



Contents

› About & Highlights	3
› Quarterly Review	5
› Financial Information	14
› Consolidated Financial Statements	14
› Notes to the consolidated financial statements	19
› Audit opinion	36
› Reconciliations	37
› Definitions	43

Cover photo: Hotel Puerto Azul, Puerto Rico, Gran Canaria, Spain
Credit: Servatur

Administration Report and Financial Information

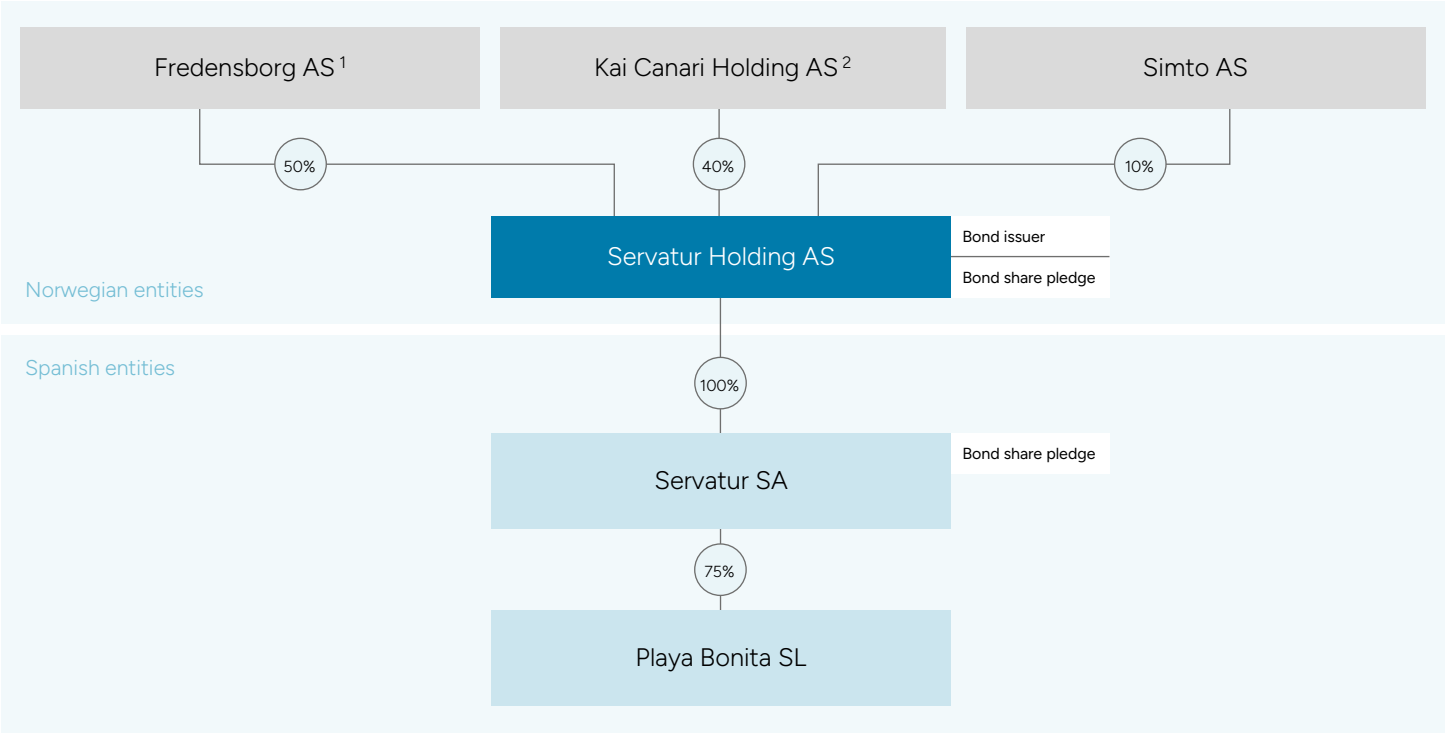
Servatur Holding AS is a Private Company domiciled in Norway with Corporate identification number 991 710 485, address Marcus Thranes gate 4c, 2821, Gjøvik Norway.

This report contains forward-looking information based on the current expectations of Servatur's management. No guarantee can be provided that these expectations will prove correct, and future outcomes may vary considerably compared to what is presented herein based on, among other things, changing economic, market, and competitive conditions, changes in legal requirements and other policy measures, and exchange-rate fluctuations.

Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

This interim report has not been subject to review by the Company's auditors.

Servatur is a fully integrated hotel company engaged in operation of owned and rented hotels in the Canary Islands, Spain. The company was established in 1976 and has almost 5 decades of local heritage and experience. Servatur Holding AS is the Norwegian holding company in the Group.



¹ Owned through Fredensborg Horeca AS
² Owned through Kai Canari Holding 3 AS

About Servatur

Geography

Canary Islands, Europe's leading year-round sun & beach holiday destination

Business model

Fully-integrated business model engaged in operation of owned and rented hotels

Listing status (the bond)

Frankfurt Open Market
Future listing on Oslo Stock Exchange

Established

Founded in 1976

Segment focus

3-4-star mass-tourism
sun & beach segment

Key figures

Sales ~€160m run-rate
EBITDA ~€55m run-rate



3,705
rooms

Q1

Highlights

Servatur's Q1 is for the 3 month period starting May 1st 2025 and ending July 31st 2025.
Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

OPERATIONS

- Q1 revenues of €31.1m (€22.4m) and EBITDA excl. IFRS 16 of €4.5m (€5.9m)
- Occupancy of 90% (91%) and TADR growth of 16% (including positive mix-effect)
- Quarterly earnings influenced by normal seasonal variations (low-season) and the close-down of 567 rooms (15% of the portfolio) for renovation

INVESTMENTS

- €3.6m capex related to several ongoing renovation projects. Full capex for the ongoing projects will be booked in Q2 and Q3.
- Acquired 5 single rooms at existing hotels that were previously rented

FINANCING

- Drawdown of €5.1m on a €14.0m long-term capex credit facility
- Paid €128.0m dividend

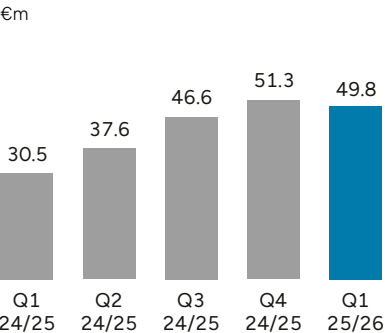
OTHER

- Subsequent event: Merged the SPV Don Miguel Servicio Turisticos S.L. into Servatur SA, with Servatur SA being the absorbing company. The CP in the bond is thereby met.
- Subsequent event: signed a 15-year rental agreement for two hotels with total 97 rooms located in close proximity to existing hotels with commencement Janary 1st 2026
- Extraordinary salary-adjustment to reflect modest settlement during and after Covid-19 – about 9% salary inflation to be phased-in over the next two years

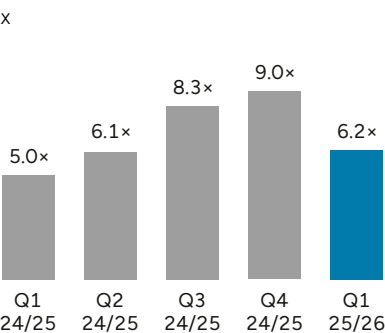
KEY FIGURES

		Q1 2025/26 3m July 25	Q1 2024/25 3m July 24	FY 2024/25 12m April 24
Financials				
Revenues	€m	31.1	22.4	144.0
EBITDAR	€m	8.8	8.0	64.2
EBITDA excl. IFRS 16	€m	4.5	5.9	51.3
Portfolio Metrics				
Rooms operated (eop)	#	3,705	3,053	3,705
Of which owned (eop)	#	1,572	1,544	1,567
Of which rented (eop)	#	2,133	1,509	2,138
Rooms available (average)	#	3,138	2,605	3,171
Occupancy	%	90%	91%	95%
TADR	€	118	102	129
Opex per operated room	€k	7.1	5.5	25.2
Rent per rented room	€k	2.1	1.5	7.1
Credit Metrics (excl. IFRS 16)				
Total debt	€m	258.5	112.0	255.5
Net debt	€m	226.6	106.6	92.5
ICR	X	6.2x	5.0x	9.0x
Non-recourse debt / EBITDA	X	2.4x	3.6x	2.3x
Net debt / EBITDA	X	4.5x	3.5x	1.8x

