

SAGA PURE

Q1

Saga Pure Q1 2026 report

## Financial information

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# Highlights

NOK 1000	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
	(unaudited)	(unaudited)	(audited)
Operating income	12 332	13 755	28 163
Operating expenses (1)	-4 080	7 343	-21 405
Net financial items (1)	-1	4 044	1 463
<b>Net profit/(-loss)</b>	<b>8 250</b>	<b>10 499</b>	<b>8 265</b>
<b>Total comprehensive income</b>	<b>8 250</b>	<b>10 499</b>	<b>8 265</b>
<b>Basic earnings per share NOK (2)</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>
<b>Diluted earnings per share NOK (2)</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>

(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 first quarter 2026 of NOK 8.3 million.

The Group had a gain from financial assets and liabilities at fair value through profit or loss of NOK 9.7 million in the first quarter 2026.

The Group had a cash holding of NOK 302.8 million at the end of first quarter 2026, versus NOK 288.3 million per year end 2025.

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

The Group's condensed unaudited financial statements for the first quarter of 2026 are enclosed.

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

The major items in the financial result of the first quarter was a net gain from financial assets and liabilities at fair value through profit or loss of NOK 9.7 million, administrative expenses of NOK 4.1 million, interest revenue of 2.2 million, and exchange gain of 0.5 million.

## Company development and investments

Net realised and unrealised gain from investments amounted to NOK 9.7 million as of Q1 2026.

## Subsequent events

In April 2026, Saga Pure ASA acquired an additional 20% equity stake in Vallhall Arena for NOK 20 million. This transaction implies an Enterprise Value of approximately NOK 110 million.

## 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, 12 May 2026  
The Board of Directors

# Consolidated condensed statement of comprehensive income

<i>NOK 1000</i>	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
	(unaudited)	(unaudited)	Audited
Net gain/loss from financial assets and liabilities at fair value through profit or loss (-)	9 652	3 662	11 522
Net gain on transition to investment entity	-	-	563
Rental revenue	-	8 877	8 877
Interest revenue	2 201	1 216	8 731
Net foreign currency gain/(-loss)	478	-	-1 530
<b>Operating income</b>	<b>12 332</b>	<b>13 755</b>	<b>28 163</b>
General administrative expense	4 080	6 335	20 396
Depreciation	-	1 008	1 008
<b>Operating expenses</b>	<b>4 080</b>	<b>7 343</b>	<b>21 405</b>
<b>Operating profit/(-loss)</b>	<b>8 252</b>	<b>6 412</b>	<b>6 758</b>
Interest income	-	5 714	5 714
Interest expense	-1	-403	-403
Other financial items	-	-1 267	-3 848
<b>Net financial items</b>	<b>-1</b>	<b>4 044</b>	<b>1 463</b>
Taxes	-	43	43
<b>Net profit/(-loss)</b>	<b>8 250</b>	<b>10 499</b>	<b>8 265</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>8 250</b>	<b>10 499</b>	<b>8 265</b>
<b>Attributable to:</b>			
Non-controlling interests	-	1 789	1 789
Shareholders' interests	<b>8 250</b>	<b>8 710</b>	<b>6 476</b>
<b>Basic earnings per share NOK</b>	<b>0,01</b>	<b>0,02</b>	<b>0,01</b>
<b>Diluted earnings per share NOK</b>	<b>0,01</b>	<b>0,02</b>	<b>0,01</b>
Average number of shares in the period	674 878 423	484 878 423	521 864 724
Number of shares outstanding at period end	674 878 423	484 878 423	674 878 423

