -4,4 %              | 423,0         |
| Chinese employees end of period      |                    |                    | 284,0              | 299,0              | -5,0 %              | 321,0         |
| EBIT margin                          | 0,5 %              | 2,6 %              | 0,5 %              | 3,1 %              |                     | 5,3 %         |
| Equity ratio                         | 41,3 %             | 37,7 %             | 41,3 %             | 37,7 %             |                     | 37,7 %        |

# Etman International ASA

## Income statement 31.03.2026 - Unaudited

(Amounts in NOK 1000)

|   | Group              |                    |                         |                         |                |
|---|--------------------|--------------------|-------------------------|-------------------------|----------------|
|   | Period<br>1 Q 2026 | Period<br>1 Q 2025 | Accumulated<br>1 Q 2026 | Accumulated<br>1 Q 2025 | Total 2025     |
| Revenue                                 | 125.397            | 141.683            | 125.397                 | 141.683                 | 564.670        |
| Other operating income                  | 460                | 1.583              | 460                     | 1.583                   | 16.974         |
| <b>Total revenue</b>                    | <b>125.857</b>     | <b>168.691</b>     | <b>125.857</b>          | <b>143.266</b>          | <b>581.644</b> |
| Raw materials and consumables used      | 75.303             | 88.872             | 75.303                  | 88.872                  | 347.978        |
| Payroll expense                         | 25.670             | 24.026             | 25.670                  | 24.026                  | 106.665        |
| Depreciation                            | 1.549              | 1.760              | 1.549                   | 1.760                   | 24.255         |
| Amortization of intangible fixed assets | 62                 | 113                | 62                      | 113                     | 426            |
| Depreciation intangibel assets          | 0                  | 0                  | 0                       | 0                       | 0              |
| Other operating expenses                | 22.642             | 24.042             | 22.642                  | 24.042                  | 71.501         |
| <b>Total operating expenses</b>         | <b>125.226</b>     | <b>138.813</b>     | <b>125.226</b>          | <b>138.813</b>          | <b>550.825</b> |
| <b>Result of operations</b>             | <b>630</b>         | <b>4.453</b>       | <b>630</b>              | <b>4.453</b>            | <b>30.819</b>  |
| Income from associated companies        | 240                | 61                 | 240                     | 61                      | 372            |
| Other interest received                 | 2.349              | 2.141              | 2.349                   | 2.141                   | 9.895          |
| Other financial income                  | 4.726              | 2.583              | 4.726                   | 2.583                   | 14.054         |
| Other interest expense                  | 3.637              | 3.300              | 3.637                   | 3.300                   | 17.232         |
| Other financial expense                 | 3.262              | -2.768             | 3.262                   | -2.768                  | 8.300          |
| <b>Net financial Items</b>              | <b>417</b>         | <b>4.253</b>       | <b>417</b>              | <b>4.253</b>            | <b>-1.211</b>  |
| <b>Profit before taxes</b>              | <b>1.047</b>       | <b>10.620</b>      | <b>1.047</b>            | <b>8.705</b>            | <b>29.608</b>  |
| Tax on ordinary result                  | 171                | 544                | 171                     | 544                     | 2.394          |
| <b>Result of the period</b>             | <b>876</b>         | <b>8.161</b>       | <b>876</b>              | <b>8.161</b>            | <b>27.214</b>  |
| Non controlling interest part of result | 162                | -234               | 162                     | -234                    | 160            |

# Etman International ASA

## Balance Sheet at 31.03.2026 - Unaudited

(Amounts in NOK 1000)

