

Saga Furs Oyj FINANCIAL STATEMENTS BULLETIN 1 Nov 2023–31 Oct 2024

This is a translated summary of the financial statements bulletin published by Saga Furs Oyj. The financial statements bulletin in its entirety is attached and available on the company's website at www.sagafurs.com.

The value of the company's brokerage sales increased in the second half of the financial year, operating profit at the level of the reference period

- A 19 per cent decrease in the number of brokered pelts reduced the value of Saga Furs' brokerage sales to EUR 343 million (in the financial period 2022/2023: EUR 352 million).
- Consolidated net turnover decreased by 12 per cent to EUR 41 million (EUR 47 million).
- Consolidated operating expenses decreased from the comparison period to EUR 43 million (EUR 46 million).
- Consolidated operating profit decreased to EUR 1.7 million (EUR 3.2 million).
- Net financial income decreased to EUR 1.7 million (EUR 2.9 million).
- Result before tax was EUR 3.5 million (EUR 6.1 million).
- Earnings per share were EUR 0.73 (EUR 1.39).
- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.71 per A share and EUR 0.71 per C share shall be paid.

Financial half-year 1 May–31 October 2024

- The value of the company's brokerage sales increased from the comparison period to EUR 232 million (EUR 203 million).
- Consolidated net turnover remained at the level of the comparison period at EUR 27 million (EUR 27 million).
- Operating expenses decreased to EUR 25 million (EUR 26 million).
- Operating profit was at the level of the comparison period at EUR 3.1 million (EUR 3.1 million).
- Result before tax decreased to EUR 3.0 million (EUR 4.2 million).

| Group key figures | 5/24–10/24 | 11/23–10/24 | 5/23–10/23 | 11/22–10/23 |
|-----------------------------------|------------|-------------|------------|-------------|
| | 6 months | 12 months | 6 months | 12 months |
| Value of sales, MEUR | 232.4 | 342.7 | 202.9 | 352.4 |
| Number of brokered pelts, million | 7.4 | 10.5 | 8.1 | 13.0 |
| Net sales, MEUR | 26.8 | 41.1 | 26.8 | 46.6 |
| Operating profit/loss, MEUR | 3.1 | 1.7 | 3.1 | 3.2 |
| Result before tax, MEUR | 3.0 | 3.5 | 4.2 | 6.1 |
| Earnings per share, EUR | 0.68 | 0.73 | 0.96 | 1.39 |
| Return on equity (ROE), % | 2.7% | 2.9% | 3.9 % | 5.7% |
| Return on investment (ROI), % | 3.4% | 4.1% | 4.5% | 6.6% |

Business Outlook

During the current financial period, the company will hold auctions in March, June and September 2025. The company estimates that it will offer 9.25 million mink pelts and a total of 700,000 fox and Finn raccoon pelts in the financial period's auctions. The development of the company's brokerage sales and turnover will be affected by changes in the price level of pelts, in addition to the expected decrease in sales volume. The decline in the number of pelts will reduce the Group's personnel expenses despite the allocation to the current financial period of amortised personnel expenses related to the sale of previously graded pelts. The operating profit recorded in the financial statements was impaired by increased depreciation and amortisation caused by the completion of the ERP system at the end of the previous financial period. Other business expenses are expected to reflect the decrease in sales volume. The financing volume is likely to remain low. The result for the 2024/2025 financial period depends on sales results, which cannot be estimated before the start of the actual sales season.

Board of Directors' proposal for the distribution of profit

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.71 per A share and EUR 0.71 per C share shall be paid.

Vantaa, 28 January 2025

SAGA FURS OYJ
Board of Directors

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