

SAGA PURE

Q4

Saga Pure Q4 2025 report

Financial information

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Highlights

<i>NOK 1000</i>	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
	(unaudited)	(unaudited)	(unaudited)	(audited)
Operating income	-7 284	-18 050	28 163	-19 369
Operating expenses (1)	-5 850	-4 294	-21 405	-13 063
Net financial items (1)	1	12 328	1 463	35 403
Net profit/(-loss)	-13 133	-10 015	8 265	2 971
Total comprehensive income	-13 133	-38 471	8 265	2 971
Basic earnings per share NOK (2)	-0.02	-0.02	0.01	0.01
Diluted earnings per share NOK (2)	-0.02	-0.02	0.01	0.01

(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 loss for the fourth quarter 2025 of NOK -13.1 million, and a profit of NOK 8.3 million for the year, including 1.8 million to non-controlling interests.

The Group had an EBITDA of NOK -13.2 million for the fourth quarter 2025, and +2.9 million in EBITDA for the year.

The Group had a loss from financial investments of NOK 6.8 million in the fourth quarter, and a gain of NOK 12.1 million for the year.

The Group had a cash holding of NOK 288.3 million at the end of fourth quarter, versus NOK 87.9 million per end of third quarter.

The increase in cash during the quarter is a result of net divestment in trading.

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

The average number of outstanding shares in the quarter was 604,226,249. Total number of outstanding shares quarter end was 674,878,423.

The major items in the financial result of the fourth quarter was a net loss on financial investments of NOK 6.8 million, administrative expenses of NOK 5.9 million, interest revenue of 2.4 million, and exchange loss of 2.8million.

The Vallhall arena are fully consolidated into the financial results for the first quarter of 2025. Hence, the full year financials include 8.9 million in revenue, 3.1 million in general administrative expenses, 1.0 million in depreciations, and 0.4 million in interest expenses related to this operation. From second quarter, the Vallhall

operation has been accounted for in accordance with fair value.

Company development and investments

Net loss from investment amounted to NOK 5.9 million combined realised and unrealised.

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.

Saga Pure Q4 2025 report

Oslo, 24 February 2026

The Board of Directors

Consolidated condensed statement of comprehensive income

<i>NOK 1000</i>	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
	(unaudited)	(unaudited)	(unaudited)	Audited
Net gain/(-loss) from financial investments	-6 827	-18 050	12 085	-19 369
Rental revenue	-	-	8 877	-
Interest revenue	2 383	-	8 731	-
Net foreign currency gain/(-loss)	-2 840	-	-1 530	-
Operating income	-7 284	-18 050	28 163	-19 369
General administrative expense	5 850	4 294	20 396	13 063
Depreciation	-	-	1 008	-
Operating expenses	5 850	4 294	21 405	13 063
Operating profit/(-loss)	-13 135	-22 343	6 758	-32 432
Interest income	-	9 676	5 714	38 593
Interest expense	-	-338	-403	-6 391
Other financial items	1	2 990	-3 848	3 201
Net financial items	1	12 328	1 463	35 403
Taxes	-	-	43	-
Net profit/(-loss)	-13 133	-10 015	8 265	2 971
Other comprehensive income	-	-	-	-
Total comprehensive income	-13 133	-10 015	8 265	2 971
Attributable to:				
Non-controlling interests	-	-	1 789	-
Shareholders' interests	-13 133	-10 015	6 476	2 971
Basic earnings per share NOK	-0,02	-0,02	0,01	0,01
Diluted earnings per share NOK	-0,02	-0,02	0,01	0,01
Average number of shares in the period	604 226 249	484 878 423	521 864 724	484 878 423
Number of shares outstanding at period end	674 878 423	484 878 423	674 878 423	484 878 423

Consolidated condensed statement of financial position

<i>NOK 1000</i>	31.12.2025	31.12.2024
	(unaudited)	(audited)
ASSETS		
Non-current assets		
Financial investments (Note 4)	768 283	-
Total non-current assets	768 283	-
Current assets		
Other current assets	136	47 038
Current financial investments	82 017	181 016
Cash and equivalents	288 257	644 054
Total current assets	370 410	872 109
TOTAL ASSETS	1 138 693	872 109
EQUITY AND LIABILITIES		
Equity		
Share capital	6 749	4 849
Other equity	1 332 029	1 079 616
Total paid-in-capital	1 338 778	1 084 465
Accumulated losses	-209 313	-215 788
Total equity	1 129 465	868 676
LIABILITIES		
Current liabilities		
Other current liabilities and accruals	9 227	3 432
Total current liabilities	9 227	3 432
Total liabilities	9 227	3 432
TOTAL EQUITY AND LIABILITIES	1 138 693	872 109

