OSE NOTIFICATION

Saga Pure: Second quarter 2023 financial results

(Oslo, 28 August 2023) Saga Pure ASA (Saga Pure, OSE: SAGA) reported a net loss in the second quarter 2023 of NOK 5.7 million (Q2 2022: Profit NOK 137.8 million), corresponding to a return on equity of minus 8.8 percent year to date. The negative result in the second quarter is mainly driven by realized loss in Horisont Energi AS and negative contribution from associates. Saga Pure continues to implement the expanded investment mandate with a focus on capital discipline and selective investments.

"Saga sold the remaining shares in Horisont and hence realized a loss of NOK 4.4 million during the second quarter on this investment. The increased interest rates during the last eighteen months implies that price of having access to cash has increased. In this setting Saga has a strong position with a solid balance sheet. Nevertheless we will continue to have a selective and cautious investment approach going forward", says Espen Lundaas, Chief Executive Officer of Saga Pure.

Saga Pure is an investment company and the full underlying value development will not be reflected in the consolidated financial statements, when we have ownership in associated companies. For the second quarter 2023, Saga Pure reported a net loss of NOK 5.7 million (Q2 2022: Profit NOK 137.8 million). The main contributor to the negative results were Horisont Energi with a booked loss for the quarter of NOK 4.4 million, related to remaining shares sold in the quarter. Saga invested NOK 76 million in current financial investments during the quarter.

Second quarter of 2023 ended with a return on equity of minus 8.2 percent year to date for Saga Pure. Saga Pure had NOK 676 million in cash and current investments of NOK 136 million at the end of the second quarter.

The Board of Directors' report is enclosed.

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About Saga Pure | www.sagapure.com

Saga Pure ASA is an investment company with a broad investment mandate.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Espen Lundaas, CEO, Saga Pure ASA, on 28 August 2023 at 07:30 CET.