

SAGA PURE

Saga Pure Q1 2025 report

Q1

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Highlights

<i>NOK 1000</i>	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
	(unaudited)	(unaudited)	(audited)
Operating revenues	13 755	14 244	-
Operating profit (-loss) before depreciation (EBITDA) (1)	7 420	9 443	-32 432
Operating profit/(-loss) (EBIT) (2)	6 412	- 9 443	-32 432
Net profit/(-loss)	10 499	17 750	2 971
Total comprehensive income	10 499	17 750	2 971
Basic earnings per share NOK (3)	0.02	0.04	0.01
Diluted earnings per share NOK (3)	0.02	0.04	0.01

(1) EBITDA can be calculated from the statement of income by deducting interest income, interest expenses and depreciation from the profit/(loss) before taxes.

(2) EBIT can be calculated from the statement of income by deducting interest income and interest expenses from the profit/(loss) before taxes.

(3) Basic earnings per share is calculated by dividing shareholders earnings for the period by the average number of outstanding shares 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.

Financial results

Saga Pure Group ("The Group") reports a net total comprehensive income for the first quarter 2025 of NOK 10.5 million.

The Group had an EBITDA of NOK 7.4 million for the first quarter 2025.

The Group had a net gain on financial assets of NOK 3.7 million, and rental income of 8.9 million in the first quarter.

The Group had a cash holding of NOK 509.5 million at the end of first quarter, versus NOK 644.1 million per year-end 2024.

The Group had during the quarter a net cash investment of NOK 137.3 million in non-current investments, and net cash spending of NOK 50.2 million for acquisition of subsidiaries.

Both the average number of outstanding shares in the quarter, and number of outstanding shares at the end of the quarter in the quarter, were 484,878,423.

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

Company development and investments

The Group acquired 60% of the shares in the Vallhall Arena Group ("Vallhall"). Hence, Vallhall has been a subsidiary during the first quarter. Vallhall generated rental revenues of NOK 8.9 million in the first quarter and had an EBITDA of NOK 5.8 million. The arena has a book value of 114.5 million at the end of first quarter. Vallhall also include interest bearing debt of NOK 22.5 million at the end of the quarter. All numbers are including the 40% minority interest. Further information regarding the effect of Vallhall can be found in Note 2 - operating segments and Note 5 - preliminary purchase price allocation.

At the end of first quarter the Group held investments in S.D. Standard ETC Plc classified as non-current financial investments with a fair value of NOK 141.4 million, and current financial investments with a fair value of NOK 169.5 million. Regarding the non-current investment, please see further information in note 8.

Realised gain and changes in market-value for these investments resulted in a gain of NOK 3.7 million for the first quarter.

The net financial items contributed with a profit of NOK 4.0 million for the quarter, of which NOK 5.3 million on net interest, and MNOK -1.3 in exchange-losses.

Subsequent events

The acceptance period for the mandatory offer for all shares in S.D. Standard ETC Plc, expired May 6th. A total of 230,971,659 shares were accepted under the offer, increasing the Group's ownership interest to 58.4%. As a result, the Group's cash holdings will be reduced by NOK 438.8 million. For further details, please refer to Note 8.

Outlook

The Group will continue, as communicated in previous reports, to be prudent and selective when allocating its investment capital. With limited interest-bearing debt, the Group is well positioned for pursuing new investment opportunities.

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 you that we will achieve or accomplish these expectations, beliefs or projections.

Oslo, 13 May 2025

The Board of Directors

Consolidated condensed statement of comprehensive income

<i>NOK 1000</i>	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
	(unaudited)	(unaudited)	(audited)
Net gain from financial investments	3 662	14 244	-
Rental revenue	8 877	-	-
Interest revenue	1 216	-	-
Operating revenues	13 755	14 244	-
General administrative expenses	6 335	2 527	13 063
Depreciation (Note 4)	1 008	-	-
Net loss from financial investments	-	-	19 369
Operating expenses	7 343	2 527	32 432
Share of profit from associates	-	-2 273	-
Operating profit/(-loss)	6 412	9 443	-32 432
Interest income	5 714	9 604	38 593
Interest expense	-403	-476	-6 391
Other financial items	-1 267	-820	3 201
Net financial items	4 044	8 308	35 403
Taxes	43	-	-
Net profit/(-loss)	10 499	17 750	2 971
Other comprehensive income	-	-	-
Total comprehensive income	10 499	17 750	2 971
Attributable to:			
Non-controlling interests	1 789	-	-
Shareholders' interests	8 710	17 750	2 971
Basic earnings per share NOK	0.02	0.04	0,01
Diluted earnings per share NOK	0.02	0.04	0,01
Average number of shares in the period	484 878 423	484 878 423	484 878 423
Number of shares outstanding at period end	484 878 423	484 878 423	484 878 423