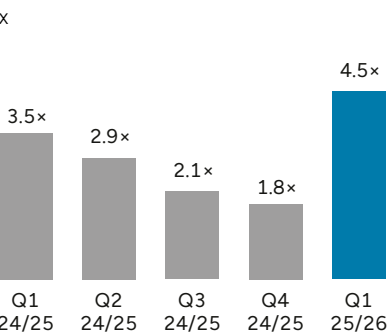
EBITDA EXCL. IFRS 16 - LTM



ICR



NET DEBT / EBITDA

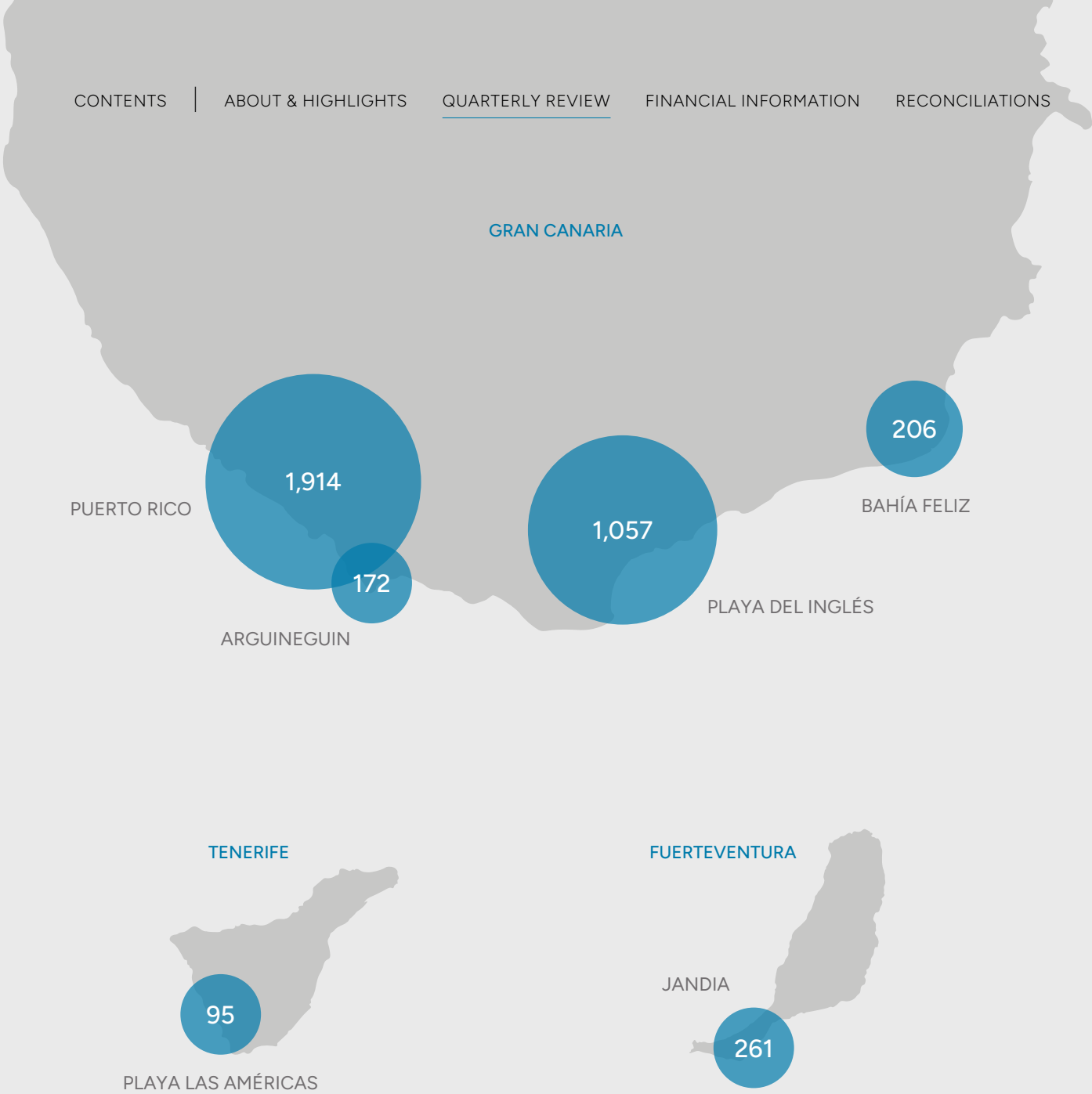


Quarterly Review

Hotel portfolio

Hotel	Rooms	Location	Star rating ¹	Product
Waikiki	512	Gran Canaria	4	All Inclusive
Puerto Azul	493	Gran Canaria	4+	All Inclusive
TM/SS/SSR ²	306	Gran Canaria	3+	Self Catering
Don Miguel	286	Gran Canaria	3+	Half Board
Altamar	262	Gran Canaria	3+	All Inclusive
Alameda	261	Fuerteventura	3+	Self Catering
Riosol	259	Gran Canaria	3+	Self Catering
Playa Bonita ³	259	Gran Canaria	3+	All Inclusive
Monte Feliz	206	Gran Canaria	3+	Half Board
Green Beach	172	Gran Canaria	3+	Self Catering
Eden & Bungavillas	154	Gran Canaria	4	All Inclusive
Montebello	113	Gran Canaria	3+	Self Catering
Casablanca	97	Gran Canaria	3	Half Board
Caribe	95	Tenerife	3	Self Catering
Castillo de Sol	77	Gran Canaria	3+	Self Catering
Hartaguna	64	Gran Canaria	4+	Self Catering
Carlota	49	Gran Canaria	3	Half Board
JB	40	Gran Canaria	3+	Self Catering

¹ Rating based on tour-operator shadow-rating which is a more representative indicator of quality than official star-rating
² Terrazamar, Sun Suite, Sun Suite Royal (three hotels operated as one entity)
³ Playa Bonita operated through a JV (Servatur 75% ownership)



Operational review

Figures in brackets refer to the corresponding period the year before, unless otherwise stated. The financials presented include the fully consolidated group, the financials for the parent company is reported separately on [page 32](#).

Revenue

For the quarter, net operating income increased to €31.3m (€22.4m). See next page for additional information.

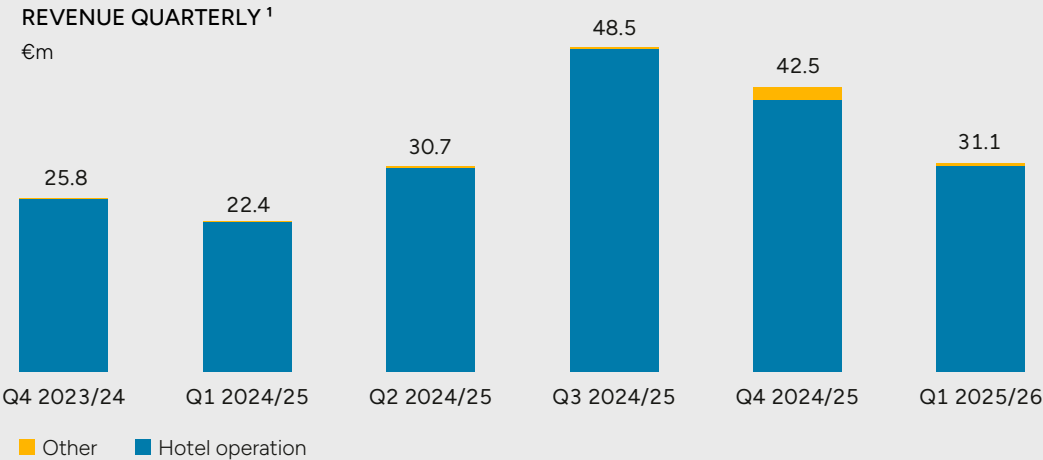
Compared to last quarter, revenues is down 27% due to normal seasonal variations (low season) and close-down of 567 rooms for renovation (representing 15% of the portfolio).

Sales revenue, the main business of the Group, was €30.7m (€22.3m) for the quarter.

Other income, including service fee-income for managed hotels and rental-income from non-core assets, was €0.4m (€0.2m) for the quarter.

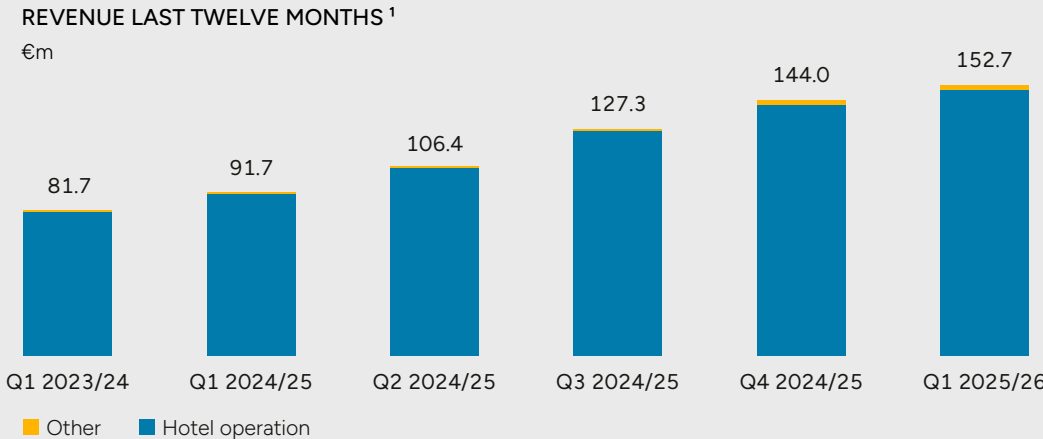
REVENUE QUARTERLY ¹

€m



REVENUE LAST TWELVE MONTHS ¹

€m



Revenues from hotel operations

Revenues from hotel operation mainly comprise sales of hotel rooms on a per-night basis and sales of food & beverage (F&B), often sold in an all-inclusive package.

Sales-channels through which the end-customer purchase rooms from Servatur are (ranked high-low) tour-operators, online search-engines, and direct sales through the company’s website.

Servatur has grown the revenues from hotel operation with 38% as compared to the same quarter a year ago.

The strong growth has been driven by:

1. Increased portfolio size

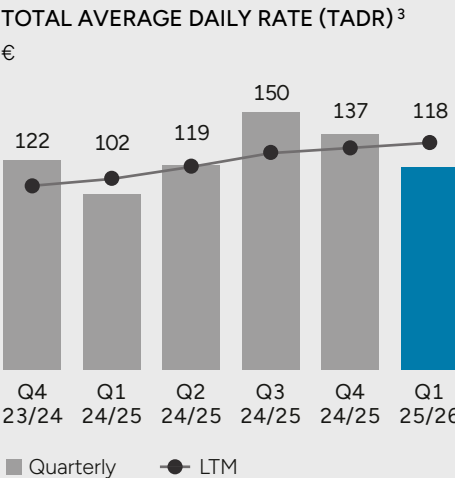
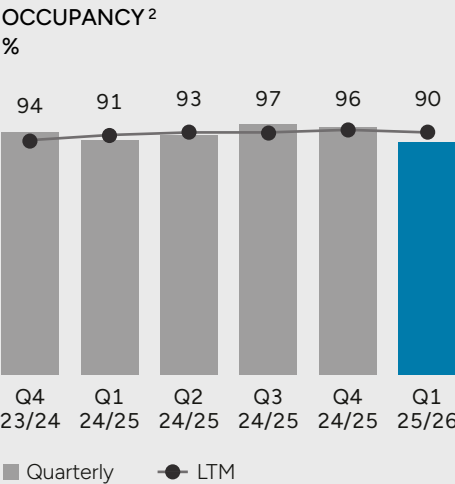
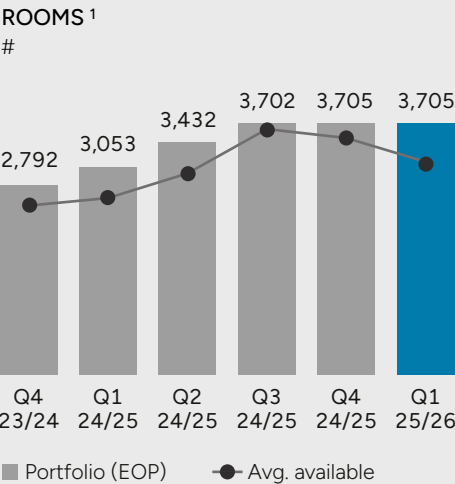
As of the balance sheet date (July 31st 2025), the portfolio count was 3,705 rooms (3,053). During the quarter, an average of 3,138 rooms were available for operation (2,605) after adjusting for rooms shut-down for renovation. The increase of rooms available for operation of 20% is positively related to new rental agreements, acquisition of single rooms, and opening of hotels shut-down for renovation last year - and negative influenced by the shut-down of 15% of available rooms for renovatio during the quarter.

2. Higher total average daily rate

Servatur reports total average daily rate (TADR) that comprise all sales at the hotels (room-rate + F&B sales + other sales) per sold room-night. TADR for the quarter was €118, up 16% from the same period last year at €102. The increase is primarily related to strong market growth and portfolio-mix effects.

