Servatur HOTELS & RESORTS

Q2 2025/26

3 MONTHS ENDING OCTOBER 2025

SERVATUR'S FINANCIAL YEAR IS FROM MAY 1ST TO APRIL 30TH
SERVATUR'S Q2 IS FROM AUGUST 1ST TO OCTOBER 31ST

Contents

Cover photo: Hotel Altamar, Puerto Rico, Gran Canaria, Spain

Credit: Servatur

Administration Report and Financial Information

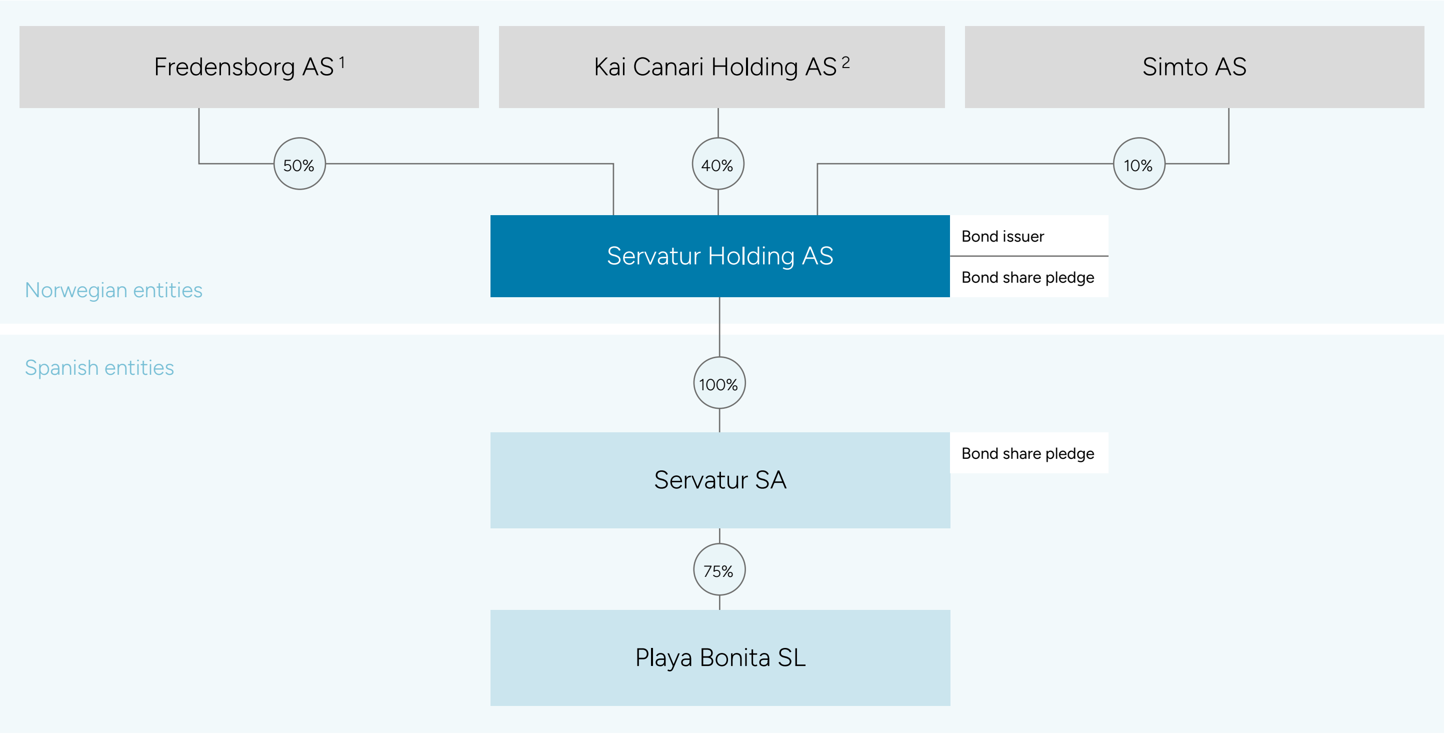
Servatur Holding AS is a Private Company domiciled in Norway with Corporate identification number 991 710 485, address Marcus Thranes gate 4c, 2821, Gjøvik Norway.

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

Q2 Highlights

Servatur's Q2 is for the 3 month period starting August 1st 2025 and ending October 31st 2025. Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

OPERATIONS

- Q2 revenues of €39.8m (€30.7m) and EBITDA excl. IFRS 16 of €10.9m (€9.9m)
- EBITDA Adj. LTM of €52.1m (€43.1m)
- Occupancy of 92% (93%) and TADR of €133 (€119)
- Business as normal, with strong growth in TADR offsetting high cost-inflation

INVESTMENTS

- €6.9m capex, primarily related to the summer 2025 renovation program that comprised 5 hotels. 4 of 5 hotels back in operation after being completed on cost and at time.
- Acquired 4 single rooms at existing hotels

FINANCING

- Drawdown of €5m on the €14m capex facility (€6m remains available)

OTHER

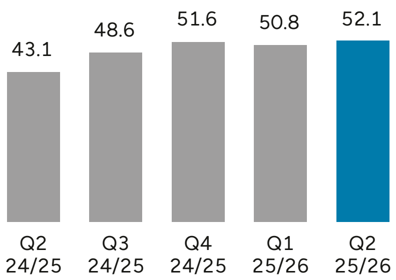
- Hotel Puerto Azul awarded "Best Family Garden Hotel Worldwide 2025" by the Tour Operator Ving
- Preparing for opening of 2 new hotels (Rocamar and Dona Elvira) in January 2026

KEY FIGURES

		Q2 2025/26 3m October 25	Q1 2025/26 3m July 25	Q2 2024/25 3m October 24	**FY 2024/25** **12m April 25**
Financials					
Revenues	€m	39.8	31.1	30.7	144.0
EBITDAR	€m	14.4	8.8	11.7	64.2
EBITDA excl. IFRS 16	€m	10.9	4.5	9.9	51.3
EBITDA Adj,	€m	11.2	5.1	9.9	51.7
Portfolio Metrics					
Rooms operated (eop)	#	3,707	3,705	3,432	3,705
Of which owned (eop)	#	1,576	1,572	1,550	1,567
Of which rented (eop)	#	2,131	2,133	1,882	2,138
Rooms available (average)	#	3,508	3,138	2,968	3,171
Occupancy	%	92%	90%	93%	95%
TADR	€	133	118	119	129
Opex per operated room	€k	7.2	7.1	6.4	25.2
Rent per rented room	€k	1.6	2.1	1.1	7.1
Credit Metrics					
Total debt (excl. IFRS 16)	€m	258.6	258.5	115.4	255.5
Net debt (excl. IFRS 16)	€m	225.4	226.6	110.9	92.5
ICR	X	5.0x	6.3x	7.0x	9.1x
Non-recourse debt / EBITDA Adj.	X	2.3x	2.4x	2.6x	2.3x
Net debt / EBITDA adj.	X	4.3x	4.4x	2.7x	1.7x

