

SAGA PURE

Q3

Saga Pure Q3 2025 report

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Highlights

NOK 1000	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating revenues	50 035	-	35 447	-
Operating expenses (1)	-4 116	-21 012	-15 554	-10 089
Net financial items (1)	-	5 638	1 462	23 076
Net profit/(-loss)	45 919	-15 374	21 398	12 986
Total comprehensive income/(-loss)	45 919	-15 374	21 398	12 986
Basic earnings per share NOK (2)	0.08	-0.03	0.03	0.03
Diluted earnings per share NOK (2)	0.08	-0.03	0.03	0.03

(1) EBIT and EBITDA have been replaced with Operating expenses and Net financial items. Net interest income is now classified within operating activities, and depreciation is no longer included in the profit and loss statement.

(2) Basic earnings per share is calculated by dividing shareholder earnings for the period by the average number of outstanding share in the period. Diluted earnings per shares is calculated by adding potential shares with dilutive effect, in this case average issued equity options, to the average number of outstanding shares. Dilutive effect is however not assigned to loss. In case of net loss Basic and Dilutive EPS will therefore be identical.

Financial results

Saga Pure Group ("The Group") reports a total comprehensive income for the third quarter 2025 of NOK 46 million, and an income of NOK 21 million year to date.

The Group had a gain from financial investments of NOK 47 million in the third quarter, and a year-to-date gain of NOK 19 million.

Average number of outstanding shares in the quarter were 512,269,727, and number of outstanding shares at the end of the quarter, were 574,878,423.

The Group had a cash holding of NOK 87.9 million at the end of third quarter, versus NOK 187.6 million at the end of the second quarter.

The major items in the financial result of the third quarter was a net gain on financial investments of NOK 47.1 million, administrative expenses of NOK 4.1 million.

The Group's condensed unaudited financial statements for the third quarter of 2025 are enclosed.

Company development and investments

The Group has during the quarter achieved a substantial gain on its investments, thereby shifting the year-to-date result from a loss at end of second quarter, to a gain at end of third quarter.

Outlook

The Group is evaluating a number of potential long-term investments in controlling stakes in commercial and/or industrial businesses.

Forward-looking statements

Matters discussed in this report may constitute forward-looking statements. The forward-looking statements in this report are based on various assumptions, many of which are based upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties.

Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are difficult to predict and beyond our control, we cannot assure that we will achieve or accomplish these expectations, beliefs or projections.

Oslo, 4 November 2025
The Board of Directors

Consolidated condensed statement of comprehensive income

NOK 1000	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net gain from financial investments	47 051	-	18 912	-
Rental revenue	-	-	8 877	-
Interest revenue	1 170	-	6 348	-
Net foreign currency gain/(loss)	1 815	-	1 310	-
Operating revenues	50 035	-	35 447	-
General administrative expense	4 116	2 951	14 546	8 769
Depreciation	-	-	1 008	-
Net loss from financial investments	-	18 062	-	1 320
Operating expenses	4 116	21 012	15 554	10 089
Profit/(-loss) from associates	-	-	-	-
Operating profit/(-loss)	45 919	-21 012	19 893	-10 089
Interest income	-	9 784	5 714	28 918
Interest expense	-	-2 906	-403	-6 053
Other financial items	-	-1 239	-3 849	210
Net financial items	-	5 638	1 462	23 076
Taxes	-	-	43	-
Net profit/(-loss)	45 919	-15 374	21 398	12 986
Other comprehensive income	-	-	-	-
Total comprehensive income	45 919	-15 374	21 398	12 986
Attributable to:				
Non-controlling interests	-	-	1 789	-
Shareholders' interests	45 919	-15 374	19 609	12 986
Basic earnings per share NOK	0,08	-0,03	0,03	0,03
Diluted earnings per share NOK	0,08	-0,03	0,03	0,03
Average number of shares in the period	512 269 727	484 878 423	494 143 129	484 878 423
Number of shares outstanding at period end	574 878 423	484 878 423	574 878 423	484 878 423

