SAGA PURE

# Q4

Saga Pure Q4 2024 report

# Contents

## Financial information

Highlights ........ 3
Consolidated condensed statement of comprehensive income ........ 5
Consolidated condensed statement of financial position ........ 6
Consolidated condensed cash flow statement ........ 7
Consolidated condensed statement of changes in equity ........ 8
Notes to the financial statements ........ 9

# Highlights

| *NOK 1000* | Oct-Dec 2024 | Oct-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|---|---|---|---|---|
| | (unaudited) | (unaudited) | (unaudited) | (audited) |
| Operating revenues | - | 5 851 | - | 106 |
| Operating profit (-loss) before depreciation (EBITDA) (1) | -22 343 | -41 171 | -32 432 | -157 103 |
| Operating profit/(-loss) (EBIT) (2) | -22 343 | -41 171 | -32 432 | -157 103 |
| **Net profit/(-loss)** | **-10 015** | **-38 472** | **2 971** | **-136 920** |
| **Total comprehensive income** | **-10 015** | **-38 471** | **2 971** | **-136 920** |
| | | | | |
| **Basic earnings per share NOK (3)** | **-0.02** | **-0.08** | **0.01** | **-0.28** |
| **Diluted earnings per share NOK (3)** | **-0.02** | **-0.08** | **0.01** | **-0.28** |

(1) EBITDA can be calculated from the statement of income adding operating revenues and net result from Associated companies and deduct all operating costs except for depreciations.

(2) EBIT can be calculated from the statement of income adding operating revenues and net result from Associated companies and deduct all operating costs.

(3) Basic earnings per shares 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 total comprehensive loss for the fourth quarter 2024 of NOK -10 million, and an income of NOK 3 million for the year.

The Group had an EBITDA of NOK -22 million for the fourth quarter 2024, and -32 million in EBITDA for the year.

The Group had a loss from financial investments of NOK 18 million in the fourth quarter, and a loss of NOK 19 million for the year.

The Group had a cash holding of NOK 644 million at the end of fourth quarter, versus NOK 765 million per end of third quarter.

The decrease in cash during the quarter is a result of net investment in trading.

The Group's condensed unaudited financial statements for the fourth quarter of 2024 are enclosed.

The average number of outstanding shares in the quarter was 484,878,423. Total number of outstanding shares quarter end was also 484,878,423.

The major items in the financial result of the fourth quarter was a net loss on financial investments of NOK 18.1 million, administrative expenses of NOK 4.3 million, and positive net financial items of NOK 12.3 million, mainly due to interest from bank accounts and bonds, as well as currency gains.

## Company development and investments

Net loss from short term investment amounted to NOK 18 million combined realised and unrealised. The short-term investments include investments in bonds, which also generated interest income of NOK 0.6 million in the quarter.

## Subsequent events

Following the approval from the extraordinary general assembly held on December 18, 2024, Saga acquired 60% of the Vallhall Arena Group January 1, 2025 which consequently became part of the Group from that date. For further details, please refer to Note 4.

## Outlook

The Group will continue to be prudent and selective when allocating its investment capital. With no interest-bearing debt, and substantial cash holdings, 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 that we will achieve or accomplish these expectations, beliefs or projections.

Oslo, 25 February 2025

The Board of Directors

# Consolidated condensed statement of comprehensive income

| *NOK 1000* | Oct-Dec 2024 | Oct-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|---|---|---|---|---|
| | (unaudited) | (unaudited) | (unaudited) | Audited |
| Net gain from financial investments | - | 5 851 | - | - |
| Other income | - | - | - | 106 |
| **Operating revenues** | **-** | **5 851** | **-** | **106** |
| | | | | |
| General administrative expense | 4 294 | 6 776 | 13 063 | 20 792 |
| Net loss from financial investments | 18 050 | - | 19 369 | 55 590 |
| **Operating expenses** | **22 343** | **6 776** | **32 432** | **76 382** |
| | | | | |
| **Profit/(-loss) from associates** | **-** | **-40 246** | **-** | **-80 827** |
| | | | | |
| **Operating profit/(-loss)** | **-22 343** | **-41 171** | **-32 432** | **-157 103** |
| | | | | |
| Interest income | 9 676 | 9 531 | 38 593 | 30 987 |
| Interest expense | -338 | -521 | -6 391 | -3 040 |
| Other financial items | 2 990 | -6 310 | 3 201 | -7 763 |
| **Net financial items** | **12 328** | **2 699** | **35 403** | **20 184** |
| | | | | |
| Taxes | - | - | - | - |
| | | | | |
| **Net profit/(-loss)** | **-10 015** | **-38 472** | **2 971** | **-136 920** |
| | | | | |
| **Other comprehensive income** | **-** | **-** | **-** | **-** |
| | | | | |
| **Total comprehensive income** | **-10 015** | **-38 742** | **2 971** | **-136 920** |
| | | | | |
| **Basic earnings per share NOK** | **-0,02** | **-0,08** | **0,01** | **-0,28** |
| **Diluted earnings per share NOK** | **-0,02** | **-0,08** | **0,01** | **-0,28** |
| | | | | |
| Average number of shares in the period | 484 878 423 | 484 878 423 | 484 878 423 | 482 721 830 |
| Number of shares outstanding at period end | 484 878 423 | 484 878 423 | 484 878 423 | 484 878 423 |