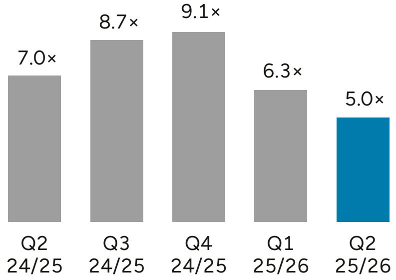
EBITDA ADJ. (LTM)

€m



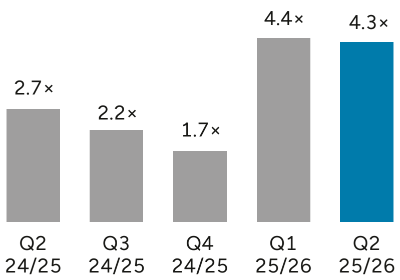
ICR

x



NET DEBT / EBITDA ADJ.

x



Canary Island Market Statistics

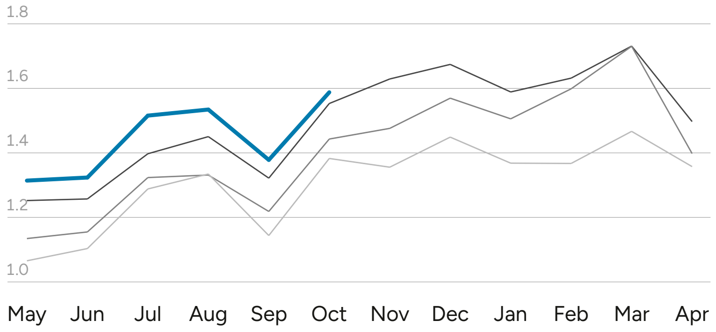
		Q2 2025/26	Q2 2024/25	Change
Tourist arrivals - quarterly	# million	4.5	4.3	4.0%
Tourist arrivals - YTD	# million	8.7	7.6	13.8%
Average Daily Rate (ADR)	€	125	119	5.0%
Occupancy	%	83.0%	83.5%	-0.5pp

Source: The Canary Islands Statistics Institute (Instituto Canario de Estadística / ISTAC)

2025/26 2024/25 2023/24 2022/23

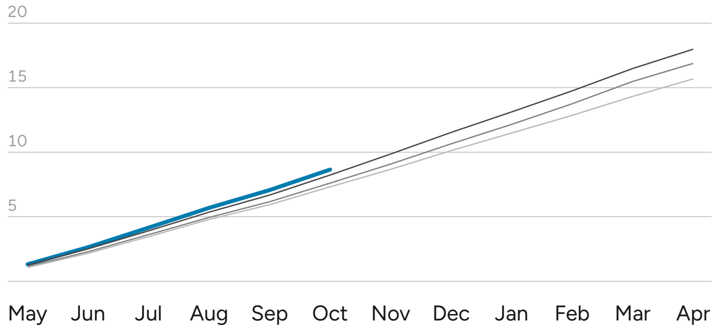
TOURIST ARRIVALS

million per month



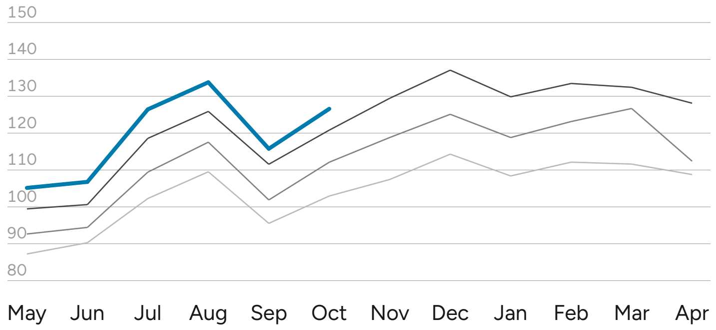
TOURISTS ARRIVALS

million year-to-date



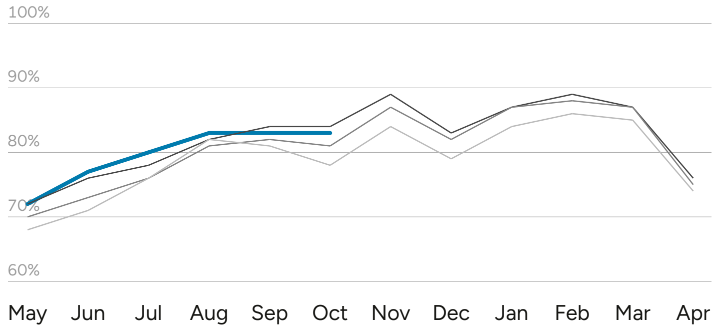
AVERAGE DAILY RATE (ADR)