3. Stable high occupancy

Occupancy measures the total number rooms sold divided by the total number of rooms. Servatur’s revenue-strategy normally results in high occupancy year-round with TADR being the swing-factor. Occupancy was stable for the quarter at 90% (91%).



¹ Rooms (EOP) comprise of all rooms the company operates at the end of the reporting period. Rooms available (average) represents the number of rooms in operation that were available for sale. This metric excludes rooms closed-down for renovation and adjustment for rooms that entered the portfolio of operated rooms within the reporting period.

² Occupancy represent the number of sold rooms (room-nights) dividind by available rooms (room-nights).

³ Total Average Daily Rate represents all sales at the hotels (room-revenue + F&B sales + other sales) divided by the number of sold room-nights.

Operating expenses (excl. IFRS 16 lease)

Operating expenses comprise of personnel expenses for the about 1,500 FTEs in the group, food and beverage consumables for the restaurants at the operated hotels, water and electricity on the operated hotels, and all selling and general expenses.

For the quarter, total operating costs were €22.3m (€13.4m) corresponding to €7.1k per available room (€5.1k). The increase in OPEX per available room relates to phase-in of several new all-inclusive hotels with higher unit-opex (and higher revenues) compared to the existing portfolio with several apartment-hotels. In addition, the annual salary adjustment for operating staff, set in collaboration with the labor unions, resulted in an extraordinary salary-increase to reflect modest settlements during and after Covid-19. Over the next two years, salaries will gradually be increased by about 9%.

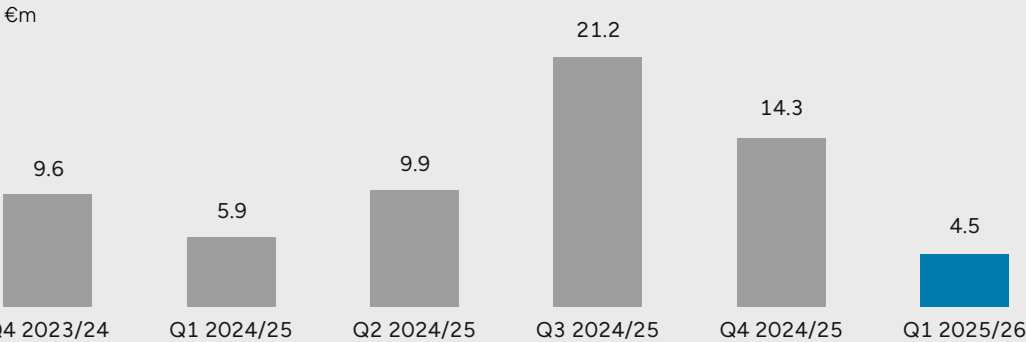
Rental expenses

Rent expenses comprise rent for the rooms not owned by Servatur. As of July 2025, Servatur rents a total of 2,133 rooms (1,509). Total rent paid for the quarter was €4.4m (€2.1m) corresponding to an average rent per rented room of €2.1k (€1.5k) for the three-month period. Please note that Servatur follows IFRS 16 reporting – see financial statement [note 3.2](#) for details and APM [page 11](#) for details.

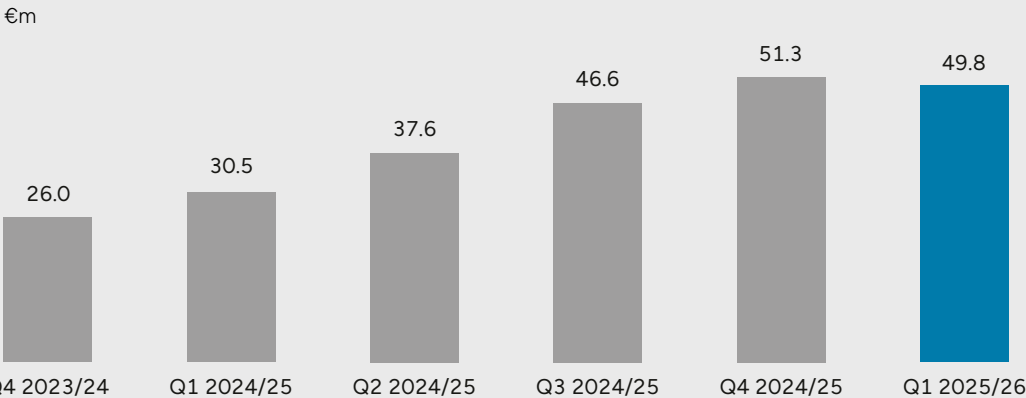
EBITDA excl. IFRS 16

On a quarterly basis, EBITDA excl. IFRS 16 was €4.4m (€6.9m), resulting in a quarterly EBITDA margin of 14% (31%). The decline relates to previously mentioned low-season, the temporarily shut-down of hotels due to renovation, and higher personnel expenses.

EBITDA EXCL. IFRS 16 - QUARTERLY



EBITDA EXCL. IFRS 16 - LAST TWELVE MONTHS



Capital Expenditures

Capital allocation

Servatur allocate capex to the projects with highest risk-adjusted long-term return. The main types of capex Servatur conducts are:

- Maintenance of owned properties that ensures continued earnings-capacity. Maintenance capex is typically done in conjunction with larger renovation/reposition projects in 10 to 20-year cycles, while some maintenance capex is done between the larger cycle-renovation projects
- Repositioning-capex in the existing portfolio of owned hotels, typically comprehensive renovation of rooms, common areas, expansion, and full replacement of furniture
- Renovation of rented properties, negotiated in conjunction with new (or amended) agreements
- Acquisition of single-rooms at hotels

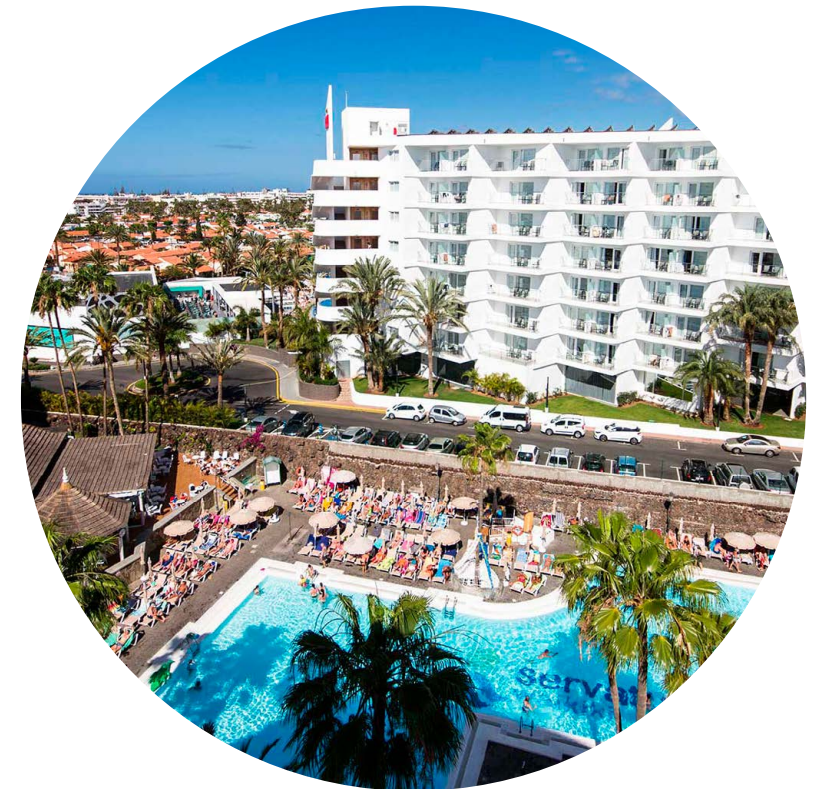
Our yield-requirement is minimum 10% on an unlevered stabilized basis (except acquisition of single-rooms at existing hotels that have lower direct yield but long-term strategic value). Local Canary Island tax-regime and government subsidies incentives renovation-capex above expansion-capex.

Investments conducted in the period

For the quarter, Servatur has invested €3.6m (€6.2m) related to several ongoing renovation projects. Full capex for the ongoing projects will be booked next quarters. Hotel renovations are most often conducted in the low-season May-September in order to limit the loss of operational earnings. In addition, the company acquired 5 single rooms at existing hotels that were previously rented.

Land, buildings and other real estate

As of July 2025, Servatur owns 1,572 rooms (1,544) across 13 different hotels. Upon transition to IFRS year-end 2024/25, Servatur elected to measure its portfolio of owned hotel properties at fair value. Values are updated by external independent valuers once per year. For the interim periods, carrying amounts of hotel properties are based on the opening fair values at prior valuation, adjusted for capex and depreciation. As of July 2025, the hotel properties measured at fair value had a carrying amount of €366.8 million (€279.9 million), including a fair-value adjustment of €214.7 million (€136 million)



Funding

Key events (Q1 2025/26)

- Paid €128m dividend
- Drawdown of €5.1m on a €14m long-term capex credit facility

Liabilities

Financial liabilities was €258.5m at the balance sheet date (€112.5m), comprising

Debt balance (€m)	Q1 2025/26	Q1 2024/25
Secured bank loans	81.6	82.7
Unsecured bank loans	33.2	20.7
Other loans and liabilities	8.7	16.0
Bond	135.0	-
Sum	258.5	119.3
Deferred charges	-3.4	-1.0

See [note 3.2](#) on details on IFRS 16 leasing liabilities.

Liquidity and available credit

As of July 31st 2025, cash and cash equivalents were €31.9m. In addition, servatur has a committed undrawn capex-facility of €9m and available undrawn revolving credit facilities of €1.5m.

Key info on the debt-portfolio

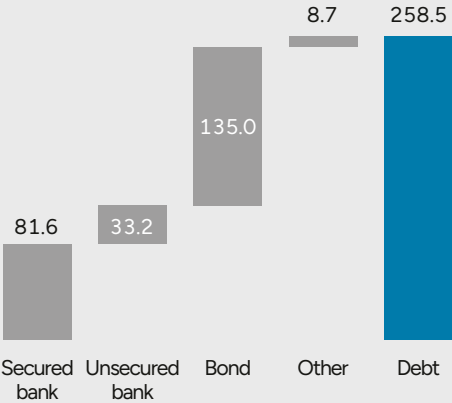
Average duration	6.6 years
Average all-in interest rate ¹	5.8%
Hedge-ratio ²	25%
ICR ³	6.2x
Net debt / EBITDA ³	4.5x
Non-recourse debt / EBITDA ³	2.4x

Subsequent events

No material subsequent events

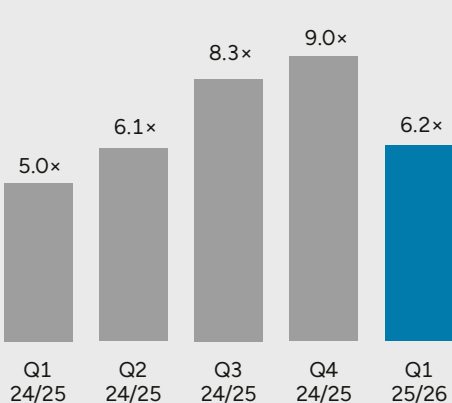
DEBT BALANCE

Q1 2025/26, €m



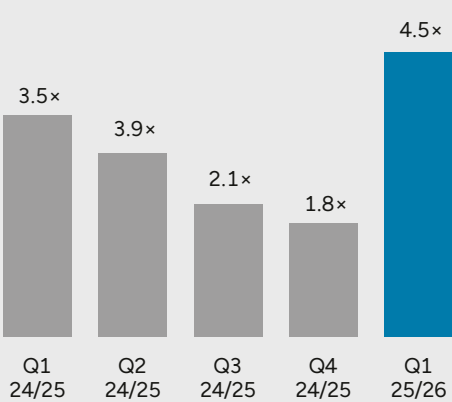
ICR³

X



NET DEBT / EBITDA³

X



¹ Including fixed-rate loans and IRS holdings.
EURIBOR-rates per July 31st 2025.

