SAGA PURE

Q3

Saga Pure Q3 2026 report

Financial information

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Highlights

NOK 1000	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating income	-17 007	50 035	23 096	35 447
Operating expenses (1)	-2 853	-4 116	-9 847	-15 554
Net financial items (1)	2	-	3	1 462
Net profit/(-loss)	**-19 857**	**45 919**	**13 252**	**21 398**
Total comprehensive income	**-19 857**	**45 919**	**13 252**	**21 398**
Basic earnings per share NOK (2)	**-0.03**	**0.08**	**0.02**	**0.03**
Diluted earnings per share NOK (2)	**-0.03**	**0.08**	**0.02**	**0.03**

(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 shares 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 loss for the third quarter 2026 of NOK -19.9 million and 13.3 million in comprehensive income year to date Q3 2026.

The Group had a loss from financial assets and liabilities at fair value through profit or loss of NOK -21.5 million in the third quarter 2026, and a gain of NOK 9.8 million year to date Q3 2026.

The Group had a cash holding of NOK 349.8 million at the end of third quarter 2026, versus NOK 288.3 million per year end 2025.

The increase in cash year to date is a result of net divestment in trading and the sale of the subsidiary Eilert Sundtsgate 39 AS.

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

The average number of outstanding shares in the quarter was 642,895,090 excluding treasury shares. Total number of outstanding shares quarter end was 642,432,875 excluding treasury shares.

The major items in the financial result of the third quarter was a net loss from financial assets and liabilities at fair value through profit or loss of NOK -21.5 million, administrative expenses of NOK 2.9 million, interest revenue of 4.3 million, and exchange gain of 0.2 million.

Company development and investments

Net realised and unrealised gain from investments amounted to NOK 9.8 million as of year to date Q3 2026. The sale and dividend from Eilert Sundtsgate 39 AS attributed with a gain of NOK 16.3 million and the unrealised loss on S.D. Standard ETC amounts to NOK -33.7 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, 3 November 2026
The Board of Directors

Consolidated condensed statement of comprehensive income

NOK 1000	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net gain/loss from financial assets and liabilities at fair value through profit or loss (-) (Note 4)	-21 505	47 051	9 756	18 912
Rental revenue	-	-	-	8 877
Interest revenue (Note 6)	4 345	1 170	9 576	6 348
Net foreign currency gain/(-loss)	154	1 815	3 764	1 310
Operating income	**-17 007**	**50 035**	**23 096**	**35 447**
General administrative expense	2 853	4 116	9 847	14 546
Depreciation	-	-	-	1 008
Operating expenses	**2 853**	**4 116**	**9 847**	**15 554**
Operating profit/(-loss)	**-19 859**	**45 919**	**13 249**	**19 893**
Interest income	1	-	1	5 714
Interest expense	-	-	-1	-403
Other financial items	1	-	4	-3 849
Net financial items	**2**	**-**	**3**	**1 462**
Taxes	-	-	-	43
Net profit/(-loss)	**-19 857**	**45 919**	**13 252**	**21 398**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income	**-19 857**	**45 919**	**13 252**	**21 398**
Attributable to:				
Non-controlling interests	-	-	-	1 789
Shareholders' interests	**-19 857**	45 919	13 252	**19 609**
Basic earnings per share NOK	**-0,03**	**0,08**	**0,02**	**0,03**
Diluted earnings per share NOK	**-0,03**	**0,08**	**0,02**	**0,03**
Average number of shares in the period*	642 895 090	512 269 727	662 935 172	494 143 129
Number of shares outstanding at period end*	642 432 875	574 878 423	642 432 875	574 878 423