€



OCCUPANCY

Percentage

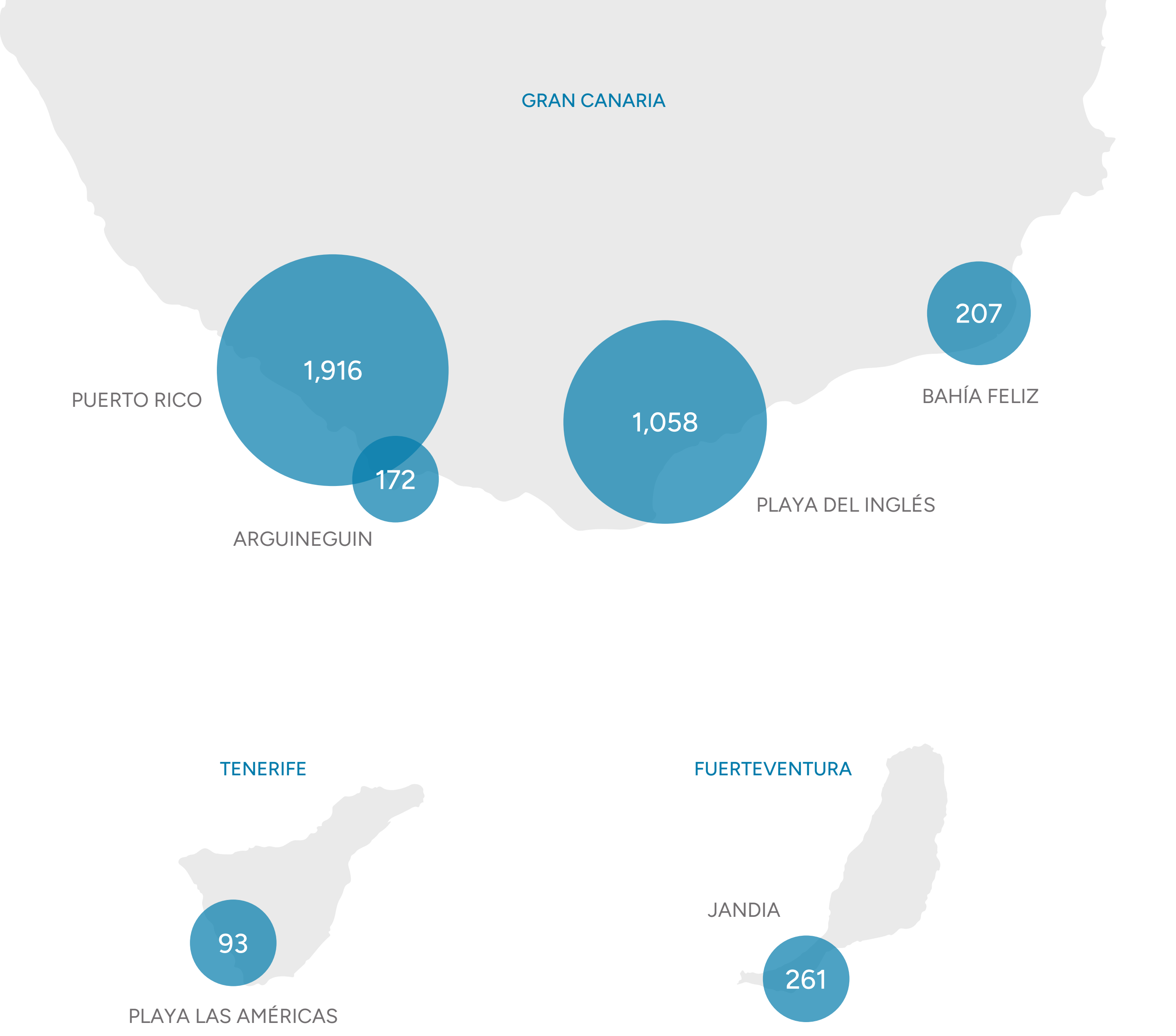


Quarterly Review

Hotel portfolio (operated hotels)

Hotel	Rooms	Location	Star rating[1]	Product
Waikiki	512	Gran Canaria	4	All Inclusive
Puerto Azul	494	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]	260	Gran Canaria	3+	All Inclusive
Monte Feliz	207	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	93	Tenerife	3	Self Catering
Castillo de Sol	78	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 33*.

Revenue

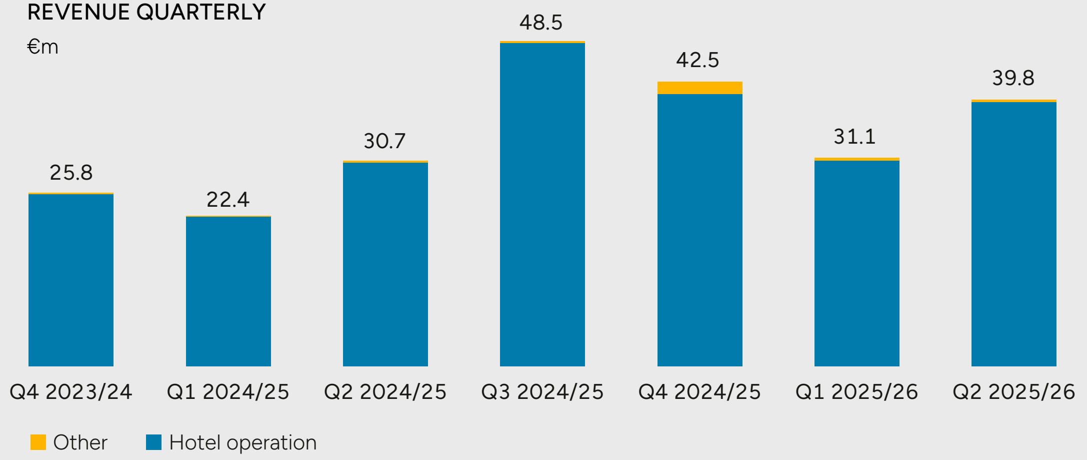
For the quarter, revenues increased to €39.8m (€30.7m).

Revenues from hotel operation, the main business of the Group, was €39.4m (€30.4m) for the quarter. See next slide for details.

Other income, including service fee-income for managed hotels and rental-income from non-core assets, was €0.4m (€0.3m) for the quarter.

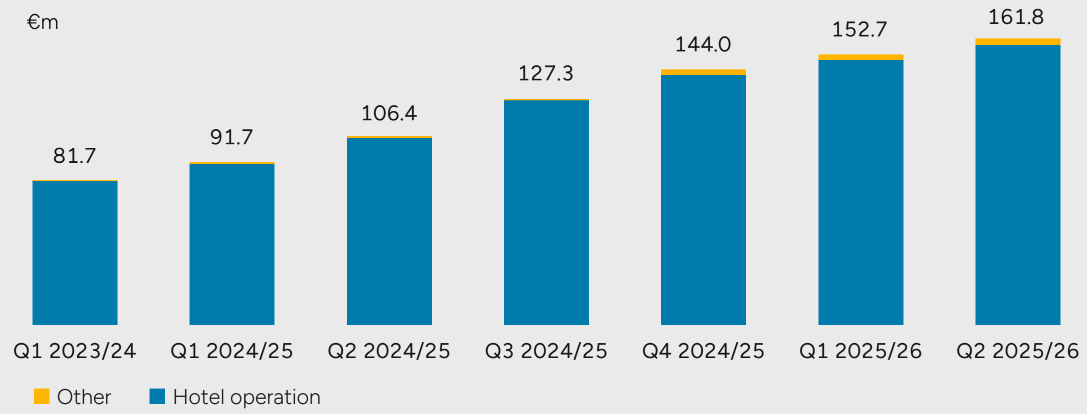
REVENUE QUARTERLY

€m



REVENUE LAST TWELVE MONTHS

€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.