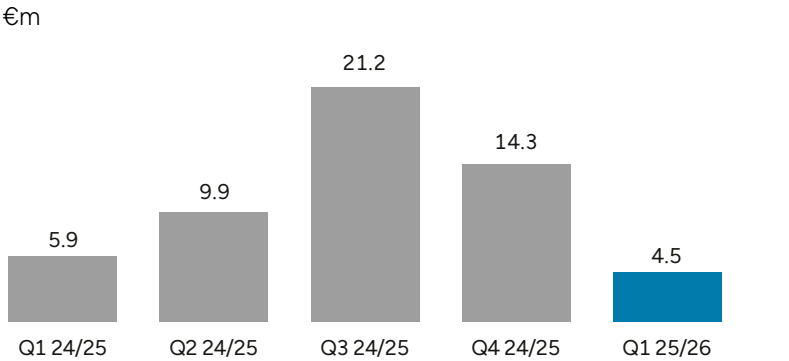
² Including fixed-rate loans.
EURIBOR-rates per July 31st 2025.

³ Debt metrics based on reported non-IFRS 16 numbers.
See APM on [page 11](#) for bond covenant reporting.

Alternative Performance Measures

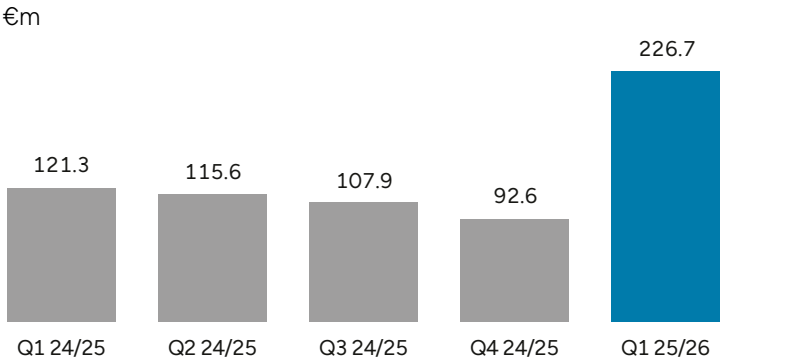
Financial metrics

EBITDA Excluding IFRS 16



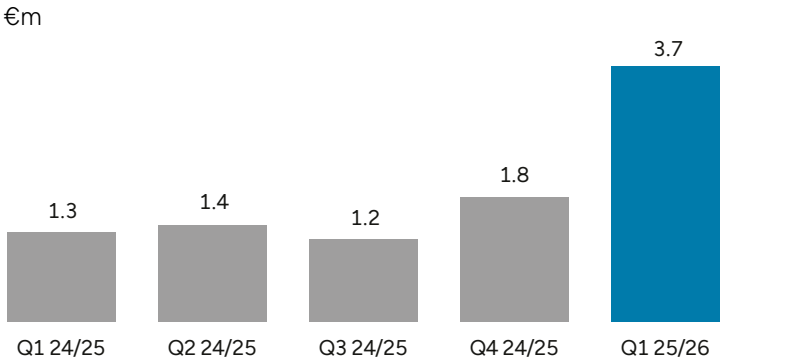
€m	Q1 2025/26	Q4 2024/25
Operating profit (IFRS)	3.8	13.8
Depreciation and amortisation	5.0	4.5
EBITDAR	8.8	18.3
IFRS 16 adjustment (rent payments)	-4.4	-4.0
EBITDA Excl. IFRS 16	4.5	14.3

Net debt (Excluding IFRS 16)



€m	Q1 2025/26	Q4 2024/25
Interest bearing liabilities excl. IFRS 16	255.2	251.9
Deferred charges	3.4	3.6
Cash and cash equivalents	-31.9	-163.0
Net debt	226.7	92.6

Net financing charges



€m	Q1 2025/26	Q4 2024/25
Net financial expenses	5.2	5.2
IFRS 16 Interest expense	-1.6	-1.5
Unrealised fair value change on derivatives	0.0	-1.9
Net financing charges	3.7	1.8

Interest Coverage Ratio (Excluding IFRS 16)

€m, LTM	Q1 2025/26	Q4 2024/25
Net financial expenses	15.6	12.4
IFRS 16 Interest expense	-5.7	-4.8
Unrealised fair value change on derivatives	-1.8	-1.9
Net financing charges	8.0	5.6
EBITDA Excl. IFRS 16	49.9	51.3
EBITDA attributable to NCI	-0.6	-0.6
Adjusted EBITDA	49.3	50.7
Interest Coverage Ratio (Excl. IFRS 16)	6.2×	9.0×

Net debt/EBITDA (Excluding IFRS 16)

€m, LTM	Q1 2025/26	Q4 2024/25
EBITDA Excl. IFRS 16	49.9	51.3
Net debt (Excl. IFRS 16)	226.7	92.6
Net debt/EBITDA (Excl. IFRS 16)	4.5×	1.8×



Financial statements



Financial Information

Consolidated Financial Statements

Condensed Consolidated Statement of Comprehensive Income	15
Condensed Consolidated Statement of Financial Position	16
Condensed Consolidated statement of changes in equity	17
Condensed Consolidated statement of cash flows	18
Notes to the consolidated financial statements	19

1. Corporate information and general accounting policies	19
1.1 Corporate information	19
1.2 General accounting policies	19
2. Income and expenses	20
2.1 Revenue from contracts with customers	20
2.2 Other Operating Income	21
2.3 Raw materials and consumables	21
2.4 Salaries, remuneration, social security, and pension cost	22
2.5 Other operating expenses	22
2.6 Financial income and expenses	23
3. Non-current assets	24
3.1 Property, plant and equipment	24
3.2 Leases	27
4. Capital structure and financial items	29
4.1 Capital and risk management	29
4.2 Interest bearing liabilities	29
5. Other disclosures	31
5.1 Subsequent events	31

Parent Company Financial Statements

Statement of profit and loss and other comprehensive income	32
Statement of financial position	33
Statement of cash flows	34
Statement of changes in equity	35

Condensed Consolidated Statement of Comprehensive Income

Servatur Holding Group

EUR million	Note	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Sales revenue	2.1	30.7	22.3	140.9
Other income	2.2	0.4	0.2	3.1
Net operating income		31.1	22.4	144.0
Raw materials and consumables	2.3	-5.4	-3.7	-19.8
Employee benefits expense	2.4	-12.5	-7.8	-41.0
Depreciation of fixed assets	3.1, 3.2	-5.0	-3.2	-16.3
Other expenses	2.5	-4.4	-3.0	-18.9
Operating profit/loss		3.8	4.8	47.9
Interest income	2.6	0.2	0.1	0.1
Other financial income	2.6	0.0	-	0.0
Fair value adjustment of derivative financial instruments	2.6	0.0	-	-1.9
Interest expenses	2.6	-5.4	-2.0	-10.7
Profit/loss before tax		-1.4	2.8	35.5
Income tax expense		0.1	0.2	0.3
Profit/loss for the period		-1.3	2.9	35.8

EUR million	Note	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Revaluation of property	3.1	-	-	81.1
Income tax on revaluation adjustment		-	-	-20.3
Net other comprehensive income		-	-	60.9
Total comprehensive income for the year		-1.3	2.9	96.7
Profit for the year attributable to:				
Equity holders of the parent company		-1.3	2.9	35.4
Non-controlling interests		0.0	-	0.4
Total proit/loss		-1.3	2.9	35.8
Total comprehensive income attributable to:				
Equity holders of the parent company		-1.3	2.9	96.2
Non-controlling interests		0.0	-	0.4
Total comprehensive income		-1.3	2.9	96.7

Condensed Consolidated Statement of Financial Position

Servatur Holding Group

EUR million	Note	31 July 2025	30 April 2025	31 July 2024
ASSETS				
Land, buildings and other real estate	3.1	402.8	401.9	312.5
Right-of-use assets	3.2	123.6	126.0	65.0
Deferred tax assets		2.0	1.9	1.5
Financial assets		2.9	2.9	4.9
Other non-current assets		7.9	7.7	7.0
Total non-current assets		539.2	540.4	391.0
Accounts receivables		14.2	14.7	8.8
Current financial assets		5.6	3.5	4.0
Other current assets		2.9	3.7	1.1
Cash and cash equivalents		31.9	163.0	5.4
Total current assets		54.5	184.9	19.3
TOTAL ASSETS		593.7	725.3	410.2
EQUITY AND LIABILITIES				
Share capital		4.3	4.3	3.6
Share premium reserve		5.0	5.0	4.3
Treasury shares		-3.0	-3.0	-2.9
Retained earnings		39.9	168.4	136.0
Revaluation reserve		83.7	84.4	24.8
Total equity attributable to parent company shareholders		130.0	259.2	165.8
Non-controlling interest		0.2	0.4	-
Total equity		130.2	259.6	165.8

EUR million	Note	31 July 2025	30 April 2025	31 July 2024
Interest bearing liabilities	4.2	241.7	237.9	101.5
Lease liabilities	3.2	116.6	119.6	63.5
Other non-current financial liabilities		0.6	0.9	0.1
Deferred tax liabilities		54.1	54.6	34.9
Other non-current liabilities		7.5	7.5	7.3
Total non-current liabilities		420.5	420.5	207.4
Current interest bearing liabilities	4.2	13.4	14.0	9.5
Current lease liabilities	3.2	10.7	10.6	5.8
Trade payables		4.2	4.1	2.7
Current financial liabilities		6.8	8.6	12.0
Current contract liabilities		2.4	3.6	4.4
Other current liabilities		5.6	4.2	2.7
Total current liabilities		43.0	45.2	37.0
Total liabilities		463.5	465.7	244.4
TOTAL EQUITY AND LIABILITIES		593.7	725.3	410.2

