SAGA PURE

Q2

Saga Pure Q2 2026 report

Financial information

Contents

Highlights

NOK 1000	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating income	27 771	-28 343	40 103	-14 588
Operating expenses (1)	-2 915	-4 095	-6 995	-11 437
Net financial items (1)	3	-2 582	1	1 462
Net profit/(-loss)	**24 859**	**-35 019**	**33 110**	**-24 520**
Total comprehensive income	**24 859**	**-35 019**	**33 110**	**-24 520**
Basic earnings per share NOK (2)	**0.04**	**-0.07**	**0.05**	**-0.05**
Diluted earnings per share NOK (2)	**0.04**	**-0.07**	**0.05**	**-0.05**

(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 share 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 second quarter 2026 of NOK 24.9 million and 33.1 million in comprehensive income for the first half year of 2026.

The Group had a gain from financial assets and liabilities at fair value through profit or loss of NOK 21.6 million in the second quarter 2026, and NOK 31.3 million for the first half year of 2026.

The Group had a cash holding of NOK 313.5 million at the end of second quarter 2026, versus NOK 288.3 million per year end 2025.

The increase in cash during the first half year of 2026 is a result of net divestment in trading.

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

The average number of outstanding shares in the quarter was 671,383,470 excluding treasury shares. Total number of outstanding shares quarter end was 653,675,708 excluding treasury shares.

The major items in the financial result of the second quarter was a net gain from financial assets and liabilities at fair value through profit or loss of NOK 21.6 million, administrative expenses of NOK 2.9 million, interest revenue of 3.0 million, and exchange gain of 3.1 million.

Company development and investments

Net realised and unrealised gain from investments amounted to NOK 31.3 million as of Q2 2026.

Subsequent events

On 1st July 2026 the sale of Eilert Sundtsgate 39 AS was completed at a net purchase price of NOK 134 million before adjustments for pro and contra items.

The Company has in July 2026 purchased 11,242,833 additional treasury shares in the Company for a total consideration of NOK 18,2 million. After this, the Company owns a total of 32.445,548 treasury shares at a total consideration of NOK 52.4 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, 25 August 2026
The Board of Directors

Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January 2026 to 30 June 2026 have been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the EU, and give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations. Furthermore, we confirm that the Report of the Board provides a true and fair view of the development and performance of the business and the position of the Group and the Company, together with a description of the key risks and uncertainty factors that the Company is facing.

Oslo, 25 August 2026

The Board of Directors

Henrik A. Christensen
Chairman
Sign

Kristin Hellebust
Board member
Sign

Espen Landmark Fjermestad
Board member
Sign

Consolidated condensed statement of comprehensive income

NOK 1000	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net gain/loss from financial assets and liabilities at fair value through profit or loss (-) (Note 4)	21 609	-31 800	31 261	-28 138
Rental revenue	-	-	-	8 877
Interest revenue	3 030	3 962	5 231	5 178
Net foreign currency gain/(-loss)	3 132	-505	3 610	-505
Operating income	**27 771**	**-28 343**	**40 103**	**-14 588**
General administrative expense	2 915	4 095	6 995	10 429
Depreciation	-	-	-	1 008
Operating expenses	**2 915**	**4 095**	**6 995**	**11 437**
Operating profit/(-loss)	**24 857**	**-32 438**	**33 108**	**-26 025**
Interest income	-	-	-	5 714
Interest expense	-	-	-1	-403
Other financial items	3	-2 582	3	-3 849
Net financial items	**3**	**-2 582**	**1**	**1 462**
Taxes	-	-	-	43
Net profit/(-loss)	**24 859**	**-35 019**	**33 110**	**-24 520**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income	**24 859**	**-35 019**	**33 110**	**-24 520**
Attributable to:				
Non-controlling interests	-	-	-	1 789
Shareholders' interests	**24 859**	-35 019	33 110	**-26 310**
Basic earnings per share NOK	**0,04**	**-0,07**	**0,05**	**-0,05**
Diluted earnings per share NOK	**0,04**	**-0,07**	**0,05**	**-0,05**
Average number of shares in the period*	671 383 470	484 878 423	673 121 292	484 878 423
Number of shares outstanding at period end*	653 675 708	484 878 423	653 675 708	484 878 423