Consolidated condensed statement of financial position

NOK 1000	30.09.2025	31.12.2024
	(unaudited)	(audited)
ASSETS		
Non-current assets		
Financial investments (Note 4)	620 373	-
Total non-current assets	620 373	-
Current assets		
Other current assets	172	47 038
Current financial investments	370 380	181 016
Cash and equivalents	87 896	644 054
Total current assets	458 449	872 109
TOTAL ASSETS	1 078 822	872 109
EQUITY AND LIABILITIES		
Equity		
Share capital	5 749	4 849
Other equity	1 198 029	1 079 616
Total paid-in-capital	1 203 778	1 084 465
Retained earnings/-accumulated losses	-196 179	-215 788
Total equity	1 007 599	868 676
LIABILITIES		
Current liabilities		
Other current liabilities and accruals	71 223	3 432
Total current liabilities	71 223	3 432
Total liabilities	71 223	3 432
TOTAL EQUITY AND LIABILITIES	1 078 822	872 109

Consolidated condensed cash flow statement

<i>NOK 1000</i>	Jul-Sep 2025	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
	(unaudited)	(unaudited)	(unaudited)	(audited)
Net profit/(-loss)	45 919	21 355	12 986	2 971
Result before tax – derecognized subsidiary	-	-4 414	-	-
Net loss/(-gain) from financial investments	-47 051	-18 912	1 319	19 369
Net divestment/(-investment) trading	-222 385	-91 936	-20 232	-148 813
Changes in other accrued income and expenditure	4 470	51 580	-2 494	-2 101
Short-term loan	-	-	41 513	41 513
Interest received	-	-	498	-142
Net cash flow from operating activities	-219 047	-42 327	33 591	-87 203
Divestment in associates	-	-	35 215	35 215
Divestment in non-current financial investments	-	-633 144	-	-
Net cash flow from investing activities	-	-633 144	35 215	35 215
Share issue gross	121 500	121 500	-	-
Share issue costs	-2 187	-2 187	-	-
-Net cash flow from financing activities	119 313	119 313	-	-
Net change in cash and cash equivalents	-99 734	-556 158	68 806	-51 987
Cash and equivalents at beginning of period	187 630	644 054	696 041	696 041
Net foreign exchange differences (unrealised)	-	-	-	-
Cash and equivalents at end of period	87 896	87 896	764 848	644 054

Consolidated condensed statement of changes in equity

Jan-Sep 2025 (Unaudited) NOK 1000	Issued capital	Other equity	Accumulated losses	Non-controlling interests	Total
Equity as of 1 January 2025	4 849	1 079 616	-215 788	-	868 676
Net profit/(-loss)	-	-	19 609	1 789	21 398
Total comprehensive income	-	-	19 609	1 789	21 398
Minority-interest at acquisition	-	-	-	35 311	35 311
Minority-interest at derecognition	-	-	-	-37 100	-37 100
Share issue	900	120 600	-	-	121 500
Share issue costs	-	-2 187	-	-	-2 187
Equity per ending balance 30 September 2025	5 749	1 198 029	-196 179	-	1 007 599

Jan-Sep 2024 (Unaudited) NOK 1000	Issued capital	Other equity	Accumulated losses	Total
Equity as of 1 January 2024	4 849	1 079 616	-218 759	865 706
Net profit/(-loss)	-	-	12 986	12 986
Total comprehensive income	-	-	12 986	12 986
Equity per ending balance 30 September 2024	4 849	1 079 616	-205 773	878 692

Jan-Dec 2024 (Audited) NOK 1000	Issued capital	Other equity	Accumulated losses	Total
Equity as of 1 January 2024	4 849	1 079 616	-218 759	865 706
Net profit/(-loss)	-	-	2 971	2 971
Total comprehensive income	-	-	2 971	2 971
Equity per ending balance 31 December 2024	4 849	1 079 616	-215 788	868 676

Notes to the financial statements

Note 1 – Basis for preparation

The Company's condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as approved by the EU and the requirements in the Norwegian Securities Trading Act. This condensed interim financial statement for the third quarter was approved by the Board of Directors on 4 November 2025.

The accounting policies applied in the preparation of the condensed interim financial statements are consistent with those presented in the Annual Report of 2024, apart from the implementation of the consolidation exemption in accordance with IFRS 10.

Foreign currency

The financial statements are presented in NOK. NOK is also the functional currency for the Company.