Condensed Consolidated statement of changes in equity

Servatur Holding Group

EUR million	Share capital	Share premium reserve	Treasury shares	Retained earnings	Revaluation reserve	Total equity attributable to parent company shareholders	Non-controlling interest	Total equity
1 May 2024	3.6	4.3	-2.9	132.7	25.2	162.9	-	162.9
Profit/loss for the period	-	-	-	2.9	-	2.9	-	2.9
Transfer of depreciation on revaluation surplus	-	-	-	0.4	-0.4	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	3.3	-0.4	2.9	-	2.9
Total transactions with the company's shareholders	-	-	-	-	-	-	-	-
31 July 2024	3.6	4.3	-2.9	136.0	24.8	165.8	-	165.8
1 August 2024	3.6	4.3	-2.9	136.0	24.8	165.8	-	165.8
Profit/loss for the period	-	-	-	32.5	60.9	93.3	0.4	93.7
Transfer of depreciation on revaluation surplus	-	-	-	1.2	-1.2	-	-	-
Change in functional currency	0.7	0.7	-0.1	-1.3	-	-	-	-
Currency translation differences	-	-	-	0.0	-	0.0	-	0.0
Total comprehensive income (loss)	0.7	0.7	-0.1	32.4	59.6	93.3	0.4	93.7
Total transactions with the company's shareholders	-	-	-	-	-	-	0.0	0.0
30 April 2025	4.3	5.0	-3.0	168.4	84.4	259.2	0.4	259.6
1 May 2025	4.3	5.0	-3.0	168.4	84.4	259.2	0.4	259.6
Profit/loss for the period	-	-	-	-1.3	-	-1.3	0.0	-1.3
Transfer of depreciation on revaluation surplus	-	-	-	0.7	-0.7	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-0.6	-0.7	-1.3	0.0	-1.3
Dividends	-	-	-	-127.9	-	-127.9	-0.2	-128.1
Total transactions with the company's shareholders	-	-	-	-127.9	-	-127.9	-0.2	-128.1
31 July 2025	4.3	5.0	-3.0	39.9	83.7	130.0	0.2	130.2

Condensed Consolidated statement of cash flows

Servatur Holding Group

EUR million	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Cash flow from operating activities			
Profit/loss before tax	-1.4	2.8	35.5
Tax paid for the period	-	-	-1.9
Depreciation of fixed assets	5.0	3.2	16.3
Net financial result	5.2	2.0	10.5
Fair value adjustment of derivative financial instruments	-0.0	-	1.9
Interest paid on loans and borrowings	-4.0	-1.7	-5.7
Interest paid on lease liabilities	-1.6	-0.7	-4.8
Change in working capital	-3.1	-3.0	-9.3
Net cash flow from operating activities	0.1	2.6	42.5
Cash flows from investing activities			
Purchase of property, plant and equipment	-3.6	-4.8	-21.2
Purchase of equity instruments	-	-1.4	-1.8
Net cash flow used in investing activities	-3.6	-6.2	-22.9

EUR million	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Cash flows from financing activities			
Proceeds from borrowings	5.1	11.5	200.3
Repayment of borrowings	-1.8	-12.1	-59.9
Payment of principal portion of lease liabilities	-2.8	-1.4	-8.1
Dividend paid to equity holders of the parent	-127.9	-	-
Dividend paid to minority interests	-0.2	-	-
Net cash flow from financing activities	-127.7	-2.1	132.3
Net increase/(decrease) in cash and cash equivalents	-131.1	-5.7	151.9
Cash and cash equivalents at beginning of period	163.0	11.1	11.1
Cash and cash equivalents at end of period	31.9	5.4	163.0

Notes to the consolidated financial statements

1. Corporate information and general accounting policies

1.1 Corporate information

Servatur Holding AS and its subsidiaries ("The Group") is a group of companies with operations mainly in the hospitality and real estate sectors in the Canary Islands, Spain. The parent company Servatur Holding AS is a limited liability company incorporated and domiciled in Norway.

Reporting period

Due to the significant seasonality of the Group operations, a financial year that deviates from the calendar year has been applied. The Group's financial year runs from 1 May to 30 April.

1.2 General accounting policies

Basis of preparation

These condensed consolidated interim financial statements and the separate financial statements for the parent entity, for the three-month period ended 31 July 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB). The interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 30 April 2025.

The accounting policies applied in these interim financial statements are consistent with those applied in the annual IFRS financial statements for 2024/2025, as described in notes 1.1–1.4 of that report.

No new IFRS standards or interpretations adopted from 1 May 2025 have had a material impact on the Group's financial reporting.

The interim financial statements have been prepared on a historical cost basis, except for derivative financial instruments and owned hotel properties classified as property, plant and equipment (PP&E) that are measured at fair value

Due to rounding, numbers presented in these financial statements may not add up precisely to the totals provided. Figures in brackets refer to the corresponding period the year before, unless otherwise stated

Intragroup transactions and distributions

During the first quarter of the 2025/26 financial year, capital transactions were carried out between Servatur Holding AS and its subsidiary Servatur S.A, including a capital injection of €133 million and a subsequent dividend distribution of €132 million. These transactions occurred within the Group and have been eliminated on consolidation.

Servatur Holding AS also distributed a dividend of €128 million to its shareholders during the quarter, in accordance with the resolution approved at the annual general meeting. Dividends to shareholders are not classified as related party transactions under IAS 24, as they represent transactions with owners in their capacity as owners.

No other material related party transactions occurred during the period.

2. Income and expenses

2.1 Revenue from contracts with customers

Accounting principles

The Group’s revenue streams primarily include:

Hotel operations

Revenue from hotel operations includes income from room bookings, conference services, food and beverage sales, and other ancillary services. Revenue is recognised daily, generating daily production for each day of the customer’s stay or when the service is actually provided to the customer. Revenue is recognised under IFRS 15 regardless of whether the hotel property is owned or leased.

Management fees

Management fee income is earned from hotels operated by the Group on behalf of hotel property owners under long-term contracts. These fees are typically based on a percentage of revenue and/or operating profit. Revenue is recognised monthly, when it becomes realisable in accordance with the terms of the agreement, and invoiced in arrears.

Revenue Recognition

Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers and reflects the fair value of consideration received or receivable for goods and services provided, net of discounts, VAT, and other sales-related taxes.

Disaggregated revenue information

The Group’s revenue from contracts with customers has been disaggregated and presented in the tables below:

EUR million	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Room revenue	19.6	14.2	101.8
Food & Beverage	10.4	6.9	36.6
Other service revenue	0.8	1.2	2.5
Total	30.7	22.3	140.9
Timing of revenue recognition			
Goods transferred at a point i time	11.1	8.1	39.1
Goods and services transferred over time	19.6	14.2	101.8
Total	30.7	22.3	140.9

Performance obligations

Information related to the Group’s performance obligations and related revenue recognition is summarised below.

Room revenue

Revenue from guest accommodation is recognised over time, as the guest simultaneously receives and consumes the benefits of the accommodation services during the stay. The performance obligation is satisfied progressively over the period for which the room is made available, and revenue is typically accrued daily based on the agreed room rate, net of discounts or promotional offers. Ancillary services, such as late check-out or room upgrades, are recognised at the point in time when the service is provided.

Food & Beverage

Revenue from food and beverage is recognised at the point in time when the goods are delivered to the customer, typically upon service in the restaurant, bar, or room. Sales are recognised net of discounts and VAT.

Other service income

This includes income from services such as spa treatments, parking, laundry, minibar sales, and commissions from third-party services. Revenue is recognised at the point in time when the respective service is delivered or when control of goods transfers to the customer. In the case of commission income (e.g., for excursions or external bookings), the Group assesses whether it acts as principal or agent and recognises only the commission where it acts as agent.

The Group does not have any material revenue streams classified as other service income that are recognised over time, and substantially all related performance obligations are satisfied at a point in time. No material amounts are deferred, and the Group does not operate a loyalty programme or issue non-refundable customer credits that would give rise to significant contract liabilities.

2.2 Other Operating Income

EUR million	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Commission income	0.1	0.0	0.2
Revenue from staff services	0.1	0.1	0.5
Miscellaneous service revenue	0.2	0.0	2.3
Grants & donations	0.0	0.0	0.1
Total other operating income	0.4	0.2	3.1

2.3 Raw materials and consumables

EUR million	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Inventories and supplies	3.8	2.8	14.3
Other consumables	0.9	0.6	3.8
Subcontracted services	0.7	0.3	1.9
Change in inventories	-0.0	-0.0	-0.1
Total cost of materials	5.4	3.7	19.8

2.4 Salaries, remuneration, social security, and pension cost

EUR million	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Base salary	9.0	5.7	29.4
Benefits	0.2	0.1	0.7
Social security costs	3.2	2.0	10.4
Other personnel costs	0.1	0.0	0.5
Total salaries and personnel expense	12.5	7.8	41.0

2.5 Other operating expenses

EUR million	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Leases and royalties	0.0	0.0	0.7
Repairs and conservation	0.5	0.2	1.6
Independent professional services	0.8	0.5	2.8
Transport	0.1	0.0	0.1
Insurance premiums	0.1	0.1	0.4
Banking and similar services	0.0	0.1	0.3
Advertising and public relations	0.7	0.5	3.1
Supplies	0.9	0.6	3.7
Other services	1.0	0.8	5.5
Other taxes	0.2	0.2	0.8
Total operating expenses	4.4	3.0	18.9

2.6 Financial income and expenses

Financial income	Q1	Q1	Full year
EUR million	2025/2026	2024/2025	2024/2025
Interest income, bank deposits	0.2	0.1	0.1
Total financial income	0.2	0.1	0.1

Financial expenses	Q1	Q1	Full year
EUR million	2025/2026	2024/2025	2024/2025
Fair value adjustment of derivative financial instruments	0.0	-	1.9
Interest on debts and borrowings	3.9	1.4	5.8
Interest expenses, leasing	1.6	0.7	4.8
Other financial expenses	-	0.0	0.1
Total financial expenses	5.5	2.0	12.5

3. Non-current assets

3.1 Property, plant and equipment

Accounting principles

Property, plant and equipment is recognised at cost at initial recognition. Cost includes the purchase price and any directly attributable costs necessary to bring the asset to the location and condition required for its intended use. Subsequent to initial recognition, hotel properties, including buildings and land, are carried at revalued amounts, being their fair value at the date of revaluation less subsequent depreciation and impairment, where applicable. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date.

Increases in fair value are recognised in other comprehensive income and accumulated in equity under the revaluation reserve. A revaluation increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in fair value is recognised in profit or loss, unless it reverses a previously recognised surplus in other comprehensive income, in which case it is charged against that surplus.

