

# Saga Furs Oyj Financial Statements Bulletin 1.11.2022–31.10.2023

This is a translated summary of the Financial Statements Bulletin that Saga Furs Oyj has published today. The official full document has been distributed according to the Finnish regulatory authorities and is available at [www.sagafurs.com](http://www.sagafurs.com) in Finnish and in Swedish.

## Saga Furs's profitability for the financial year improved clearly.

- The increase in the amount of brokered pelts grew the value of Saga Furs's brokerage sales to EUR 352 million (previous financial year 2021/2022: EUR 273 million).
- The group's turnover increased by 20 percent to EUR 47 million (EUR 39 million).
- Operating costs increased from previous financial year and were EUR 46 million (EUR 43 million).
- The group's operating result improved to EUR 3.2 million (EUR 0.3 million operating loss).
- The group's net financial income increased to EUR 2.9 million (EUR 1.4 million).
- The group's pre-tax profit was EUR 6.1 million (EUR 1.2 million), 13% of turnover (3%).
- Earnings per share were EUR 1.39 (EUR 0.29).
- The Board of Directors proposes to the Annual General Meeting that a total dividend of EUR 0,66 per A share and EUR 0,66 per C share shall be paid.

## Half-year period from 1 May to 31 October 2023

- The value of the company's brokerage sales decreased and was EUR 203 million (EUR 229 million).
- The group's turnover fell and was EUR 27 million (EUR 30 million)..
- Operating costs decreased to EUR 26 million (EUR 28 million)
- Operating profit improved to EUR 3.1 million (EUR 2.1 million).
- Pre-tax profit increased to EUR 4.2 million (EUR 2.8 million).

Consolidated Key Figures	5/23-10/23	11/22-10/23	5/22-10/22	11/21-10/22
	6 mo	12 mo	6 mo	12 mo
Total brokerage sales, MEUR	202.9	352,4	228.9	2727
Total amount of skins sold, million pcs	8.1	13.0	8.1	9.3
Net turnover, MEUR	26.8	46.6	29.5	38.8
Operating profit/loss, MEUR	3.1	3.2	2.1	-0.3
Profit before taxes, MEUR	4.2	6.1	2.8	1.2
Earnings per share, EUR	0.96	1.39	1.15	0.29
Return on equity, (ROE) %	3.9%	5.7%	4.9%	1.2%
Return on investment, (ROI) %	4.5%	6.6%	3.0%	1.9%

## Business Outlook

During the current financial year, the company held an online auction in December 2023 and will also hold auctions in March, May and September 2024. The company estimates that it will offer approximately 9.5 million mink pelts and a total of one million fox and Finn raccoon pelts at auctions during the financial year.

In addition to the anticipated decrease in sales volume, the development of the company's brokerage sales and net turnover is affected by changes in the price level of pelts.

The decrease in pelt volumes will reduce the Group's personnel costs. Depreciation will remain at the previous financial year's level. Other operating costs are expected to decline moderately. The volume of financing is likely to decrease further, which is likely to decrease the Group's net financial income.

The result for the financial year 2023/2024 depends on the sales results of the auctions for the period, which cannot be estimated before the start of the actual auction season.

### **Board of Directors' proposal for distribution of profits**

The Board of Directors proposes to the Annual General Meeting that a total dividend of EUR 0,66 per A share and EUR 0,66 per C share shall be paid.

Vantaa 26 January 2024

SAGA FURS OYJ  
Board of Directors

### **For further information, please contact:**

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