Consolidated condensed statement of financial position

<i>NOK 1000</i>	31.03.2025	31.12.2024
	(unaudited)	(audited)
ASSETS		
Non-current assets		
Financial investments (Note 6)	141 386	-
Fixed assets (Note 4)	114 451	-
Intangible assets	4 648	-
Total non-current assets	260 485	-
Current assets		
Other current assets	12 663	47 038
Current financial investments	169 517	181 016
Cash and equivalents	509 499	644 054
Total current assets	691 679	872 109
TOTAL ASSETS	952 164	872 109
EQUITY AND LIABILITIES		
Equity		
Share capital	4 849	4 849
Other equity	1 079 616	1 079 616
Total paid-in-capital	1 084 465	1 084 465
Accumulated losses	-207 079	-215 788
Non-controlling interest	37 100	-
Total equity	914 486	868 676
LIABILITIES		
Non-current liabilities		
Long-term interest-bearing debt	22 500	-
Deferred tax	9 927	-
Total non-current liabilities	32 427	-
Current liabilities		
Other current liabilities and accruals	5 252	3 432
Total current liabilities	5 252	3 432
Total liabilities	37 679	3 432
TOTAL EQUITY AND LIABILITIES	952 164	872 109

Consolidated condensed cash flow statement

<i>NOK 1000</i>	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
	(unaudited)	(unaudited)	(audited)
Net profit/(-loss)	10 455	17 750	2 971
Depreciation (Note 4)	1 008	-	-
Profit share from associates	-	2 273	-
Net loss/(-gain) from financial investments	-3 662	-14 244	19 369
Net divestment/(-investment) trading	11 124	-60 667	-148 813
Changes in other accrued income and expenditure	35 626	-2 274	- 2 101
Short-term loan	-	-	41 513
Interest received	-	-788	-142
Net cash flow from operating activities	54 553	-57 949	-87 203
Divestment in associates	-	-	35 215
Non-current financial investments	-137 349	-	-
Net cash effect acquisition of subsidiaries	-50 259	-	-
Net cash flow from investing activities	-187 608	-	35 215
Drawdown on long term borrowing	-1 500	-	-
Net cash flow from financing activities	-1 500	-	-
Net change in cash and cash equivalents	-134 555	-57 949	-51 987
Cash and equivalents at beginning of period	644 054	696 041	696 041
Net foreign exchange differences (unrealised)	-	-2 566	-
Cash and equivalents at end of period	509 499	635 526	644 054

Consolidated condensed statement of changes in equity

Jan-Mar 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)	-	-	8 710	1 789	10 499
Total comprehensive income	-	-	8 710	1 789	10 499
Minority-interest at acquisition				35 311	35 311
Equity per ending balance 31 March 2024	4 849	1 079 616	-207 079	37 100	914 486

Jan-Mar 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)	-	-	17 750	17 750
Total comprehensive income	-	-	17 750	17 750
Equity per ending balance 31 March 2024	4 849	1 079 616	-201 009	883 456

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 first quarter is approved by the Board of Directors on 13 May 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.

Foreign currency

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

Note 2 – Operating Segments

Following the acquisition of Vallhall Arena, the Groups management reporting is divided into short- and long-term investments, and the operation of the Vallhall Arena.

Segment information <i>NOK 1000</i>	Investment			Vallhall Arena			Total		
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Income									
Net gain/loss on investments	3 662	14 244	-19 369	-	-	-	3 662	14 244	-19 369
Other revenue	-	-	-	8 877	-	-	8 877	-	-
Operating income interest	1 216	-	-	-	-	-	1 216	-	-
Total income	4 878	14 244	-19 369	8 877	-	-	13 755	14 244	-19 369
Operating expenses - excluding loss in investments	3 420	2 527	13 063	3 094	-	-	6 335	2 527	13 063
Net operating profit	1 637	9 443	-32 432	4 774	-	-	6 411	9 443	-32 432
	31 Mar 2025	31 Mar 2024	31 Dec 2024	31 Mar 2025	31 Mar 2024	31 Dec 2024	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets	826 161	890 417	872 109	126 004	-	-	952 164	890 417	872 109
Liabilities	3 776	6 961	3 432	33 903	-	-	37 679	6 961	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 – Fixed assets and intangible assets

Fixed assets and intangible assets <i>NOK 1000</i>	Property Arena	Groundwork on land	Equipment	Technical Goodwill	Total
Costs					
Acquisition cost, 31 December 2024	-	-	-	-	-
Acquisition Vallhall*	111 336	199	3 925	4 648	120 108
Acquisition cost, ending balance 31 March 2025	111 336	199	3 925	4 648	120 108
Depreciation					
Accumulated depreciation 31 December 2024	-	-	-	-	-
Depreciation 2025	-965	-	-43	-	-1 008
Accumulated depreciation, ending balance 31 March 2025	-965	-	-43	-	-1 008
Net carrying amount, ending balance 31 March 2025	110 371	199	3 882	4 648	119 099

* References are made to note 5 – Preliminary Purchase Price Allocation.