An annual transfer from the revaluation surplus to retained earnings is made for the difference between the depreciation charged on the revalued carrying amount of an asset and the depreciation that would have been recognised based on the asset’s original cost. This transfer is made through equity and does not affect profit or loss. On the date of revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the asset, and the net carrying amount is restated to the revalued amount. Upon disposal of a revalued asset, the related revaluation surplus remaining in equity is transferred directly to retained earnings and is not reclassified to profit or loss.

Assets not subject to the revaluation model – including technical installations, furniture, and other equipment – are measured using the cost model, and depreciated on a straight-line basis over their estimated useful lives.

Land is not depreciated. For depreciable assets, residual values, useful lives, and depreciation methods are reviewed at each reporting date and adjusted prospectively if appropriate. Repairs and maintenance are expensed as incurred, unless they meet the recognition criteria for capitalisation.

Gains or losses on the disposal of PPE are recognised in the income statement and are determined as the difference between the net disposal proceeds and the carrying amount of the asset. When a revalued asset is disposed of, the related revaluation surplus is transferred directly to retained earnings.

EUR million	Land and buildings	Furniture, tools and utensils	Machinery and technical equipment	Other fixed assets	Assets under construction	Total
Acquisition cost at 1 May 2024	289.2	14.9	8.1	25.9	1.1	339.2
Additions	4.2	0.1	0.0	0.2	2.4	6.9
Disposals	-	-	-	-	-	-
Transfers of AUC	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-
Acquisition cost at 31 July 2024	293.3	14.9	8.2	26.1	3.6	346.0
Depreciation at 1 May 2024	-11.9	-6.2	-2.7	-10.4	-	-31.2
Depreciation charge for the year	-1.0	-0.2	-0.2	-0.3	-	-1.7
Depreciation of fair value surplus	-0.5	-	-	-	-	-0.5
Depreciation at 31 July 2024	-13.4	-6.5	-2.8	-10.8	-	-33.5
Acquisition cost	293.3	14.9	8.2	26.1	3.6	346.0
Accumulated depreciation	-13.4	-6.5	-2.8	-10.8	-	-33.5
Carrying value 31 July 2024	279.9	8.5	5.3	15.3	3.6	312.5
Acquisition cost at 1 August 2024	293.3	14.9	8.2	26.1	3.6	346.0
Additions	9.8	2.7	1.4	2.2	-1.9	14.2
Disposals	-	-	-	-	-	-
Transfers of AUC	0.0	-	0.0	-	-0.1	-
Fair value adjustments	81.1	-	-	-	-	81.1
Acquisition cost at 30 April 2025	384.3	17.6	9.6	28.2	1.6	441.4

EUR million	Land and buildings	Furniture, tools and utensils	Machinery and technical equipment	Other fixed assets	Assets under construction	Total
Depreciation at 1 August 2024	-13.4	-6.5	-2.8	-10.8	-	-33.5
Depreciation charge for the year	-1.1	-1.1	-0.6	-1.6	-	-4.4
Depreciation of fair value surplus	-1.6	-	-	-	-	-1.6
Depreciation at 30 April 2025	-16.2	-7.5	-3.5	-12.4	-	-39.6
Acquisition cost	384.3	17.6	9.6	28.2	1.6	441.4
Accumulated depreciation	-16.2	-7.5	-3.5	-12.4	-	-39.6
Carrying value 30 April 2025	368.1	10.1	6.2	15.9	1.6	401.8
Acquisition cost at 1 May 2025	384.3	17.6	9.6	28.2	1.6	441.4
Additions	0.0	0.0	0.0	0.0	3.4	3.4
Disposals	-	-	-	-	-	-
Transfers of AUC	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-
Acquisition cost at 30 April 2025	384.4	17.6	9.7	28.2	5.0	444.8
Depreciation at 1 May 2025	-16.2	-7.5	-3.5	-12.4	-	-39.6
Depreciation charge for the year	-0.5	-0.4	-0.2	-0.5	-	-1.6
Depreciation of fair value surplus	-0.9	-	-	-	-	-0.9
Depreciation at 31 July 2025	-17.6	-7.9	-3.7	-12.9	-	-42.1
Acquisition cost	384.4	17.6	9.7	28.2	5.0	444.8
Accumulated depreciation	-17.6	-7.9	-3.7	-12.9	-	-42.1
Carrying value 31 July 2025	366.8	9.7	6.0	15.3	5.0	402.8

Economic life	50 years	5-10 years	5-10 years	5-10 years	NA
Depreciation method	linear	linear	linear	linear	NA

Buildings at revalued amounts

The Group measures owned hotel land and buildings at revalued amounts under IAS 16. External independent valuations are obtained annually at 30 April using an income approach (discounted cash flow) cross-checked to market evidence; management reviews and challenges key assumptions before approving the final fair values. Between valuation dates, management assesses indicators (market activity, trading performance, discount rates/yields) and carries forward prior valuations when no material change is identified. In the quarter, no indicators of material change were noted.

Valuations are prepared by qualified valuers with hotel-sector experience in the relevant markets. The primary technique is a DCF of stabilised cash flows, including a notional management fee to reflect market-participant assumptions; terminal values are derived via an exit-yield applied to stabilised EBITDA and are benchmarked to external evidence.

Key unobservable inputs (Level 3) are projected operating performance (occupancy/ADR feeding EBITDA margins), discount rates and exit yields; higher discount rates or exit yields reduce fair value, while higher EBITDA increases it. Detailed ranges and sensitivity analyses are disclosed in the annual financial statements. The hotel properties are classified within Level 3 of the fair value hierarchy.

Revaluation movements are recognised in OCI and accumulated in equity (revaluation surplus). Each period, the depreciation relating to the revaluation uplift is transferred within equity from the revaluation surplus to retained earnings; this transfer does not affect profit or loss.

The table below shows the movement in the revaluation surplus and the reconciliation to the revaluation reserve recognised in equity.

EUR million	31 July 2025	30 April 2025	31 July 2024
Revaluation surplus			
Opening balance	219.2	138.1	138.1
Change in fair value	-	81.1	-
Gross revaluation surplus	219.2	219.2	138.1
Depreciation of fair value surplus			
Opening balance	3.7	2.0	1.5
Depreciation for the period	0.9	1.6	0.5
Total depreciation	4.6	3.7	2.0
Net carrying revaluation surplus	214.7	215.5	136.0
Revaluation surplus in equity reserve			
Opening balance	84.4	24.8	25.2
Fair value adjustments over OCI	-	81.1	-
Transfer of depreciation from fair valuesurplus to retained earnings	-0.9	-1.6	-0.5
Tax on revaluation items	0.2	-19.9	0.1
Revaluation surplus in equity reserve	83.7	84.4	24.8

3.2 Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group leases a number of hotel properties and rooms under long-term, non-cancellable lease agreements, primarily for the operation hotels. These contracts typically include fixed lease payments, and in some cases, variable payments based on a percentage of revenue generated by the leased property. Most lease agreements have initial terms ranging from 10 to 25 years, often with one or more renewal options at the Group's discretion.

In addition to hotel properties, the Group also leases commercial areas, vehicles, technical equipment, and other operational assets.

For leases of hotel properties and rooms, the Group assesses the lease term to include any extension periods that are reasonably certain to be exercised based on strategic importance, historical practice, and economic incentives. Lease contracts typically do not contain significant purchase options or residual value guarantees.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. ROU assets are subject to impairment testing in accordance with IAS 36.

Lease liabilities

The lease liability is initially measured at the present value of future lease payments over the lease term, discounted using the Group's incremental borrowing rate unless the interest rate implicit in the lease is readily determinable. Lease payments include fixed payments and variable payments that depend on an index or a rate, but exclude non-lease components unless the Group elects to include them. The lease liability is subsequently measured at amortised cost using the effective interest method, and is remeasured when there is a change in lease terms or lease payments.

Right-of-use assets, EUR million	Hotel rooms and apartments	Commercial properties	Furniture and equipment	Total
Carrying amount 31 July 2024	62.2	0.9	1.9	65.0
Addition of right-of-use assets	67.1	-	0.5	67.6
Depreciation	-6.1	-0.1	-0.4	-6.6
Carrying amount 30 April 2025	123.2	0.8	2.0	126.0
Addition of right-of-use assets	-	-	-	-
Depreciation	-2.3	-0.0	-0.2	-2.5
Carrying amount 31 July 2025	121.0	0.8	1.8	123.6

Lease liabilities, EUR million	Hotel rooms and apartments	Commercial properties	Furniture and equipment	Total
Opening balance 1 May 2024	44.5	1.2	2.2	47.9
New lease liabilities recognised in the period	22.8	-	-	22.8
Lease payments	-1.8	-0.1	-0.2	-2.1
Interest on lease liabilities	0.7	0.0	0.0	0.7
Carrying amount 31 July 2024	66.1	1.2	2.0	69.3
Current lease liabilities	5.1	0.2	0.5	5.8
Non-current lease liabilities	61.0	1.0	1.5	63.5
Opening balance 1 August 2024	66.1	1.2	2.0	69.3
New lease liabilities recognised in the period	67.1	-	0.5	67.6
Lease payments	-10.2	-0.2	-0.5	-10.9
Interest on lease liabilities	4.0	0.0	0.1	4.2
Carrying amount 30 April 2025	127.0	1.1	2.1	130.2
Current lease liabilities	-2.3	-0.0	-0.2	-2.5
Non-current lease liabilities	121.0	0.8	1.8	123.6
Opening balance 1 May 2025	127.0	1.1	2.1	130.2
New lease liabilities recognised in the year	-	-	-	-
Lease payments	-4.1	-0.1	-0.2	-4.4
Interest on lease liabilities	1.4	0.1	0.0	1.6
Carrying amount 31 July 2025	124.3	1.1	1.9	127.3
Current lease liabilities	9.9	0.2	0.7	10.7
Non-current lease liabilities	114.5	0.9	1.3	116.6

Undiscounted lease liabilities and maturity of cash outflows, EUR million	31 July 2025	30 April 2025	31 July 2024
Less than 1 year	16.6	16.6	9.0
1-2 years	16.8	16.8	8.7
2-3 years	16.2	16.5	8.9
3-4 years	14.1	14.3	8.5
4-5 years	13.3	13.5	6.7
More than 5 years	123.2	126.9	61.4
Total undiscounted lease liabilities	200.2	204.6	103.1

Summary of lease expenses recognised in profit or loss, EUR million	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Depreciation expense of right-of-use assets	2.5	8.1	1.5
Interest expense on lease liabilities	1.6	4.8	0.7
Variable lease payments expensed in the period	-	-	-
Operating expenses in the period related to short-term and low value leases	-0.4	0.7	-0.2
Total lease expenses included in profit or loss	3.6	13.6	2.0
Total cash outflow from lease payments	4.4	13.0	2.1

Practical expedients applied

The Group also leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

The leases do not contain any restrictions on the Group’s dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

4. Capital structure and financial items

4.1 Capital and risk management

The Group’s objectives for managing capital are to maintain a sound capital structure that supports operations, meets financing requirements and secures access to funding on competitive terms. Management monitors net debt, liquidity and leverage on a regular basis. There have been no significant changes in objectives, policies or processes for capital management since the last annual financial statements.