| ASSETS  | Group          |                |                |
|---|----------------|----------------|----------------|
|   | 31.03.2026     | 31.03.2025     | 31.12.2025     |
| <b>Fixed assets</b>                             |                |                |                |
| <i>Intangible fixed assets</i>                  |                |                |                |
| Customers relations, land rights and goodwill   | 28.986         | 32.476         | 29.311         |
| Deferred tax asset                              | <u>20.413</u>  | <u>41.673</u>  | <u>20.413</u>  |
| <b>Total intangible fixed assets</b>            | <u>49.400</u>  | <u>74.149</u>  | <u>49.724</u>  |
| <i>Tangible fixed assets</i>                    |                |                |                |
| Land, buildings and other property              | 56.589         | 59.731         | 59.685         |
| Machinery, plant, tools, office machinery etc.  | <u>45.850</u>  | <u>63.608</u>  | <u>49.777</u>  |
| <b>Total tangible fixed assets</b>              | <u>102.439</u> | <u>123.339</u> | <u>109.462</u> |
| <i>Financial fixed assets</i>                   |                |                |                |
| Investments in subsidiaries                     | 0              |                |                |
| Loans to associated and joint venture companies | 241            | 217            | 2.350          |
| Investments in associated companies             | <u>6.811</u>   | <u>6.458</u>   | <u>374</u>     |
| <b>Total financial fixed assets</b>             | <u>7.052</u>   | <u>6.674</u>   | <u>2.724</u>   |
| <b>Total non-current assets</b>                 | <u>158.891</u> | <u>204.162</u> | <u>161.910</u> |
| <i>Current assets</i>                           |                |                |                |
| Stock   | <u>160.762</u> | <u>176.841</u> | <u>159.819</u> |
| <i>Debtors</i>                                  |                |                |                |
| Trade debtors                                   | 93.412         | 96.411         | 96.892         |
| Other debtors                                   | <u>9.573</u>   | <u>7.721</u>   | <u>9.662</u>   |
| <b>Total debtors</b>                            | <u>102.985</u> | <u>104.132</u> | <u>106.555</u> |
| Bank, deposits, cash in hand etc.               | <u>86.527</u>  | <u>91.416</u>  | <u>118.480</u> |
| <b>Total current assets</b>                     | <u>354.182</u> | <u>376.431</u> | <u>384.854</u> |
| <b>TOTAL ASSETS</b>                             | <u>513.073</u> | <u>580.593</u> | <u>546.765</u> |

# Etman International ASA

## Balance Sheet at 31.03.2026 - Unaudited

(Amounts in NOK 1000)

| EQUITY AND LIABILITIES                | Group          |                |                |
|---------------------------------------|----------------|----------------|----------------|
|                                       | 31.03.2026     | 31.03.2025     | 31.12.2025     |
| <b>EQUITY</b>                         |                |                |                |
| <i>Paid in capital</i>                |                |                |                |
| Share capital                         | 24.364         | 24.364         | 24.364         |
| Own shares                            | -73            | -103           | -73            |
| Share premium reserve                 | 80             | 80             | 80             |
| <b>Total paid in equity</b>           | <b>24.371</b>  | <b>24.341</b>  | <b>24.371</b>  |
| Other equity                          | 187.700        | 194.315        | 186.194        |
| <b>Total retained earnings</b>        | <b>187.700</b> | <b>194.315</b> | <b>186.194</b> |
| <b>Total equity</b>                   | <b>212.070</b> | <b>218.655</b> | <b>210.565</b> |
| <b>LIABILITIES</b>                    |                |                |                |
| <i>Long-term provisions</i>           |                |                |                |
| Deferred tax                          | 95             | 57             | 0              |
| <b>Total provisions</b>               | <b>95</b>      | <b>57</b>      | <b>0</b>       |
| <i>Other long-term liabilities</i>    |                |                |                |
| Liabilities to financial institutions | 36.975         | 40.382         | 33.541         |
| Long-term lease debt                  | 17.800         | 29.128         | 22.021         |
| <b>Total long-term liabilities</b>    | <b>54.775</b>  | <b>69.510</b>  | <b>55.562</b>  |
| <i>Current liabilities</i>            |                |                |                |
| Liabilities to financial institutions | 142.621        | 174.139        | 160.450        |
| Short Term lease debt                 | 4.449          | 4.449          | 11.703         |
| Trade creditors                       | 61.002         | 72.668         | 61.555         |
| Tax payable                           | -1.582         | -1.798         | 2.025          |
| Public duties payable                 | 11.629         | 13.244         | 14.768         |
| Other short-term liabilities          | 28.013         | 29.669         | 30.136         |
| <b>Total current liabilities</b>      | <b>246.132</b> | <b>292.370</b> | <b>280.638</b> |
| <b>Total liabilities</b>              | <b>301.003</b> | <b>361.937</b> | <b>336.200</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>513.073</b> | <b>580.591</b> | <b>546.765</b> |