Revenues from hotel operation, the main business of the Group, was €39.4m (€30.4m) for the quarter. The growth is explained by increased portfolio size, higher TADR, and stable Occupancy.

Portfolio size

As of the balance sheet date (October 31st 2025), the portfolio count was 3,707 rooms (3,432). After adjusting for rooms closed for renovation, an average of 3,502 rooms were available for operation (2,968). The 18% increase is driven by new rental agreements, acquisition of single rooms, and the re-opening of hotels shut-down for renovation last year.

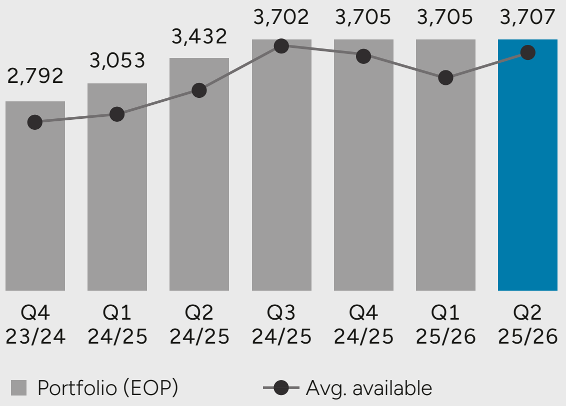
Total average daily rate (TADR)

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 €133, up 12% from the same period last year at €119. The increase is due to the combination of market growth and portfolio-mix effects.

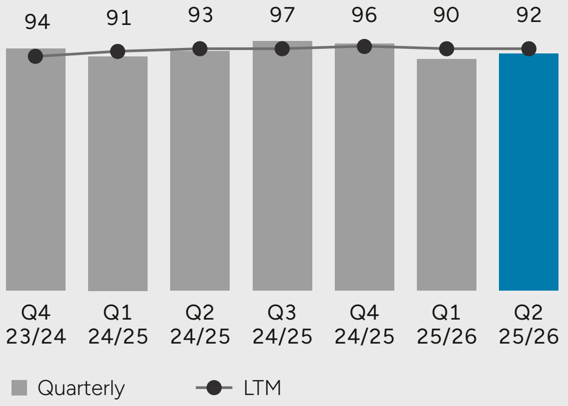
Occupancy

Occupancy measures the total number of rooms sold divided by the total number of available 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 92% (93%).

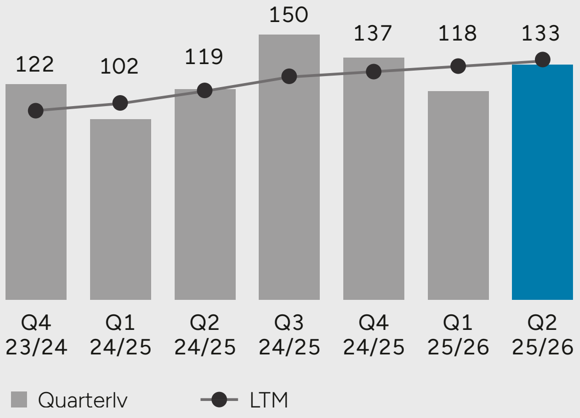
ROOMS [1]
#



OCCUPANCY [2]
%



TOTAL AVERAGE DAILY RATE (TADR) [3]
€



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) dividend 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)

Operating expenses comprise of personnel expenses for the about 1,600 FTEs in the group, food and beverage consumables for the restaurants at the operated hotels, water and electricity on the operated hotels, and selling and general expenses.

For the quarter, total operating costs were €25.3m (€19.0m) corresponding to €7.2k per available room (€6.4k). 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, inflationary pressure on personnel expenses remains (as previously reported).

Rental expenses

Rental expenses comprise rent for rooms not owned by Servatur. As of October 2025, Servatur rents a total of 2,131 rooms (1,882). Total rent paid for the quarter was €3.5m (€1.8m) corresponding to an average rent per rented room of €1.6k (€1.1k) for the three-month period. Please note that Servatur follows IFRS 16 reporting – see financial statement note 3.2 and APM page 12 for details.

EBITDA excl. IFRS 16

On a quarterly basis, EBITDA excl. IFRS 16 was €10.9m (€9.9m), resulting in a quarterly EBITDA margin of 27% (32%).

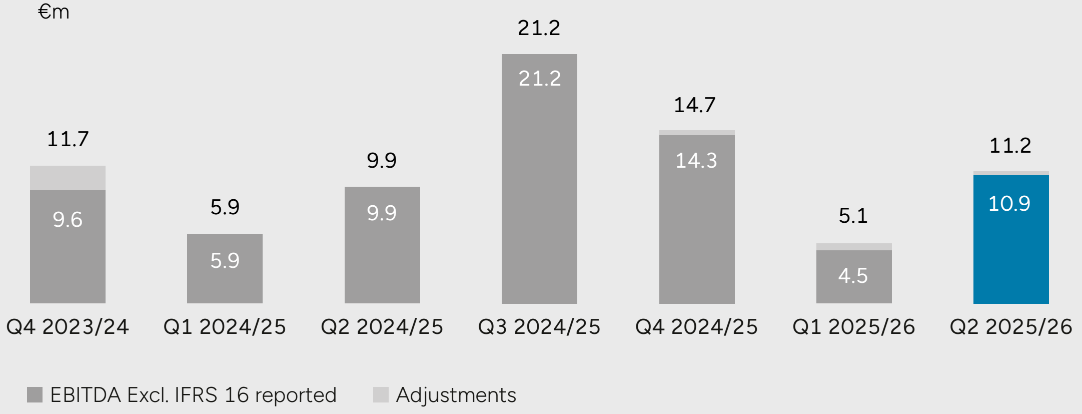
EBITDA Adj.