The Group is exposed to liquidity, interest rate, foreign currency and credit risks through its financing and operations. Risk management policies and procedures remain consistent with those disclosed in the last annual financial statements, and no material changes in exposures have been identified in the interim period.

4.2 Interest bearing liabilities

31 July 2025	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl.hedges, %	Weighted average interest rate incl.hedges
Bank loans, secured	81.6	32 %	1 %	44 %	3.0 %
Bank loans, unsecured	33.2	13 %	24 %	30 %	3.2 %
Corporate bonds	135.0	52 %	–	–	8.3 %
Other loans	8.7	3 %	100 %	100 %	3.9 %
Total	258.5	100 %	7 %	25 %	5.8 %
Deferred charges	-3.4				
Total incl. deferred charges	255.2				

30 April 2025	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl.hedges, %	Weighted average interest rate incl.hedges
Bank loans, secured	79.4	31%	1%	21%	2.5%
Bank loans, unsecured	31.9	12%	26%	122%	2.9%
Corporate bonds	135.0	53%	–	–	8.4%
Other loans	9.2	4%	100%	100%	4.0%
Total	255.5	100%	7%	25%	5.7%
Deferred charges	-3.6				
Total incl. deferred charges	251.9				

31 July 2024	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl.hedges, %	Weighted average interest rate incl.hedges
Bank loans, secured	82.7	69 %	1 %	35 %	3.9 %
Bank loans, unsecured	20.7	17 %	34 %	34 %	4.1 %
Other loans	16.0	13 %	100 %	100 %	6.6 %
Total	119.3	100 %	15 %	38 %	4.3 %
Deferred charges	-1.0				
Total incl. deferred charges	118.3				

Corporate bonds

Maturity	Currency	Principal (millions)	Fixed / Floating	Coupon (bps)	Exchange	ISIN
2030 April 23	EUR	135	Floating	EURIBOR 3M + 625	Frankfurt Stock Exchange	NO0013526020

Reconciliation for liabilities arising from financing activities

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

EUR million	Corporate bonds	Mortgages and bank loans	Other loans	Deferred charges	Total
Opening balance 1 May 2025	135.0	111.3	9.2	-3.6	251.9
Loan repayments	-	-1.6	-0.5	0.3	-1.8
Debt issue	-	5.1	-	-	5.1
Closing balance 31 July 2025	135.0	114.8	8.7	-3.4	255.2

EUR million	Corporate bonds	Mortgages and bank loans	Other loans	Deferred charges	Total
Opening balance 1 August 2024	–	103.4	16.0	-1.0	118.3
Loan repayments	–	-40.5	-7.1	0.1	-47.5
Debt issue	135.0	47.9	-	-2.7	180.1
Addition of group entities	–	0.6	0.4	-	1.0
Closing balance 30 April 2025	135.0	111.3	9.2	-3.6	251.9

EUR million	Corporate bonds	Mortgages and bank loans	Other loans	Deferred charges	Total
Opening balance 1 May 2024	-	91.8	26.4	-1.0	117.2
Loan repayments	-	-	-12.1	-	-12.1
Debt issue	-	11.6	-	-0.0	11.6
Acc. Interest	-	-	1.7	-	1.7
Closing balance 31 July 2024	-	103.4	16.0	-1.0	118.3

Reconciliation of leasing liabilities attributable to financing activities is presented in [note 3.2](#)

5. Other disclosures

5.1 Subsequent events

In October 2025 (subsequent event), Servatur SA merged with the SPV Don Miguel Servicios Turisticos, S.L in a non-cash merger with Servatur SA as the surviving entity.

There were no other significant events after the reporting period that require disclosure.

Parent company financial statements and notes

Statement of profit and loss and other comprehensive income

Servatur Holding AS

EUR million	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Net operating income	–	–	–
Other expenses	-0.2	-0.0	-0.1
Operating profit/loss	-0.2	-0.0	-0.1
Financial income	132.0	0.2	0.3
Financial expenses	-3.1	-0.3	-1.0
Profit/loss before tax	128.7	-0.1	-0.9
Income tax expense	-	-	-
Profit/loss for the period	128.7	-0.1	-0.9

EUR million	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Other comprehensive income			
Net other comprehensive income	-	-	-
Total comprehensive income for the year	128.7	-0.1	-0.9
Profit for the year attributable to			
Equity holders of the parent company	128.7	-0.1	-0.9
Non-controlling interests	-	-	-
Total	128.7	-0.1	-0.9
Total comprehensive income attributable to			
Equity holders of the parent company	128.7	-0.1	-0.9
Non-controlling interests	-	-	-
Total	128.7	-0.1	-0.9

Statement of financial position

Servatur Holding AS

EUR million	31 July 2025	30 April 2025	31 July 2024
ASSETS			
Investments in subsidiaries	138.5	5.5	5.5
Financial assets	-	-	3.3
Total non-current assets	138.5	5.5	8.8
Bank deposits, cash and cash equivalents	5.5	137.6	1.0
Total current assets	5.5	137.6	1.0
TOTAL ASSETS	144.0	143.1	9.8

EUR million	31 July 2025	30 April 2025	31 July 2024
EQUITY AND LIABILITIES			
Share capital	4.3	4.3	3.6
Share premium reserve	5.0	5.0	4.3
Treasury shares	-3.0	-3.0	-2.9
Retained earnings	-3.3	-4.1	-2.0
Total equity	3.0	2.2	3.0
Interest bearing liabilities	140.7	140.5	-
Total non-current liabilities	140.7	140.5	-
Current interest bearing liabilities	-	-	6.8
Trade payables	0.1	-	-
Current financial liabilities	0.3	0.3	-
Total current liabilities	0.3	0.4	6.8
Total liabilities	141.0	140.9	6.8
TOTAL EQUITY AND LIABILITIES	144.0	143.1	9.8

Statement of cash flows

Servatur Holding AS

EUR million	Q1 2025/2026	Q1 2024/2025	Full year 2024/2025
Cash flows from operating activities			
Profit/loss before tax	128.7	-0.1	-0.9
Net financial result	-129.0	0.1	0.4
Interest paid on loans and borrowings	-2.9	-0.1	-0.1
Change in other accrual items	-	-3.3	0.3
Net cash flow from operating activities	-3.1	-3.5	-0.3
Cash flows from investing activities			
Acquisition of shares in subsidiaries	-133.0	-	-
Dividends received from subsidiaries	132.0	-	-
Net cash flow from investing activities	-1.0	-	-
Cash flows from financing activities			
Proceeds from borrowings	-	-	140.3
Changes in intergroup balances	-	14.5	14.4
Repayment of borrowings	-	-10.4	-17.1
Dividends paid to shareholders	-127.9	-	-
Net cash flow from financing activities	-127.9	4.1	137.5
Net increase/(decrease) in cash and cash equivalents	-132.0	0.6	137.2
Cash and cash equivalents at beginning of period	137.6	0.3	0.3
Cash and cash equivalents at end of period	5.5	1.0	137.6

Statement of changes in equity

Servatur Holding AS

EUR million	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total equity
Opening balance, 1 May 2024	3.6	4.3	-2.9	-2.0	3.1
Profit/loss for the period				-0.1	-0.1
Total comprehensive income/loss	-	-	-	-0.1	-0.1
Total transactions with the company's shareholders	-	-	-	-	-
Equity, 31 July 2024	3.6	4.3	-2.9	-2.0	3.0
Opening balance, 1 August 2024	3.6	4.3	-2.9	-2.0	3.0
Profit/loss for the period				-0.8	-0.8
Change in functional currency	0.7	0.7	-0.1	-1.3	-
Currency translation differences				0.0	0.0
Total comprehensive income/loss	0.7	0.7	-0.1	-2.1	-0.8
Total transactions with the company's shareholders	-	-	-	-	-
Equity, 30 April 2025	4.3	5.0	-3.0	-4.1	2.2
Opening balance, 1 May 2025	4.3	5.0	-3.0	-4.1	2.2
Profit/loss for the period	-	-	-	128.7	128.7
Total comprehensive income/loss	-	-	-	128.7	128.7
Dividends	-	-	-	-127.9	-127.9
Total transactions with the company's shareholders	-	-	-	-127.9	-127.9
Equity, 31 July 2025	4.3	5.0	-3.0	-3.3	3.0

Audit opinion

Effects of IFRS 16

Servatur Group applies IFRS 16 Leases in its financial reporting. In accordance with this accounting standard, lease agreements with fixed or minimum lease payments are recognised in the balance sheet as right-of-use assets and corresponding lease liabilities.

The application of IFRS 16 has a substantial impact on both the Group’s income statement and balance sheet.

Reported EBITDA increases significantly as lease expenses are no longer recognised as operating costs, while depreciation of right-of-use assets and interest expenses on lease liabilities are recognised instead. This results in higher EBITDA but lower net profit in the early years of the lease portfolio, since interest expenses are front-loaded and decrease as lease liabilities are amortised.

Servatur’s business model is to lease significant portions of its hotel properties. Accordingly, IFRS 16 will continue to have a significant impact on the Group’s financial statements. To provide transparency, the Group monitors and may present selected financial key ratios both including and excluding the effects of IFRS 16.