Consolidated condensed cash flow statement

<i>NOK 1000</i>	Oct-Dec 2025	Jan-Dec 2025	Jan-Dec 2024
	(unaudited)	(unaudited)	(audited)
Net profit/(-loss) before tax	-13 133	8 222	2 971
Result before tax - derecognized subsidiary	-	-4 414	-
Interest income	-2 478	-14 540	-
Interest expenses	95	497	-
Net loss/(-gain) from financial investments	6 827	-12 085	19 369
Net divestment/(-investment) trading	205 055	113 120	-148 813
Changes in other accrued income and expenditure	1 543	53 123	- 2 101
Short-term loan	-	-	41 513
Interest received	2 451	14 513	-142
Interest paid	-	403	-
Net cash flow from operating activities	200 360	158 034	-87 203
Divestment in associates	-	-	35 215
Investment in non-current financial assets	-	-633 144	-
Net cash flow from investing activities	-	-633 144	35 215
Share issue - gross	-	121 500	-
Share issue - costs	-	-2 187	-
Net cash flow from financing activities	-	119 313	-
Net change in cash and cash equivalents	200 360	-355 797	-51 987
Cash and equivalents at beginning of period	87 896	644 054	696 041
Net foreign exchange differences (unrealised)	-	-	-
Cash and equivalents at end of period	288 257	288 257	644 054

Consolidated condensed statement of changes in equity

Jan-Dec 2025 (Unaudited) <i>NOK 1000</i>	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)	-	-	6 476	1 789	8 265
Total comprehensive income	-	-	6 476	1 789	8 265
Minority-interest at acquisition	-	-	-	35 311	35 311
Minority-interest at derecognition	-	-	-	-37 100	-37 100
Share issue	1 900	254 600	-	-	256 500
Share issue costs	-	-2 187	-	-	-2 187
Equity per ending balance 31 December 2025	6 749	1 332 029	-209 313	-	1 129 465

Jan-Dec 2024 (Unaudited) <i>NOK 1000</i>	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 requirements in the Norwegian Securities Trading Act. This condensed interim financial statement for the fourth quarter is approved by the Board of Directors on 24 February 2026.

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 as described in the report for second quarter 2025.

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.

Segment information <i>NOK 1000</i>	Investment			Total		
	Oct-Dec 2025	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Jan-Dec 2025	Jan-Dec 2024
Income						
Net gain/loss on investments	-6 827	12 085	-19 369	-6 827	12 085	-19 369
Other income	-	8 877	-	-	8 877	-
Operating income interest	2 383	8 731	-	2 383	8 731	-
Net foreign gain/loss	-2 840	-1 530	-	-2 840	-1 530	-
Total income	-7 284	28 163	-19 369	-7 284	28 163	-19 369
Operating expenses - excluding loss in investments	5 850	20 396	13 063	5 850	20 396	13 063
Net operating profit	13 135	6 758	-32 432	13 135	6 758	-32 432
	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2025	31 Dec 2024
Assets	1 138 693	1 138 693	872 109	1 138 693	1 138 693	872 109
Liabilities	9 227	9 227	3 432	9 227	9 227	3 432

Note 3 – Options and share program

The remaining 1 million outstanding options expired in November, hence, the Group has as per year end 2025 no outstanding options.

Note 4 – Financial Investment

Non-current financial investments

<i>NOK 1000</i>	31.12.2025	31.12.2024
Balance as 1 January	-	-
Additions	770 318	-
Sales	-	-
Changes in fair value	-2 035	-
Balance at the end of the period/year	768 283	-

Investment in subsidiaries

<i>NOK 1000</i>	31.12.2025	31.12.2024
Vallhall Arena*	59 913	-
Bravo Opportunities AS	4 030	-
Eilert Sundtsgate 39 AS	135 000	-
S.D. Standard ETC Plc	569 340	-
Investment in subsidiaries at fair value	768 283	-

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	
		31.12.2025	31.12.2024
Vallhall Arena*	Norway	60 %	-
Bravo Opportunities AS	Norway	100 %	-
Eilert Sundtsgate 39 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>	Oct-Dec 2025*	Jan-Dec 2025
Realized current investments	4 438	12 765
Net fair value adjustment current investments	-24 309	1 221
Net fair value adjustment non-current investments	13 044	-1 901
Net gain/(loss) from financial investments	-6 827	12 085

*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 per 31.12.2025

	Name	Shares	Of total shares
1	Tycoon Industrier AS	156 210 055	23,15 %
2	Øystein Stray Spetalen	134 657 171	19,95 %
3	Ferncliff Property AS	100 000 000	14,82 %
4	Sss AS	86 420 900	12,81 %
5	Jss Capital Management AS	86 420 899	12,81 %
6	Clearstream Banking S.A.	8 101 057	1,20 %
7	Jaras Invest AS	4 672 874	0,69 %
8	Tonor Holding AS	3 000 000	0,44 %
9	Terje Bakken	2 702 582	0,40 %
10	Hege Bakken	2 482 677	0,37 %
11	Momentum Invest AS	2 227 500	0,33 %
12	Spar Kapital Investor AS	2 000 000	0,30 %
13	Steinar Grønland	1 992 197	0,30 %
14	Nordnet Livsforsikring AS	1 927 000	0,29 %
14	Espeland Holding AS	1 900 100	0,28 %
16	Kristen Rydland	1 700 000	0,25 %
17	Jan Andre Øksnevad Voll	1 650 000	0,24 %
17	Patagonia Invest AS	1 391 235	0,21 %
19	Nemeth Finans AS	1 125 000	0,17 %
20	Nordnet Bank AB	1 006 772	0,15 %
	Total	601 588 019	89,14 %
	Total outstanding shares	674 878 423	100,00 %

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info@sagapure.com

Sjølyst Plass 2,
0278 Oslo, Norway

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