*Excluding treasury shares

Consolidated condensed statement of financial position

NOK 1000	30.09.2026	31.12.2025
	(unaudited)	(audited)
ASSETS		
Financial assets at fair value through profit or loss		
Investment in subsidiaries (Note 4 and 5)	627 915	768 283
Equity instruments (Note 4)	48 179	81 272
Funds and similar securities (Note 4)	-	745
Total financial assets at fair value through profit or loss	**676 094**	**850 300**
Loan receivable (Note 6)	70 011	-
Trade and other current assets	235	136
Cash and cash-equivalents	349 846	288 257
TOTAL ASSETS	**1 096 186**	**1 138 693**
LIABILITIES		
Trade and other payables	341	1 253
Other liabilities and accruals	5 546	7 974
Total liabilities	**5 886**	**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	-196 060	-209 313
Treasury shares	-52 418	-
Total equity	**1 090 299**	**1 129 465**
TOTAL EQUITY AND LIABILITIES	**1 096 186**	**1 138 693**

Consolidated condensed cash flow statement

NOK 1000	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
	(unaudited)	(unaudited)	(audited)
Net profit/(-loss) before tax	13 252	21 355	8 222
Result before tax - derecognized subsidiaries	-	-4 414	-
Depreciation	-	-	1 008
Interest income	-9 577	-	-14 540
Interest expenses	1	-	497
Net loss/gain from financial investments (-)	-9 756	-18 912	-11 522
Net gain on transition to investment entity	-	-	-563
Net divestment/investment trading (-)	52 650	-91 936	113 120
Increase/decrease receivables and prepayments (-)	-99	51 580	46 992
Increase/decrease payables and accruals (-)	- 1 102	-	5 224
Interest received	9 054	-	14 513
Interest paid	-1 445	-	-403
Net cash flow from operating activities	**52 979**	**-42 327**	**162 549**
Investment in non-current financial investments	-	-633 144	-
Net cash effect acquisition of subsidiary	-	-	-50 259
Cash impact of deconsolidation	-	-	-9 705
Divestment of subsidiaries as investment entity	65 111	-	-
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	**61 028**	**-633 144**	**- 636 159**
Share issue - gross	-	121 500	121 500
Share issue - costs	-	-2 187	-2 187
Repayment on long term borrowing	-	-	-1 500
Purchase of treasury shares	-52 418	-	-
Net cash flow from financing activities	**-52 418**	**119 313**	**117 813**
Net change in cash and cash equivalents	**61 589**	**-556 158**	**-355 797**
Cash and equivalents at beginning of period	**288 257**	**644 054**	**644 054**
Cash and equivalents at end of period	**349 846**	**87 896**	**288 257**

Consolidated condensed statement of changes in equity

Jan-Sep 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)	-	-	13 252	-	13 252
Total comprehensive income	-	-	13 252	-	13 252
Purchase of treasury shares	-	-	-	-52 418	-52 418
Equity per ending balance 30 Sep 2026	6 749	1 332 029	-196 060	-52 418	1 090 299

*As of 30 September 2026, the Company owns 32,445,548 treasury shares

Jan-Sep 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)	-	-	19 609	1 789	21 398
Total comprehensive income	-	-	19 609	1 789	21 398
Minority-interest at acquisition	-	-	-	35 311	35 311
Minority-interest at derecognition	-	-	-	-37 100	-37 100
Share issue	900	120 600	-	-	121 500
Share issue costs	-	-2 187	-	-	-2 187
Equity per ending balance 30 Sep 2025	5 749	1 198 029	-196 179	-	1 007 599

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 third quarter is approved by the Board of Directors on 3 November 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 September 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 Sep 2026	31 Dec 2025
Investment in subsidiaries	627 915	768 283
Equity instruments		
Listed equity securities	48 179	81 272
Funds and similar securities		
Unlisted funds	-	745
Total	**676 094**	**850 300**

Net gain from financial assets

NOK 1000	Jul-Sep 2026*	Jul-Sep 2025*	Jan-Sep 2026	Jan-Sep 2025
Realized financial assets	-6 341	19 274	28 112	8 328
Net fair value adjustment equity instruments, debt instruments, funds and similar securities and derivative financial instruments	7 537	27 989	7 012	25 530
Net fair value adjustment subsidiaries	-22 701	-213	-25 368	-14 945
Net gain/(loss) from financial assets	**-21 505**	**47 051**	**9 756**	**18 912**