Note 2 – Operating Segments

The Company does not currently segment its investments. Further segmentation may be applied as the business evolves.

	Investment			Total		
Segment information <i>NOK 1000</i>	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Income						
Net gain/loss on investments	18 912	-1 320	-19 369	18 912	-1 320	-19 369
Other income	8 877	-	-	8 877	-	-
Operating income interest	1 310	-	-	1 310	-	-
Total income	35 447	-1 320	-19 369	35 447	-1 320	-19 369
Operating expenses - excluding loss in investments	15 554	8 769	13 063	15 554	8 769	13 063
Net operating profit	19 893	-10 089	-32 432	19 893	-10 089	-32 432
	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets	1 078 822	881 911	872 109	1 078 822	881 911	872 109
Liabilities	71 223	3 219	3 432	71 223	3 219	3 432

Note 3 – Options and share program

During the quarter, the Group had 1.0 million outstanding options towards former employees. All options are fully vested, and none of them are currently "in the money".

Note 4 – Financial Investment

Non-current financial investments

<i>NOK 1000</i>	30.09.2025	31.12.2024
Balance as 1 January	-	-
Additions	635 318	-
Sales	-	-
Changes in fair value	-14 945	-
Balance at the end of the period/year	620 373	-

Investment in subsidiaries

<i>NOK 1000</i>	30.09.2025	31.12.2024
Vallhall Arena*	57 640	-
Bravo Opportunities AS	4 105	-
S.D. Standard ETC Plc	558 627	-
Investment in subsidiaries at fair value	620 373	-

Saga Pure does not consolidate its subsidiaries but, rather, recognises them as investments at fair value through profit or loss.

The derecognition of consolidated subsidiaries, and subsequent recognition at fair value, resulted in a day one gain of NOK 562 850. There were no other immediate gains or losses as a result of the transition to fair value measurements.

Summary of unconsolidated subsidiaries

	Principle place of business	Proportion of ownership and voting rights	
		30.09.2025	31.12.2024
Vallhall Arena*	Norway	60 %	-
Bravo Opportunities AS	Norway	100 %	-
S.D. Standard ETC Plc	Cyprus	58 %	-

*Consist of Vallhall Fotballhall KS, Vallhall Fotballhall Drift AS and Vallhall Fotballhall AS measured as one.

Net gain from financial investments

<i>NOK 1000</i>	Jul-Sep 2025*	Jan-Jun 2025
Realized current investments	19 274	8 328
Net fair value adjustment current investments	27 989	25 530
Net fair value adjustment non-current investments	-1 530	-16 263
Net gain/(loss) from financial investments	47 733	17 594

*Realized for the quarter is calculated from the initial cost of the investment within the year, hence, former fair value adjustments within the year will be reversed as fair value adjustments.

Note 5 – 20 largest shareholders

	Name	Shares	Of total shares
1	Tycoon Industrier AS	206 210 055	35,87 %
2	Sss AS	86 420 900	15,03 %
3	Jss Capital Management AS	86 420 899	15,03 %
4	Øystein Stray Spetalen	15 771 165	2,74 %
5	Clearstream Banking S.A.	9 564 225	1,66 %
6	Simonsen Invest AS	6 059 999	1,05 %
7	Jaras Invest AS	4 672 874	0,81 %
8	Klokkesvea AS	4 643 494	0,81 %
9	Kristian Falnes AS	4 483 374	0,78 %
10	Terje Bakken	4 270 869	0,74 %
11	Tonor Holding AS	3 560 000	0,62 %
12	Østlandske Pensjonistboliger AS	3 443 102	0,60 %
13	Nordnet Livsforsikring AS	3 056 374	0,53 %
14	Hege Bakken	2 482 677	0,43 %
15	MobilMOTE AS	2 158 104	0,38 %
15	Bjørn Håvard Brænden	2 050 000	0,36 %
17	Spar Kapital Investor AS	2 000 000	0,35 %
17	U-Turn Ventures AS	2 000 000	0,35 %
19	Frøiland Invest AS	2 000 000	0,35 %
20	Espeland Holding AS	1 900 100	0,33 %
	Total	453 168 211	78,83 %
	Total outstanding shares	574 878 423	100,00 %

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