# Consolidated condensed statement of financial position

<i>NOK 1000</i>	<b>31.03.2026</b>	<b>31.12.2025</b>
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>Financial assets at fair value through profit or loss</b>		
Investment in subsidiaries (Note 4 and 5)	770 797	768 283
Equity instruments (Note 4)	111 826	81 272
Funds and similar securities (Note 4)	-	745
<b>Total financial assets at fair value through profit or loss</b>	<b>882 623</b>	<b>850 300</b>
Trade and other current assets	62	136
Cash and cash-equivalents	302 850	288 257
<b>TOTAL ASSETS</b>	<b>1 185 534</b>	<b>1 138 693</b>
<b>LIABILITIES</b>		
Trade and other payables	823	1 253
Other liabilities and accruals	46 995	7 974
<b>Total liabilities</b>	<b>47 819</b>	<b>9 227</b>
<b>EQUITY</b>		
Share capital	6 749	6 749
Other equity	1 332 029	1 332 029
<b>Total paid-in-capital</b>	<b>1 338 778</b>	<b>1 338 778</b>
Accumulated losses	-201 062	-209 313
<b>Total equity</b>	<b>1 137 716</b>	<b>1 129 465</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 185 534</b>	<b>1 138 693</b>

# Consolidated condensed cash flow statement

<i>NOK 1000</i>	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
	(unaudited)	(unaudited)	(audited)
Net profit/(-loss) before tax	8 250	10 455	8 222
Depreciation	-	1 008	1 008
Interest income	-2 201	-	-14 540
Interest expenses	1	-	497
Net loss/gain from financial investments (-)	-9 652	-3 662	-11 522
Net gain on transition to investment entity	-	-	-563
Net divestment/investment trading (-)	17 567	11 124	113 120
Increase/decrease receivables and prepayments (-)	64	35 626	46 992
Increase/decrease payables and accruals (-)	-1 253	-	5 224
Interest received	2 822	-	14 513
Interest paid	-1 005	-	-403
<b>Net cash flow from operating activities</b>	<b>14 593</b>	<b>54 553</b>	<b>162 549</b>
Financial investments	-	-137 349	-
Net cash effect acquisition of subsidiary	-	-50 259	-50 259
Cash impact of deconsolidation	-	-	-9 705
Investment in subsidiaries as investment entity	-	-	-576 195
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>-187 608</b>	<b>- 636 159</b>
Share issue - gross	-	-	121 500
Share issue - costs	-	-	-2 187
Repayment on long term borrowing	-	-1 500	-1 500
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-1 500</b>	<b>117 813</b>
<b>Net change in cash and cash equivalents</b>	<b>14 593</b>	<b>-134 555</b>	<b>-355 797</b>
<b>Cash and equivalents at beginning of period</b>	<b>288 257</b>	<b>644 054</b>	<b>644 054</b>
<b>Cash and equivalents at end of period</b>	<b>302 850</b>	<b>509 499</b>	<b>288 257</b>

# Consolidated condensed statement of changes in equity

Jan-Mar 2026 (Unaudited) NOK 1000	Issued capital	Other equity	Accumulated losses	Total
Equity as of 1 January 2026	6 749	1 332 029	-209 313	1 129 465
Net profit/(-loss)	-	-	8 250	8 250
Total comprehensive income	-	-	8 250	8 250
Equity per ending balance 31 March 2025	6 749	1 332 029	-201 062	1 137 716

Jan-Mar 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)	-	-	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 2025	4 849	1 079 616	-207 079	37 100	914 486

Jan-Dec 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)	-	-	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

# 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 12 May 2026.

The accounting policies applied in the preparation of the condensed interim financial statements are consistent with those presented in the Annual Report of 2025.

### Foreign currency

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

## Note 2 – Operating Segments

For management purposes, the Company is organised into one main operating segment, which invests in financial instruments. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statement of the Company as a whole.

## Note 3 – Options and share program

The Group has as per end of March 2026 no outstanding options.