Quarterly EBITDA Adj. was €11.2m (€9.9m). Last-twelve-month – EBITDA Adj. was €52.1m (€43.1m).

EBITDA Adj. is defined in the bond loan agreement and is based on reported EBITDA Excl. IFRS 16 with adjustment for i) lost EBITDA during temporarily shut-down of hotels for renovation ii) full-year-effect of new hotels in the portfolio without full 12 month trading history and iii) EBITDA of Non Controlling Interest.

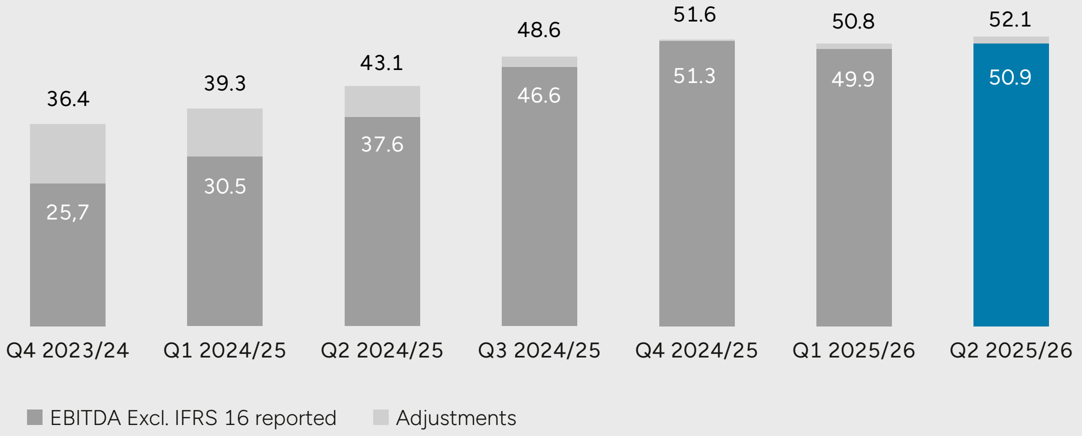
EBITDA ADJ. - QUARTERLY

€m



EBITDA ADJ - LAST TWELVE MONTHS

€m



Capital Expenditures

Capital allocation

Servatur allocates capex to the projects with the highest risk-adjusted long-term returns. The categories of capex projects 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). The local Canary Island tax-regime and government subsidies further incentivise renovation-capex. Hotel renovations are most often conducted in the low-season (May-September) in order to limit the loss of operational earnings.

Investments conducted in the period

For the quarter, Servatur has invested €6.9m (€5.2m) related to several ongoing renovation projects. In addition, the company acquired 4 single rooms at existing hotels that were previously rented.

Land, buildings and other real estate

As of July 2025, Servatur owns 1,576 rooms (1,550) 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 (CBRE) 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 October 2025, the hotel properties measured at fair value had a carrying amount of €366.2m (€280.5m).

Funding

Key events (Q2 2025/26)

- Drawdown of €5m on the €14m capex facility (€6m remains available)

Liabilities

Financial liabilities was €258.6m at the balance sheet date (€115.3), comprising:

Debt balance (€m)	Q2 2025/26	Q2 2024/25
Secured bank loans	84.5	81.1
Unsecured bank loans	30.3	25.0
Other loans and liabilities	8.8	9.2
Bond	135.0	-
Sum	258.6	115.3
Deferred charges	-3.2	-1.1

See note 3.2 on details on IFRS 16 leasing liabilities.

Liquidity and available credit

As of October 31st 2025, cash and cash equivalents were €33.2m. In addition, Servatur has a committed undrawn capex-facility with €6m undrawn capacity and an undrawn revolving credit facilities of €1.5m.

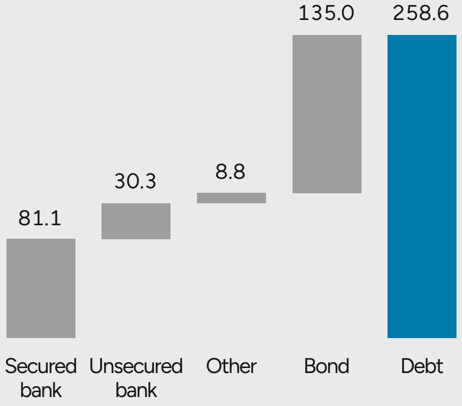
Key info on the debt-portfolio

Average duration	6.4 years
Average all-in interest rate[1]	5.8%
Hedge-ratio[2]	24%
ICR[3]	4.7x
Net debt / EBITDA[3]	4.4x
Non-recourse debt / EBITDA[3]	2.4x

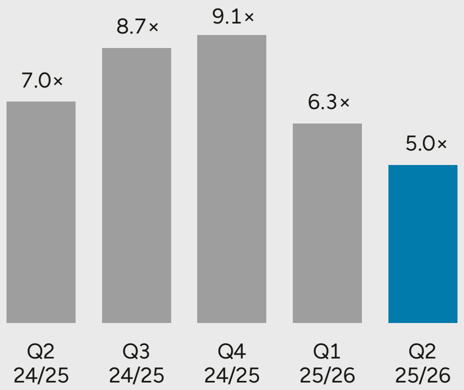
Subsequent events

Extended a €5m bullet loan with 18 months to June 2027.

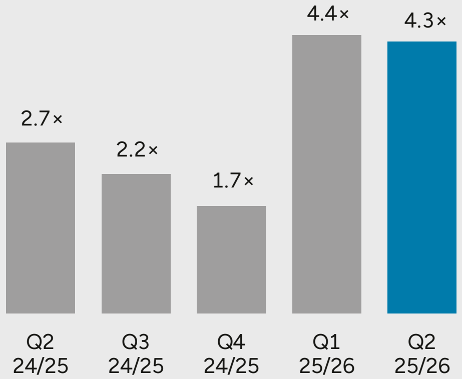
DEBT BALANCE
Q1 2025/26, €m



ICR [3]
X



NET DEBT / EBITDA ADJ. [3]
X



1 Including fixed-rate loans and IRS holdings. EURIBOR-rates per July 31th 2025.
2 Including fixed-rate loans. EURIBOR-rates per July 31st 2025.
3 See APM on page 12 for bond covenant reporting.