# Consolidated condensed statement of financial position

| *NOK 1000* | 31.12.2024 | 31.12.2023 |
|---|---|---|
| | (unaudited) | (audited) |
| ASSETS | | |
| **Non-current assets** | | |
| Associates | - | 35 215 |
| **Total non-current assets** | **-** | **35 215** |
| | | |
| **Current assets** | | |
| Other current assets | 47 038 | 46 782 |
| Current financial investments | 181 016 | 93 354 |
| Cash and equivalents | 644 054 | 696 041 |
| **Total current assets** | **872 109** | **836 178** |
| **TOTAL ASSETS** | **872 109** | **871 394** |
| | | |
| 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 | -215 788 | -218 759 |
| **Total equity** | **868 676** | **865 706** |
| | | |
| LIABILITIES | | |
| **Current liabilities** | | |
| Other current liabilities and accruals | 3 432 | 5 688 |
| **Total current liabilities** | **3 432** | **5 688** |
| **Total liabilities** | **3 432** | **5 688** |
| **TOTAL EQUITY AND LIABILITIES** | **872 109** | **871 394** |

# Consolidated condensed cash flow statement

| *NOK 1000* | Oct-Dec 2024 | Jan-Dec 2024 | Jan-Dec 2023 |
|---|---|---|---|
| | (unaudited) | (unaudited) | (audited) |
| Net profit/(-loss) | -10 015 | 2 971 | -136 920 |
| Options and share program | - | - | -200 |
| Result from associates | - | - | 80 827 |
| Net loss/(-gain) from financial investments | 18 050 | 19 369 | 55 590 |
| Net divestment/(-investment) trading | -128 580 | -148 813 | -74 350 |
| Changes in other accrued income and expenditure | 393 | - 2 101 | - 4 742 |
| Short-term Interest-bearing loan | - | 41 513 | -43 086 |
| Interest received | -640 | -142 | -2 375 |
| **Net cash flow from operating activities** | **-120 794** | **-87 203** | **-125 256** |
| Divestment in associates | - | 35 215 | - |
| Divestment in non-current financial assets | - | - | 25 322 |
| **Net cash flow from investing activities** | **-** | **35 215** | **25 322** |
| | | | |
| Share issue - gross | - | - | 6 000 |
| **Net cash flow from financing activities** | **-** | **-** | **6 000** |
| | | | |
| **Net change in cash and cash equivalents** | **-120 794** | **-51 987** | **-93 933** |
| | | | |
| **Cash and equivalents at beginning of period** | **764 848** | **696 041** | **787 082** |
| **Net foreign exchange differences (unrealised)** | **-** | **-** | **2 892** |
| **Cash and equivalents at end of period** | **644 054** | **644 054** | **696 041** |

# Consolidated condensed statement of changes in equity

| **Jan-Dec 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) | - | - | 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** |

| **Jan-Dec 2023 (Unaudited)** *NOK 1000* | **Issued capital** | **Other equity** | **Accumulated losses** | **Total** |
|---|---|---|---|---|
| **Equity as of 1 January 2023** | **4 799** | **1 073 498** | **-81 840** | **996 457** |
| Net profit/(-loss) | - | - | -136 920 | **-136 920** |
| **Total comprehensive income** | - | - | **-136 920** | **-136 920** |
| Share issue | 50 | 5 950 | - | **6 000** |
| Options and share program (note 3) | - | 168 | - | **168** |
| **Equity per ending balance 31 December 2023** | **4 849** | **1 079 616** | **-218 759** | **865 706** |

# 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 25 February 2025.

The accounting policies applied in the preparation of the condensed interim financial statements are consistent with those presented in the Annual Report of 2023.

### Foreign currency

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

## Note 2 – Operating Segments

Investments are reported as one segment, while the "Other" segment reported in 2023 consist of consulting services from internal industry specialists. Further segmentation might be applied as the business evolves.