Note 5 – Preliminary Purchase Price Allocation

The Group has prepared a preliminary purchase price allocation in accordance with IFRS 3, whereas identifiable asset and liabilities are assessed at fair value at the time of take-over. This includes 100% of the assets and liabilities in Vallhall, not limited to the 60% share as acquired by the Group. The total value of Vallhall, i.e. "Enterprise value», as based on the transaction, was set to 110 million.

Preliminary purchase price allocation <i>NOK 1000</i>	Book-value 1 Jan 2025	Fair-value adjustment	Fair-value 1 Jan 2025
Assets			
Property - Arena	72 142	39 194	111 336
Equipment	3 924	-	3 924
Groundwork on land	199	-	199
Intangible assets - Goodwill	-	4 648	4 648
Total fixes assets	76 265	43 842	120 108
Other assets	3 528	-	3 528
Total assets	79 793	43 842	123 636
	Book-value 1 Jan 2025	Fair-value adjustment	Fair-value 1 Jan 2025
Equity majority	31 960	20 450	52 410
Equity minority	21 564	13 747	35 311
Long term debt	24 000	-	24 000
Deferred tax	325	9 645	9 970
Current liabilities	1 945	-	1 945
Total Equity and Liabilities	79 793	43 842	123 636

Note 6 – Financial Investment

Other investments consist of 75.125.280 shares in S D Standard ETC Plc (SD ETC). The shares were acquired during the quarter for a total cost of TNOK 137.349 and has been adjusted to fair value based on the listed share price at the end of the quarter, with a gain of TNOK 4.037. References are made to note 8 subsequent events.

Note 7 – 20 largest investors

	Name	Shares	Of total shares
1	*Øystein Stray Spetalen	172 841 799	35,65 %
2	*Tycoon Industrier AS	72 965 154	15,05 %
3	Clearstream Banking S.A.	12 007 616	2,48 %
4	Atle Sandvik Pedersen	7 400 000	1,53 %
5	Injektør AS	6 500 000	1,34 %
6	Simonsen Invest AS	6 059 999	1,25 %
7	Active Pro AS	5 900 000	1,22 %
8	Ola Stormyr Holding AS	5 207 063	1,07 %
9	Nordnet Livsforsikring AS	4 149 573	0,86 %
10	Frøiland Invest AS	3 573 646	0,74 %
11	U-Turn Ventures AS	3 340 336	0,69 %
12	Terje Bakken	3 225 000	0,67 %
13	Klokkersvea AS	3 000 000	0,62 %
14	Tonor Holding AS	3 000 000	0,62 %
15	Løren Holding AS	3 000 000	0,62 %
16	Hege Bakken	2 482 677	0,51 %
17	**Hanekamb Invest AS	2 300 000	0,47 %
18	***El Investment AS	2 300 000	0,47 %
19	Mobilmote AS	2 091 515	0,43 %
20	Bjørn Håvard Brænden	2 050 000	0,42 %
	Total	323 394 378	66,70 %
	Total outstanding shares	484 878 423	100,00 %

* Board member/controlled by Board member Øystein Stray Spetalen

**Controlled by Martin Nes, Chairman of the Board

*** Controlled by Espen Lundaas, CEO of Saga Pure

Note 8 – Subsequent events

Sagas mandatory offer for all outstanding shares I SD ETC:

The offer period expired 6 May at 16:30. Saga has received acceptance for 230.971.659 shares, at a cost of NOK 1,90 per share, NOK 438.846.152 in total, corresponding to an ownership of 58.4%.

Including the 75.125.280 shares acquired in first quarter (reference note 6) Saga now holds 306.096.939 shares in SD ETC equivalent to an ownership of 58,36 %. The acquisition is to be considered a business combination and would normally constitute the disclosure of a preliminary purchase price allocation (PPA). However, due to the time of completion of the acquisition, the initial accounting for the business combination is incomplete at the time of authorisation of this report. A preliminary PPA has therefore not been prepared, based on the exemption as set out in IFRS 3. B66

The aggregate book value of the shares, inclusive of the fair value of shares acquired during the first quarter, is TNOK 580,232, corresponding to a value of NOK 1.90 per share. SDSD has in a trading update published 28 April, updated its approximately net asset value to NOK 2,24 per share. Based on this, and the fact that SDSD is an investment company with extensive use of fair value accounting, this indicates a gain at recognition.

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info@saga-pure.com

Sjølyst Plass 2,
0278 Oslo, Norway

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