APM and bond reporting

EBITDAR, EBITDA Excl. IFRS 16, EBITDA adj.

€m	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25
Operating profit (IFRS)	9.4	3.8	13.8	21.4	7.9
Depreciation and amortization (IFRS)	5.1	5.0	4.5	4.8	3.8
EBITDAR	**14.5**	**8.8**	**18.3**	**26.2**	**11.8**
Reinstated rent expenses (GAAP accounting)	-3.5	-4.4	-4.0	-5.0	-1.8
EBITDA Excl. IFRS 16	**10.9**	**4.5**	**14.3**	**21.2**	**9.9**
Adjustments (hotel shut-down & full-yr effects)	0.4	0.6	0.6	0.2	–
EBITDA NCI	-0.1	–	-0.2	-0.3	-0.1
EBITDA Adj.	**11.2**	**5.1**	**14.7**	**21.1**	**9.9**
EBITDA Excl. IFRS 16 LTM	**50.9**	**49.9**	**51.3**	**46.6**	**37.6**
EBITDA Adj. LTM	**52.1**	**50.8**	**51.6**	**48.6**	**43.1**

Net debt

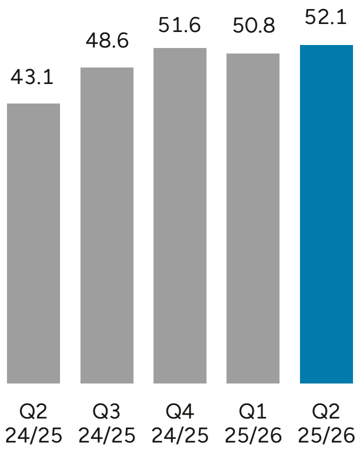
€m	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25
Interest bearing liabilities excl. IFRS 16	258.6	255.2	251.9	118.9	118.9
Deferred charges	3.2	3.4	3.6	1.3	1.2
Cash & cash equivalents	-33.2	-31.9	-163.0	-12.3	-4.5
Net debt (excl. IFRS 16)	**228.6**	**226.7**	**92.6**	**107.9**	**115.6**

Finance charges

€m	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25
Net financial expenses	5.4	5.2	5.2	2.8	2.4
IFRS 16 interest expenses	-1.5	-1.6	-1.5	-1.6	-1.0
Unrealized fair value change on derivatives	–	–	-1.9	–	–
Net finance charges	**3.8**	**3.7**	**1.8**	**1.2**	**1.4**

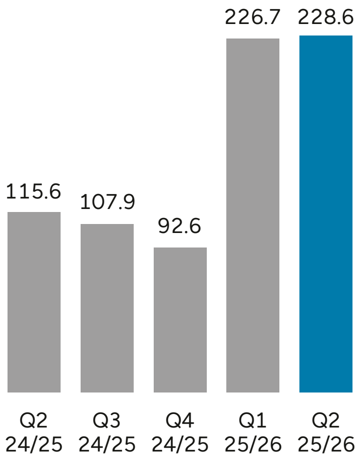
EBITDA ADJ. LTM

€m



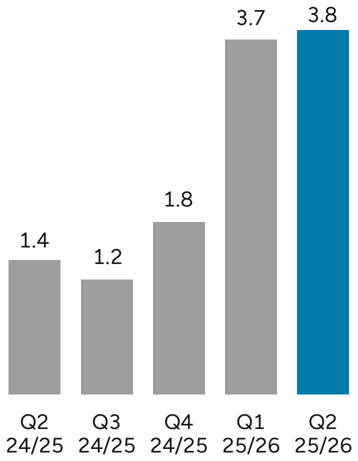
Net debt

€m



Finance charges

€m



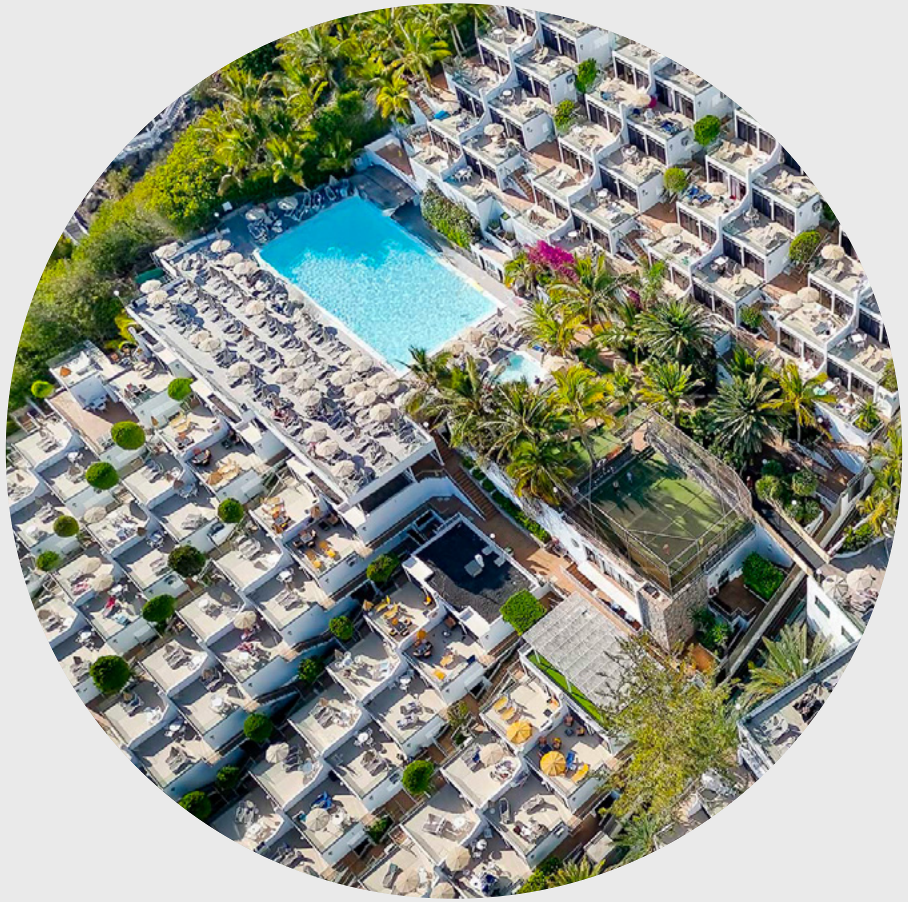
Interest cover ratio (bond definition)