*Excluding treasury shares

Consolidated condensed statement of financial position

NOK 1000	30.06.2026	31.12.2025
	(unaudited)	(audited)
ASSETS		
Financial assets at fair value through profit or loss		
Investment in subsidiaries (Note 4 and 5)	785 616	768 283
Equity instruments (Note 4)	31 980	81 272
Funds and similar securities (Note 4)	-	745
Total financial assets at fair value through profit or loss	**817 596**	**850 300**
Trade and other current assets	387	136
Cash and cash-equivalents	313 473	288 257
TOTAL ASSETS	1 131 456	1 138 693
LIABILITIES		
Trade and other payables	254	1 253
Other liabilities and accruals	2 891	7 974
Total liabilities	**3 145**	**9 227**
EQUITY		
Share capital	6 749	6 749
Other equity	1 332 029	1 332 029
Total paid-in-capital	**1 338 778**	**1 338 778**
Accumulated losses	-176 203	-209 313
Treasury shares	-34 264	-
Total equity	**1 128 311**	**1 129 465**
TOTAL EQUITY AND LIABILITIES	1 131 456	1 138 693

Consolidated condensed cash flow statement

NOK 1000	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
	(unaudited)	(unaudited)	(audited)
Net profit/(-loss) before tax	33 110	-24 563	8 222
Result before tax – derecognized subsidiaries	-	-4 414	-
Depreciation	-	-	1 008
Interest income	-5 231	-	-14 540
Interest expenses	1	-	497
Net loss/gain from financial investments (-)	-31 261	28 138	-11 522
Net gain on transition to investment entity	-	-	-563
Net divestment/investment trading (-)	64 215	130 450	113 120
Increase/decrease receivables and prepayments (-)	-251	47 110	46 992
Increase/decrease payables and accruals (-)	- 1 409	-	5 224
Interest received	5 611	-	14 513
Interest paid	-1 222	-	-403
Net cash flow from operating activities	**63 563**	**176 720**	**162 549**
Investment in non-current financial investments	-	-633 144	-
Net cash effect acquisition of subsidiary	-	-	-50 259
Cash impact of deconsolidation	-	-	-9 705
Investment in subsidiaries as investment entity	-20 000	-	-576 195
Dividend and group contribution from subsidiaries	20 362	-	-
Repayment of short-term loan to subsidiaries	-4 445	-	-
Net cash flow from investing activities	**-4 083**	**-633 144**	**- 636 159**
Share issue - gross	-	-	121 500
Share issue – costs	-	-	-2 187
Repayment on long term borrowing	-	-	-1 500
Purchase of treasury shares	-34 264	-	-
Net cash flow from financing activities	**-34 264**	**-**	**117 813**
Net change in cash and cash equivalents	**25 216**	**-456 424**	**-355 797**
Cash and equivalents at beginning of period	**288 257**	**644 054**	**644 054**
Cash and equivalents at end of period	**313 473**	**187 630**	**288 257**

Consolidated condensed statement of changes in equity

Jan-Jun 2026 (Unaudited) *NOK 1000*	Issued capital	Other equity	Accumulated losses	Treasury shares*	Total
Equity as of 1 January 2026	**6 749**	**1 332 029**	**-209 313**	-	**1 129 465**
Net profit/(-loss)	-	-	33 110	-	**33 110**
Total comprehensive income	**-**	**-**	**33 110**	**-**	**33 110**
Purchase of treasury shares	-	-	-	-34 264	**-34 264**
Equity per ending balance 30 June 2026	**6 749**	**1 332 029**	**-176 203**	**-34 264**	**1 128 311**

*As of 30 June 2026, the Company owns 21,202,715 treasury shares

Jan-Jun 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)	-	-	-26 310	1 789	**-24 521**
Total comprehensive income	**-**	**-**	**-26 310**	**1 789**	**-24 521**
Minority-interest at acquisition	-	-	-	35 311	**35 311**
Minority-interest at derecognition	-	-	-	-37 100	**-37 100**
Equity per ending balance 30 June 2025	**4 849**	**1 079 616**	**-242 098**	**-**	**842 367**

Jan-Dec 2025 (Audited) *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 second quarter is approved by the Board of Directors on 25 August 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 June 2026 no outstanding options.