## Note 4 – Financial assets at fair value through profit or loss

<i>NOK 1000</i>			
<b>Classes of assets within financial assets at fair value through profit or loss</b>	<b>31 Mar 2026</b>	<b>31 Dec 2025</b>	
<b>Investment in subsidiaries</b>	770 797	768 283	
<b>Equity instruments</b>			
Listed equity securities	111 826	81 272	
<b>Funds and similar securities</b>			
Unlisted funds	-	745	
<b>Total</b>	<b>882 623</b>	<b>850 300</b>	

### Net gain from financial assets

<i>NOK 1000</i>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>2025</b>
Realized financial assets	12 182	11 215	12 765
Net fair value adjustment equity instruments, debt instruments, funds and similar securities and derivative financial instruments	-5 044	-7 553	1 221
Net fair value adjustment subsidiaries	2 514	-	-2 464
<b>Net gain/(loss) from financial assets</b>	<b>9 652</b>	<b>3 662</b>	<b>11 522</b>

## Note 5 – Investment in subsidiaries

### Changes to investment in subsidiaries

<i>NOK 1000</i>	2026	2025
Balance as 1 January	768 283	-
Additions	-	770 318
Sales	-	-
Changes in fair value	2 514	-2 035
<b>Balance as 31 March / 31 December</b>	<b>770 797</b>	<b>768 283</b>

### Investment in subsidiaries

<i>NOK 1000</i>	31.03.2026	31.12.2025
Vallhall Arena*	62 912	59 913
Bravo Opportunities AS	4 075	4 030
Eilert Sundtsgate 39 AS**	136 000	135 000
S.D. Standard ETC Plc***	567 810	569 340
<b>Investment in subsidiaries at fair value</b>	<b>770 797</b>	<b>768 283</b>

Saga Pure ASA meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries but, rather, recognises them as investments at fair value through profit or loss.

### Summary of unconsolidated subsidiaries

	Principle place of business	Proportion of ownership and voting rights	
		31.03.2026	31.12.2025
Vallhall Arena*	Norway	60 %	60 %
Bravo Opportunities AS	Norway	100 %	100 %
Eilert Sundtsgate 39 AS**	Norway	100 %	100 %
S.D. Standard ETC Plc***	Cyprus	58 %	58 %

\*Consist of Vallhall Fotballhall KS, Vallhall Fotballhall Drift AS and Vallhall Fotballhall AS measured as one. Vallhall Arena is assessed not to be an investment property as it is owned through companies, measured at fair value on the same basis as the other investments, and not as a separate investment property.

\*\* Eilert Sundtsgate 39 AS has one 100% subsidiary (Saga Hotel Oslo AS – which operates the hotel Saga Hotel Oslo). On 17 March 2026 the receivable on 54.2 million toward Eilert Sundtsgate 39 AS was converted to equity

\*\*\* S.D. Standard ETC Plc has one 100% subsidiary (Standard Invest AS – a service providing Norwegian entity to S.D. Standard ETC Plc)

## Note 6 – 20 largest shareholders per 31.03.2026

	<b>Name</b>	<b>Shares</b>	<b>Of total shares</b>
1	Tycoon Industrier AS	156 210 055	23,15 %
2	Øystein Stray Spetalen	139 968 663	20,74 %
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.	7 372 174	1,09 %
7	Jaras Invest AS	4 672 874	0,69 %
8	Tonor Holding AS	2 800 000	0,41 %
9	Terje Bakken	2 702 585	0,40 %
10	Klokkersvea AS	2 550 000	0,38 %
11	Hege Bakken	2 482 677	0,37 %
12	Anti-Gravity AS	2 444 019	0,36 %
13	Momentum Invest AS	2 346 503	0,35 %
14	Steinar Grønland	2 258 314	0,33 %
15	Spar Kapital Investor AS	2 000 000	0,30 %
16	Espeland Holding AS	1 900 100	0,28 %
17	Kristen Rydland	1 900 000	0,28 %
18	Jan Andre Øksnevad Voll	1 700 000	0,25 %
19	Nordnet Livsforsikring AS	1 651 207	0,24 %
20	Patagonia Invest AS	1 391 235	0,21 %
	Total	609 192 205	90,27 %
	<b>Total outstanding shares</b>	<b>674 878 423</b>	<b>100,00 %</b>

## Note 7 – Subsequent Events

In April 2026, Saga Pure ASA acquired an additional 20% equity stake in Vallhall Arena for NOK 20 million. This transaction implies an Enterprise Value of approximately NOK 110 million.

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Saga Pure ASA

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