EUR million	Q2 2025/26	Q1 2025/26	Q4 2024/25
EBITDA Adj.	52.1	50.8	51.6
Net finance charges	10.4	8.0	5.6
Interest Cover Ratio (bond definition)	**5.0x**	**6.3x**	**9.1x**

Leverage Ratio (bond definition)

EUR million	Q2 2025/26	Q1 2025/26	Q4 2024/25
Net debt (excl. IFRS 16)	225.4	223.3	89.0
Non-recourse debt	119.8	119.8	116.3
Available undrawn debt	7.5	10.5	15.5
EBITDA Adj.	**52.1**	**50.8**	**51.6**
Leverage Ratios (multiples of EBITDA Adj.)			
Net debt (excl. IFRS 16)	4.3x	4.4x	1.7x
Non-recourse debt	2.3x	2.4x	2.3x
Non-recourse debt + undrawn lines	**2.4x**	**2.6x**	**2.6x**

Financial Statements



Financial Information

Consolidated Financial Statements

Parent Company Financial Statements

Condensed Consolidated Statement of Comprehensive Income

Servatur Holding Group

EUR million	Note	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Sales revenue	2.1	39.4	30.4	70.1	52.7	140.9
Other income	2.2	0.4	0.3	0.8	0.5	3.1
Revenues		**39.8**	**30.7**	**70.9**	**53.1**	**144.0**
Raw materials and consumables	2.3	-6.4	-4.4	-11.8	-8.1	-19.8
Employee benefits expense	2.4	-12.2	-9.5	-24.8	-17.3	-41.0
Depreciation of fixed assets	3.1, 3.2	-5.1	-3.8	-10.1	-7.1	-16.3
Other expenses	2.5	-6.7	-5.0	-10.7	-8.0	-18.9
Operating profit/loss		**9.4**	**7.9**	**13.6**	**12.7**	**47.9**
Interest income	2.6	0.1	0.0	0.3	0.1	0.1
Other financial income	2.6	–	–	–	–	–
Fair value adjustment of derivative financial instruments	2.6	–	–	0.0	–	-1.9
Interest expenses	2.6	-5.5	-2.4	-10.9	-4.4	-10.7
Profit/loss before tax		**4.1**	**5.5**	**3.1**	**8.3**	**35.5**
Income tax expense		0.4	0.4	0.4	0.5	0.3
Profit/loss for the period		**4.4**	**5.9**	**3.5**	**8.8**	**35.8**

EUR million	Note	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 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		**4.4**	**5.9**	**3.5**	**8.8**	**96.7**
Profit for the year attributable to:						
Equity holders of the parent company		4.3	5.8	3.3	8.7	35.4
Non-controlling interests		0.1	0.0	0.1	0.0	0.4
Total profit/loss		**4.4**	**5.9**	**3.5**	**8.8**	**35.8**
Total comprehensive income attributable to:						
Equity holders of the parent company		4.3	5.8	3.3	8.7	96.2
Non-controlling interests		0.1	0.0	0.1	0.0	0.4
Total comprehensive income		**4.4**	**5.9**	**3.5**	**8.8**	**96.7**

Condensed Consolidated Statement of Financial Position

Servatur Holding Group

EUR million	Note	31 October 2025	30 April 2025	31 October 2024
ASSETS				
Land, buildings and other real estate	3.1	407.2	401.9	317.1
Right-of-use assets	3.2	121.1	126.0	104.2
Deferred tax assets		2.1	1.9	2.0
Financial assets		2.9	2.9	4.9
Other non-current assets		7.9	7.7	7.0
Total non-current assets		**541.2**	**540.4**	**435.1**
Accounts receivables		15.9	14.7	11.6
Current financial assets		5.1	3.5	2.5
Other current assets		3.6	3.7	3.0
Cash and cash equivalents		33.2	163.0	4.5
Total current assets		**57.9**	**184.9**	**21.5**
TOTAL ASSETS		599.1	725.3	456.7
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		45.8	168.4	142.2
Revaluation reserve		83.1	84.4	24.4
Total equity attributable to parent company shareholders		**135.2**	**259.2**	**171.6**
Non-controlling interest		0.1	0.4	0.0
Total equity		**135.3**	**259.6**	**171.7**

EUR million	Note	31 October 2025	30 April 2025	31 October 2024
Interest bearing liabilities	4.2	245.7	237.9	108.4
Lease liabilities	3.2	114.6	119.6	99.6
Other non-current financial liabilities		0.9	0.9	0.1
Deferred tax liabilities		54.1	54.6	35.0
Other non-current liabilities		7.5	7.5	7.3
Total non-current liabilities		**422.8**	**420.5**	**250.4**
Current interest bearing liabilities	4.2	9.7	14.0	5.9
Current lease liabilities	3.2	10.8	10.6	9.8
Trade payables		4.2	4.1	3.2
Current financial liabilities		4.3	8.6	7.9
Current contract liabilities		2.1	3.6	5.0
Other current liabilities		9.8	4.2	2.8
Total current liabilities		**41.0**	**45.2**	**34.6**
Total liabilities		**463.8**	**465.7**	**285.0**
TOTAL EQUITY AND LIABILITIES		599.1	725.3	456.7

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	–	–	–	8.7	–	8.7	0.0	8.8
Transfer of depreciation on revaluation surplus	–	–	–	0.8	-0.8	–	–	–
Currency translation differences	–	–	–	–	–	–	–	–
Total comprehensive income (loss)	–	–	–	9.6	-0.8	8.7	0.0	8.8
Total transactions with the company's shareholders	–	–	–	–	–	–	–	–
31 October 2024	3.6	4.3	-2.9	142.2	24.4	171.6	0.0	171.7
1 November 2024	3.6	4.3	-2.9	142.2	24.4	171.6	0.0	171.7
Profit/loss for the period	–	–	–	26.7	60.9	87.5	0.4	87.9
Transfer of depreciation on revaluation surplus	–	–	–	0.8	-0.8	–	–	–
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	26.2	60.0	87.5	0.4	87.9
Total transactions with the company's shareholders	–	–	–	–	–	–	–	–
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
Correction of previous periods	–	–	–	0.6	–	0.6	–	0.6
Profit/loss for the period	–	–	–	3.3	–	3.3	0.1	3.5
Transfer of depreciation on revaluation surplus	–	–	–	1.3	-1.3	–	–	–
Currency translation differences	–	–	–	-	–	–	–	–
Total comprehensive income (loss)	–	–	–	4.7	-1.3	3.3	0.1	3.5
Dividends	–	–	–	-127.9	–	-127.9	-0.4	-128.3
Total transactions with the company's shareholders	–	–	–	-127.9	–	-127.9	-0.4	-128.3
31 October 2025	4.3	5.0	-3.0	45.8	83.1	135.2	0.1	135.3