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

NOK 1000 **Classes of assets within financial assets at fair value through profit or loss**	**30 Jun 2026**	**31 Dec 2025**
Investment in subsidiaries	785 616	768 283
Equity instruments		
Listed equity securities	31 980	81 272
Funds and similar securities		
Unlisted funds	-	745
Total	**817 596**	**850 300**

Net gain from financial assets

NOK 1000	Apr-Jun 2026*	Apr-Jun 2025*	Jan-Jun 2026	Jan-Jun 2025
Realized financial assets	22 271	-22 161	34 453	-10 946
Net fair value adjustment equity instruments, debt instruments, funds and similar securities and derivative financial instruments	4 519	9 131	-525	-2 459
Net fair value adjustment subsidiaries	-5 181	-18 769	-2 667	-14 733
Net gain/(loss) from financial assets	**21 609**	**-31 800**	**31 261**	**-28 138**

* 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 – Investment in subsidiaries

Changes to investment in subsidiaries

NOK 1000	2026	2025
Balance as 1 January	768 283	-
Additions*	20 000	770 318
Sales	-	-
Changes in fair value	-2 667	-2 035
Balance as 30 June / 31 December	**785 616**	**768 283**

Investment in subsidiaries

NOK 1000	30.06.2026	31.12.2025
Vallhall Arena*	85 876	59 913
Bravo Opportunities AS	4 107	4 030
Eilert Sundtsgate 39 AS**	133 944	135 000
S.D. Standard ETC Plc***	561 688	569 340
Investment in subsidiaries at fair value	**785 616**	**768 283**

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	
		30.06.2026	31.12.2025
Vallhall Arena*	Norway	80 %	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. In April 2026 Saga Pure ASA acquired an additional 20% equity stake in Vallhall Arena for NOK 20 million.
** 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. In June the Company received NOK 19,75 million in dividends and on 1st July the sale of Eilert Sundtsgate 39 AS was completed.
*** 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 30.06.2026

	Name	Shares	Of total shares
1	Tycoon Industrier AS	156 210 055	23,15 %
2	Øystein Stray Spetalen	142 329 614	21,09 %
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	Saga Pure ASA (Treasury shares)	21 202 715	3,14 %
7	Clearstream Banking S.A.	6 924 701	1,03 %
8	Jaras Invest AS	4 672 874	0,69 %
9	Anti-Gravity AS	3 348 561	0,50 %
10	Terje Bakken	3 000 000	0,44 %
11	Hege Bakken	2 482 677	0,37 %
12	Kristen Rydland	2 088 000	0,31 %
13	Spar Kapital Investor AS	2 000 000	0,30 %
14	Espeland Holding AS	1 900 100	0,28 %
15	Patagonia Invest AS	1 391 235	0,21 %
16	Nordnet Livsforsikring AS	1 262 087	0,19 %
17	Ole Trommestad	1 250 000	0,19 %
18	Nemeth Finans AS	1 125 000	0,17 %
19	Larsen Oil & Gas AS	1 000 338	0,15 %
20	Nordnet Bank AB	962 476	0,14 %
	Total	625 992 232	92,76 %
	Total outstanding shares	**674 878 423**	**100,00 %**

Note 7 – Subsequent Events

On 1st July 2026 the sale of Eilert Sundtsgate 39 AS including its subsidiary Saga Hotel Oslo AS was completed at a net purchase price of NOK 134 million before adjustments for pro and contra items, to be done within 90 days of the settlement. As part of the transaction, the Company will provide a loan to the buyer in the amount of NOK 70 million with a 24-month tenor at an interest rate of 5% p.a. The borrower is a solid and reputable counterparty, and the loan is also guaranteed by the borrower's parent company.

The Company has in July 2026 purchased 11,242,833 additional treasury shares in the Company for a total consideration of NOK 18,2 million. After this, the Company owns a total of 32.445,548 treasury shares at a total consideration of NOK 52.4 million.

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