Income statement including & excluding IFRS 16

EUR million	Note	Q1 2025/2026			Q1 2024/2025			Full year 2024/2025		
		Reported	Effects of IFRS 16	Excl. IFRS 16	Previous GAAP	Effect of transition to IFRS	IFRS	Previous GAAP	Effect of transition to IFRS	IFRS
Sales revenue	2.1	30.7		30.7	22.3		22.3	140.9		140.9
Other income	2.2	0.4		0.4	0.2		0.2	3.1		3.1
Net operating income		31.1	–	31.1	22.4	–	22.4	144.0	–	144.0
Raw materials and consumables	2.3	-5.4		-5.4	-3.7		-3.7	-19.8		-19.8
Employee benefits expense	2.4	-12.5		-12.5	-7.8		-7.8	-41.0		-41.0
Depreciation of tangible and intangible fixed assets		-5.0	2.5	-2.6	-3.2	1.5	-1.7	-16.3	8.1	-8.3
Other expenses	2.5	-4.4	-4.4	-8.8	-3.0	-2.1	-5.1	-18.9	-13.0	-31.9
Operating profit/loss		3.8	-1.9	1.9	4.8	-0.6	4.1	47.9	-4.9	43.0
Interest income from group companies		–		–	–		–	–	–	–
Interest income	2.6	0.2		0.2	0.1		0.1	0.1	–	0.1
Other financial income	2.6	–		–	–		–	–	–	–
Net gain (loss) on derivatives at fair value through profit or loss	2.6	–		–	–		–	-1.9	–	-1.9
Interest expenses	2.6	-5.4	1.6	-3.9	-2.0	0.7	-1.4	-10.7	4.8	-5.8
Other financial expenses		–		–	–		–	–	–	–
Interest expense on lease liabilities		–		–	–		–	–	–	–
Profit/loss before tax		-1.4	-0.4	-1.8	2.8	0.1	2.8	35.5	–	35.5
Income tax expense		0.1	0.1	0.2	0.2	–	0.1	0.3	–	0.3
Profit/loss for the period		-1.3	-0.3	-1.6	2.9	0.1	3.0	35.8	–	35.8

		Q1 2025/2026			Q1 2024/2025			Full year 2024/2025		
EUR million	Note	Reported	Effects of IFRS 16	Excl. IFRS 16	Previous GAAP	Effect of transition to IFRS	IFRS	Previous GAAP	Effect of transition to IFRS	IFRS
Other comprehensive income										
Items that will not be reclassified to profit or loss										
Revaluation of property	3.1	—		—	—		—	81.1	—	81.1
Tax on revaluation adjustment		—		—	—		—	-20.3	—	-20.3
Net other comprehensive income		—	—	—	—	—	—	60.9	—	60.9
Total comprehensive income for the year		-1.3	-0.3	-1.6	2.9	0.1	3.0	96.7	—	96.6
Profit for the year attributable to:										
Equity holders of the parent company		-1.3		-1.3	5.8		5.8	0.4	—	0.4
Non-controlling interests		—		—	—		—	0.4	—	0.4
Total		-1.3	—	-1.3	5.8	—	5.8	0.8	—	0.8
Total comprehensive income attributable to:										
Equity holders of the parent company		-1.3	-0.3	-1.6	5.8	0.1	5.9	96.2	—	96.2
Non-controlling interests		—	—	—	—	—	—	0.4	—	0.4
Total		-1.3	-0.3	-1.6	5.8	0.1	5.9	96.7	—	96.6

Statement on financial position including & excluding IFRS 16

		31 July 2025			30 April 2025			31 July 2024		
EUR million	Note	Reported	Effects of IFRS 16	Excl. IFRS 16	Previous GAAP	Effect of transition to IFRS	IFRS	Previous GAAP	Effect of transition to IFRS	IFRS
ASSETS										
Land, buildings and other real estate	31	402.8		402.8	401.9		401.9	312.5		312.5
Right-of-use assets	32	123.6	-123.6	–	126.0	-126.0	–	65.0	-65.0	–
Deferred tax assets		2.0	-0.9	1.1	1.9	-1.0	0.9	1.5	-1.1	0.5
Financial assets		2.9		2.9	2.9		2.9	4.9		4.9
Other non-current assets		7.9		7.9	7.7		7.7	7.0		7.0
Total non-current assets		539.2	-124.5	414.7	540.4	-127.1	413.4	391.0	-66.1	324.9
Accounts receivables		14.2		14.2	14.7		14.7	8.8		8.8
Tax receivable		–		–	–		–	–		–
Current financial assets		5.6		5.6	3.5		3.5	4.0		4.0
Other current assets		2.9		2.9	3.7		3.7	1.1		1.1
Bank deposits, cash and cash equivalents		31.9		31.9	163.0		163.0	5.4		5.4
Total current assets		54.5	–	54.5	184.9	–	184.9	19.3	–	19.3
TOTAL ASSETS		593.7	-124.5	469.2	725.3	-127.1	598.3	410.2	-66.1	344.1

		31 July 2025			30 April 2025		31 July 2024			
EUR million	Note	Reported	Effects of IFRS 16	Excl. IFRS 16	Previous GAAP	Effect of transition to IFRS	IFRS	Previous GAAP	Effect of transition to IFRS	IFRS
EQUITY AND LIABILITIES										
Share capital		4.3		4.3	4.3		4.3	3.6		3.6
Share premium reserve		5.0		5.0	5.0		5.0	4.3		4.3
Treasury shares		-3.0		-3.0	-3.0		-3.0	-2.9		-2.9
Retained earnings		39.9	2.8	42.7	168.4	3.1	171.5	136.0	3.2	139.2
Revaluation reserve		83.7		83.7	84.4		84.4	24.8		24.8
Total equity attributable to Parent Company shareholders		130.0	2.8	132.8	259.2	3.1	262.3	165.8	3.2	169.0
Non-controlling interest		0.2		0.2	0.4		0.4	–		–
Total equity		130.2	2.8	133.0	259.6	3.1	262.7	165.8	3.2	169.0
Interest bearing liabilities	6.2	241.3		241.3	237.9		237.9	101.5		101.5
Lease liabilities	3.2	116.6	-116.6	–	119.6	-119.6	–	63.5	-63.5	–
Other non-current financial liabilities		0.9		0.9	0.9		0.9	0.1		0.1
Deferred tax liabilities		54.1		54.1	54.6		54.6	34.9		34.9
Other non-current liabilities		7.5		7.5	7.5		7.5	7.3		7.3
Total non-current liabilities		420.5	-116.6	303.8	420.5	-119.6	300.9	207.4	-63.5	143.9
Current interest bearing liabilities	6.2	13.9		13.9	14.0		14.0	16.8		16.8
Current lease liabilities	3.2	10.7	-10.7	–	10.6	-10.6	–	5.8	-5.8	–
Trade payables		4.2		4.2	4.1		4.1	2.7		2.7
Current financial liabilities		6.3		6.3	8.6		8.6	4.7		4.7
Current contract liabilities		2.4		2.4	3.6		3.6	4.4		4.4
Other current liabilities		5.6		5.6	4.2		4.2	2.7		2.7
Total current liabilities		43.0	-10.7	32.3	45.2	-10.6	34.6	37.0	-5.8	31.2
Total liabilities		463.5	-127.3	336.2	465.7	-130.2	335.6	244.4	-69.3	175.1
TOTAL EQUITY AND LIABILITIES		593.7	-124.5	469.2	725.3	-127.1	598.3	410.2	-66.1	344.1

Consolidated statement of cash flows including & excluding IFRS 16

EUR million	31 July 2025			30 April 2025			31 July 2024		
	Reported	Effects of IFRS 16	Excl. IFRS 16	Previous GAAP	Effect of transition to IFRS	IFRS	Previous GAAP	Effect of transition to IFRS	IFRS
Cash flow from operating activities									
Profit/loss before tax	-1.4	-0.4	-1.8	2.8	0.1	2.8	35.5	–	35.5
Tax paid for the period	–		–	–		–	-1.9		-1.9
Ordinary depreciations	5.0	-2.5	2.6	3.2	-1.5	1.7	16.3	-8.1	8.3
Net financial result	5.2	-1.6	3.6	2.0	-0.7	1.3	10.5	-4.8	5.7
Non-cash fair value (gains)/losses	–		–	–		–	1.9		1.9
Interest paid on loans and borrowings	-4.0		-4.0	-1.7		-1.7	-5.7		-5.7
Interest paid on lease liabilities	-1.6	1.6	–	-0.7	0.7	–	-4.8	4.8	–
Change in working capital	-3.2		-3.2	-3.1		-3.1	-9.3		-9.3
Net cash flow from operating activities	–	-2.8	-2.8	2.5	-1.4	1.1	42.5	-8.1	34.4
Cash flows from investing activities									
Purchase of property, plant and equipment	-3.6		-3.6	-4.8		-4.8	-21.2		-21.2
Purchase of equity instruments	–		–	-1.4		-1.4	-1.8		-1.8
Net cash flow used in investing activities	-3.6		-3.6	-6.2	–	-6.2	-22.9		-22.9
Cash flows from financing activities									
Proceeds from borrowings	5.1		5.1	11.5		11.5	200.3		200.3
Repayment of borrowings	-1.8		-1.8	-12.1		-12.1	-59.9		-59.9
Payment of principal portion of lease liabilities	-2.8	2.8	–	-1.4	1.4	–	-8.1	8.1	–
Dividend paid to equity holders of the parent	-127.9		-127.9	–		–	–		–
Dividend paid to minority interests	-0.2		-0.2	–		–	–		–
Net cash flow from financing activities	-127.7	2.8	-124.6	-2.1	1.4	-0.7	132.3	8.1	140.4
Net currency translation effect									
Net increase/(decrease) in cash and cash equivalents	-131.2	–	-131.0	-5.8	–	-5.8	151.9	–	151.9
Cash and cash equivalents at beginning of period	163.0		163.0	11.1		11.1	11.1		11.1
Cash and cash equivalents at end of period	31.8	–	32.0	5.3	–	5.3	163.0	–	163.0

Definitions

Term	Definition
Room count	<ul style="list-style-type: none">• Rooms (EOP) comprise all rooms the company operates at the end of the reporting period• We report split of Rooms (EOP) on i) rooms owned by Servatur and ii) rooms rented by Servatur• Rooms available (average) represents the number of rooms in operation that was available for sale during the reporting period. This metric exclude rooms closed-down for renovation and adjustment for rooms that entered the portfolio of operated rooms within the reporting period.
Occupancy	Occupancy represents the number of sold rooms (room-nights) divided by available rooms (room-nights)
TADR	Total Average Daily Rate represents all sales at the hotels (room-revenues plus F&B sales plus other sales at the hotels) divided by the number of sold room-nights.
Opex per operated room	Opex per operated room represents all of the company's operating expenses (hotel-opex and non-distributed selling-general and administrative expenses), excluding rent, divided on the number of available rooms (average).
Rent per rented room	Rent per rented room represent the total rent payment according to GAAP (not to be confused with IFRS 16 amortization and IFRS 16 finance expenses) made by Servatur, dividend on the average number of rented rooms in the reporting period.

Term	Definition
Total debt	All interest bearing debt (and the GAAP leasehold debt) at book-value (net of activated issuance expenses)
EBITDAR	Operating profit plus depreciation and amortization
EBITDA	EBITDAR less GAAP rent payment
Total debt	All interest bearing debt excluding IFRS 16 liabilities and excluding deduction of deferred charges
Net debt	Total debt less cash & cash equivalent
Non-recourse debt	Any local loan and credit facilities from commercial banks or financial institutions and RIC Financings (as defined in the bond terms)
ICR	EBITDA Excl. IFRS 16 / Net finance charges. Note that this metric deviate from the bond definition.
Net debt / EBITDA	Net debt / EBITDA excl. IFRS 16. Note that this metric deviate from the bond definition.

Financial Calendar

Q1 2025/26	31 October 2025
FY 2024/25 annual report	31 October 2025
Q2 2025/26	31 December 2025
Q3 2025/26	31 March 2026
Q4 2025/26	30 June 2026

Contacts

IR@servaturholding.com



Marcus Thranes gate 4c, 2821, Gjøvik, Norway

Corporate ID Number: 991 710 485

www.servaturholding.com