* 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**	-135 000	-
Changes in fair value	-25 368	-2 035
Balance as 30 September / 31 December	**627 915**	**768 283**

Investment in subsidiaries

NOK 1000	30.09.2026	31.12.2025
Vallhall Arena*	88 109	59 913
Bravo Opportunities AS	4 137	4 030
Eilert Sundtsgate 39 AS**	-	135 000
S.D. Standard ETC Plc***	535 670	569 340
Investment in subsidiaries at fair value	**627 915**	**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	
		30.09.2026	31.12.2025
Vallhall Arena*	Norway	80 %	60 %
Bravo Opportunities AS	Norway	100 %	100 %
Eilert Sundtsgate 39 AS**	Norway	0 %	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. See also Note 6 for further information.
*** 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 - Loan Receivable

On 1 July 2026, the Company sold its shares in Eilert Sundtsgate 39 AS. Part of the consideration was settled through a loan of NOK 70.0 million to the buyer.

The loan carries contractual interest of 5% per annum, which is added to the principal annually. The principal and accrued interest, totalling NOK 77.2 million, fall due for repayment in full on 1 July 2028. The loan is secured by joint and several guarantees (Nw. selvskyldnerkausjon) from the buyer's parent companies, limited to NOK 77.2 million, which corresponds to the full amount due at maturity.

On initial recognition, the loan receivable was measured at its fair value of NOK 69.0 million. Fair value was determined by discounting the amount due at maturity at an estimated market rate of 5.75%. The market rate reflects the credit standing of the guarantors and the financing terms available to comparable borrowers. The difference of NOK 1.0 million between the nominal amount and fair value was recognised as part of the settlement of the sale of the shares.

Subsequently, the loan receivable is held to collect contractual cash flows. It is measured at amortised cost using an effective interest rate of 5.75%, less a loss allowance for expected credit losses. Based on a review of the financial position of the buyers group, management considers the guarantors to be solid counterparties and has assessed the expected credit loss to be immaterial.

NOK 1000 Loan receivable	30 Sep 2026	31 Dec 2025
Nominal amount	70 000	-
Discount on initial recognition	-989	-
Fair value at initial recognition	69 011	-
Accrued interest (effective interest method)	1 000	-
Carrying amount	**70 011**	**-**

Interest income of NOK 1.0 million has been recognised in Q3 2026. The full amount falls due between one and two years after the reporting date. The carrying amount is considered to approximate fair value at 30.09.2026.

Note 7 – 20 largest shareholders per 30.09.2026

	Name	Shares	Of total shares
1	Tycoon Industrier AS	156 210 055	23,15 %
2	Øystein Stray Spetalen	143 312 413	21,24 %
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)	32 445 548	4,81 %
7	Clearstream Banking S.A.	6 680 394	0,99 %
8	Jaras Invest AS	4 672 874	0,69 %
9	Terje Bakken	3 084 373	0,46 %
10	Hege Bakken	2 482 677	0,37 %
11	Ole Trommestad	2 040 000	0,30 %
12	Spar Kapital Investor AS	2 000 000	0,30 %
13	Espeland Holding AS	1 900 100	0,28 %
14	Patagonia Invest AS	1 391 235	0,21 %
15	Nordnet Livsforsikring AS	1 129 657	0,17 %
16	Nemeth Finans AS	1 125 000	0,17 %
17	Larsen Oil & Gas AS	1 000 338	0,15 %
18	Nordnet Bank AB	903 183	0,13 %
19	Sportsmagasinet AS	800 000	0,12 %
20	Bjørn Gunnar Johansson Nordby	755 000	0,11 %
	Total	634 774 646	94,06 %
	Total outstanding shares including treasury shares	**674 878 423**	**100,00 %**

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