| | Investment | | | Other | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| **Segment information** *NOK 1000* | **Oct-Dec 2024** | **Jan-Dec 2024** | **Jan-Dec 2023** | **Oct-Dec 2024** | **Jan-Dec 2024** | **Jan-Dec 2023** | **Oct-Dec 2024** | **Jan-Dec 2024** | **Jan-Dec 2023** |
| **Income** | | | | | | | | | |
| Net gain/loss on investments | -18 050 | -19 369 | -55 590 | - | - | - | -18 050 | -19 369 | -55 590 |
| Other income | - | - | - | - | - | 106 | - | - | 106 |
| **Total income** | **-18 050** | **-19 369** | **-55 590** | **-** | **-** | **106** | **-18 050** | **-19 369** | **-55 485** |
| | | | | | | | | | |
| **Operating expenses - excluding loss in investments** | **4 294** | **13 063** | **20 792** | **-** | **-** | **-** | **4 294** | **13 063** | **20 792** |
| | | | | | | | | | |
| **Net operating profit** | **-22 343** | **-32 432** | **-157 203** | **-** | **-** | **106** | **-22 343** | **-32 432** | **-157 103** |
| | **31 Dec 2024** | **31 Dec 2024** | **31 Dec 2023** | **31 Dec 2024** | **31 Dec 2024** | **31 Dec 2023** | **31 Dec 2024** | **31 Dec 2024** | **31 Dec 2023** |
| Assets | 872 109 | 872 109 | 871 304 | - | - | - | 872 109 | 872 109 | 871 304 |
| Liabilities | 3 432 | 3 432 | 5 688 | - | - | - | 3 432 | 3 432 | 5 688 |

## Note 3 – Options and share program

The Group had 2 million outstanding options towards former employees at the beginning of the quarter. 1 million options expired during the quarter, leaving 1 million options remaining. None of the options are currently "in the money".

## Note 4 – Subsequent events

As approved during the Extraordinary General Assembly on December 18, 2024, the Group acquired 60% of the shares in Vallhall Arena, effective January 1, 2025. Consequently, the three companies comprising Vallhall Arena will be fully consolidated into the Group starting from the first quarter of 2025, with a minority interest of 40%.

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.

Settlement of final purchase price will be calculated based on the 2024 audited accounts of Vallhall. Hence, the purchase price allocation will be subject to change. A preliminary purchase price, based on third quarter accounts of Vallhall was settled primo January 2025.

| Preliminary purchase price allocation *NOK 1000* | Book-value 1 Jan 2025 | Fair-value adjustment | Fair-value 1 Jan 2025 |
|---|---|---|---|
| **Assets** | | | |
| Property - Arena | 72 142 | 39 241 | 111 383 |
| Equipment | 3 797 | - | 3 797 |
| Groundwork on land | 199 | - | 199 |
| Intangible assets - Goodwill | - | 4 671 | 4 671 |
| **Total fixes assets** | **76 137** | **43 911** | **120 049** |
| **Other assets** | **3 356** | - | 3 356 |
| **Total assets** | **79 494** | **43 911** | **123 405** |
| | Book-value 1 Jan 2025 | Fair-value adjustment | Fair-value 1 Jan 2025 |
| Equity majority | 32 034 | 20 482 | 52 516 |
| Equity minority | 21 534 | 13 769 | 35 303 |
| Long term debt | 24 000 | - | 24 000 |
| Deferred tax | 328 | 9 661 | 9 989 |
| Current liabilities | 1 597 | - | 1 597 |
| Total Equity and Liabilities | 79 494 | 43 911 | 123 405 |

# Note 5 – 20 largest investors

| | Name | Shares | Of total shares |
|---|---|---|---|
| 1 | Øystein Stray Spetalen (1) | 172 841 799 | 35,65 % |
| 2 | Tycoon Industrier AS (1) | 62 965 154 | 12,99 % |
| 3 | Clearstream Banking S.A. | 12 423 489 | 2,56 % |
| 4 | Steinar Grønland | 9 311 631 | 1,92 % |
| 5 | Atle Sandvik Pedersen | 7 400 000 | 1,53 % |
| 6 | Simonsen Invest AS | 6 900 000 | 1,42 % |
| 7 | Injektor AS | 6 500 000 | 1,34 % |
| 8 | Active Pro AS | 5 900 000 | 1,22 % |
| 9 | Ola Stormyr Holding AS | 5 207 063 | 1,07 % |
| 10 | Melcher Holding AS | 4 500 000 | 0,93 % |
| 11 | Frøiland Invest AS | 3 454 554 | 0,71 % |
| 12 | Bjørn Simonsen | 3 045 777 | 0,63 % |
| 13 | Tonor Holding AS | 3 000 000 | 0,62 % |
| 14 | Løren Holding AS | 3 000 000 | 0,62 % |
| 14 | Nordnet Livsforsikring AS | 2 687 503 | 0,55 % |
| 16 | Hege Bakken | 2 461 580 | 0,51 % |
| 17 | Hanekamb Invest AS(2) | 2 300 000 | 0,47 % |
| 17 | El Investment AS(3) | 2 300 000 | 0,47 % |
| 19 | U-Turn Ventures AS | 2 299 336 | 0,47 % |
| 20 | Bjørn Håvard Brænden | 2 050 000 | 0,42 % |
| | Total | 320 547 886 | 66,11 % |
| | **Total outstanding shares** | **484 878 423** | **100,00 %** |

(1) Board member/controlled by Board member Øystein Stray Spetalen
(2) Controlled by Martin Nes, Chairman of the Board
(3) Controlled by Espen Lundaas, CEO of Saga Pure

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