

OSE FILING

## **Saga Tankers ASA: Q3 2020 financial results**

**(Oslo, 13 November 2020) Saga Tankers ASA (“Saga”, OSE: SAGA) reported a net asset value (NAV) of NOK 242 million end of the third quarter 2020, corresponding to NOK 0.91 per outstanding share, excluding minority interests and with Vallhall valued at book value.**

By the end of the third quarter, Saga had a cash balance of NOK 91 million, excluding cash held in the subsidiary Vallhall, that has been reclassified as assets held for sale and liabilities held for sale, pending the subsequent disposal.

During the quarter Saga distributed a dividend of NOK 0.1 per share, corresponding to NOK 26.7 million.

The net market value of shares held in SD Standard Drilling Plc decreased by NOK 7.4 million and the shares in Vistin Pharma ASA increased by NOK 11.2 million. Net NOK 3.8 million has been classified as net gain from available for sale assets. In addition, a net loss of 4.7 million from current investments resulted in a total net loss from investments of NOK 0.9 million for the third quarter.

### **Subsequent events**

- On 19 October Saga published a new strategy, focusing on renewable energy
- Bjørn Simonsen (from NEL ASA) appointed as new CEO
- Completed two Private Placements, raising total gross NOK 88 million
- Ownership in Vallhall and SD Standard Drilling Plc has been disposed
- Invested NOK 55 million in Everfuel A/S by purchasing 2.5 million shares, representing 3.4%, at NOK 22 per share
- Still holding non core investments of ~2.3 million shares in Vistin Pharma ASA and ~1 million shares in Element ASA
- After the transactions described above, the total cash holding is approximately NOK 250 million
- Saga Tankers ASA has changed name to Saga Pure ASA. Saga will publish a stock exchange release when the name change is registered in Brønnøysund Register Centre. Saga will not change the ticker.

## Key figures

NOK 1000	Jul-Sep 2020 (unaudited)	Jul-Sep 2019 restated	Jan-Sep 2020 (unaudited)	Jan-Sep 2019 restated
Operating revenues	-	-	-	11 710
Operating profit (-loss) before depreciation (EBITDA) (1)	-3 529	-7 678	-57 875	4 387
Operating profit/(-loss) (EBIT) (2)	-3 535	-7 685	-57 893	4 369
<b>Net profit/(-loss) from continuing operations</b>	<b>-3 434</b>	<b>-7 353</b>	<b>-57 281</b>	<b>5 263</b>
Profit (loss) from discontinuing operations	286	369	3 599	3 579
<b>Total comprehensive income total operations</b>	<b>-3 148</b>	<b>-6 984</b>	<b>-53 682</b>	<b>8 842</b>
<b>Value adjusted equity per share (NOK) (3)</b>	<b>0,91</b>	<b>1,16</b>	<b>0,91</b>	<b>1,16</b>
<b>Basic and diluted earnings per share NOK</b>	<b>-0,01</b>	<b>-0,03</b>	<b>-0,21</b>	<b>0,03</b>
(1) EBITDA can be calculated from the statement of income by deducting interest income, interest expenses and depreciation from the profit/(loss) before taxes.				
(2) EBIT can be calculated from the statement of income by deducting interest income and interest expenses from the profit/(loss) before taxes.				
(3) Value adjusted equity has been calculated through application of market value for assets and liabilities traded in quoted markets, and book value for other assets and liabilities. As traded assets and liabilities are carried at fair value in the balance sheet, the VAE per share equals total equity excluding non-controlling interests per outstanding share.				

Key balance sheet figures as of 30 September 2020:

	TNOK	Share of total
Fixed assets	22	0 %
Non-current asset classified as held for sale	99 667	31 %
Available-for-sale financial assets	116 958	36 %
Current assets	109 343	34 %
<b>Total assets</b>	<b>325 990</b>	<b>100 %</b>

Available-for-sale financial assets	Fair value TNOK	No of shares	Ownership
SD Standard Drilling Plc	70 917	105 846 245	18,4 %
Vistin Pharma ASA	38 946	2 284 280	5,15 %
Other investments	7 094		
<b>Total</b>	<b>116 958</b>		

Financial assets are adjusted to market value according to IFRS. Vallhall Arena is a subsidiary, but has been reclassified as assets and liabilities held for sale in the balance statement, and as discontinued operations in the profit and loss statement in the third quarter. The disposal has been executed in the fourth quarter.



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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.