Condensed Consolidated statement of cash flows

Servatur Holding Group

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Cash flow from operating activities					
Profit/loss before tax	4.1	5.5	3.1	8.3	35.5
Tax paid for the period	–	–	–	–	-1.9
Depreciation of fixed assets	5.1	3.8	10.1	7.1	16.3
Net financial result	5.4	2.4	10.5	4.4	10.5
Fair value adjustment of derivative financial instruments	–	–	–	–	1.9
Interest paid on loans and borrowings	-3.9	-1.5	-7.9	-3.0	-5.7
Interest paid on lease liabilities	-1.4	-0.6	-3.0	-1.3	-4.8
Change in working capital	1.2	-0.3	-2.3	-5.2	-9.3
Net cash flow from operating activities	**10.3**	**9.4**	**10.5**	**10.3**	**42.5**
Cash flows from investing activities					
Purchase of property, plant and equipment	-6.9	-5.2	-10.5	-10.1	-21.2
Purchase of equity instruments	–	–	–	-1.4	-1.8
Net cash flow used in investing activities	**-6.9**	**-5.2**	**-10.5**	**-11.5**	**-22.9**

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Cash flows from financing activities					
Proceeds from borrowings	2.5	21.8	7.6	35.3	200.3
Repayment of borrowings	-2.3	-25.6	-4.0	-37.9	-59.9
Payment of principal portion of lease liabilities	-2.1	-1.3	-5.0	-2.7	-8.1
Dividend paid to equity holders of the parent	–	–	-127.9	–	–
Dividend paid to minority interests	-0.2	–	-0.4	–	–
Net cash flow from financing activities	**-2.1**	**-5.1**	**-129.8**	**-5.3**	**132.3**
Net increase/(decrease) in cash and cash equivalents	1.3	-0.9	-129.8	-6.6	151.9
Cash and cash equivalents at beginning of period	31.9	5.4	163.0	11.1	11.1
Cash and cash equivalents at end of period	**33.2**	**4.5**	**33.2**	**4.5**	**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 October 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 were 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
No 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 is disaggregated and presented in the tables below:

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Room revenue	26.8	21.0	46.4	35.2
Food & Beverage	11.8	9.0	22.2	15.9
Other service revenue	0.8	0.3	1.6	1.6
Total	**39.4**	**30.4**	**70.1**	**52.7**
Timing of revenue recognition				
Goods transferred at a point i time	12.6	9.3	23.7	17.4
Goods and services transferred over time	26.8	21.0	46.4	35.2
Total	**39.4**	**30.4**	**70.5**	**52.7**

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	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Commission income	0.1	0.1	0.1	0.1
Revenue from staff services	0.1	0.1	0.3	0.2
Miscellaneous service revenue	0.2	0.1	0.4	0.1
Grants & donations	0.0	0.0	0.1	0.0
Total other operating income	**0.4**	**0.3**	**0.8**	**0.5**

2.3 Raw materials and consumables

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Inventories and supplies	4.3	3.4	8.2	6.2
Other consumables	1.0	0.7	1.9	1.3
Subcontracted services	1.0	0.4	1.7	0.7
Change in inventories	-0.0	0.0	-0.0	0.0
Total cost of materials	**6.4**	**4.4**	**11.8**	**8.1**

2.4 Salaries, remuneration, social security, and pension cost

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Base salary	8.8	6.8	17.9	12.5
Benefits	0.2	0.1	0.4	0.2
Social security costs	3.2	2.4	6.4	4.5
Other personnel costs	0.0	0.1	0.1	0.1
Total salaries and personnel expense	**12.2**	**9.5**	**24.8**	**17.3**

2.5 Other operating expenses

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Leases and royalties	1.0	0.3	0.6	0.3
Repairs and conservation	0.7	0.3	1.2	0.6
Independent professional services	1.0	0.8	1.8	1.3
Transport	0.0	0.0	0.1	0.0
Insurance premiums	0.1	0.1	0.2	0.1
Banking and similar services	0.1	0.1	0.1	0.1
Advertising and public relations	0.9	0.6	1.6	1.1
Supplies	1.1	0.9	2.0	1.5
Other services	1.7	1.8	2.7	2.5
Other taxes	0.2	0.2	0.5	0.4
Total operating expenses	**6.7**	**5.0**	**10.7**	**8.0**

2.6 Financial income and expenses

Financial income

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Interest income, bank deposits	0.1	0.0	0.3	0.1
Foreign exchange gains	0.0	0.0	0.0	0.1
Total financial income	**0.1**	**0.0**	**0.3**	**0.1**

Financial expenses

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Fair value adjustment of derivative financial instruments	-0.0	–	-0.0	–
Interest on debts and borrowings	4.0	1.5	7.8	2.9
Interest expenses, leasing	1.5	1.0	3.1	1.7
Other financial expenses	0.0	0.0	0.0	0.0
Total financial expenses	**5.5**	**2.5**	**10.9**	**4.5**

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	5.3	0.2	0.1	0.3	7.0	12.9
Disposals	–	–	–	–	–	–
Transfers of AUC	–	–	–	–	–	–
Fair value adjustments	–	–	–	–	–	–
Acquisition cost at 31 October 2024	294.5	15.1	8.2	26.2	8.1	352.1
Depreciation at 1 May 2024	-11.9	-6.2	-2.7	-10.4	–	-31.2
Depreciation charge for the year	-0.9	-0.6	-0.4	-0.8	–	-2.7
Depreciation of fair value surplus	-1.1	–	–	–	–	-1.1
Depreciation at 31 October 2024	-13.9	-6.8	-3.0	-11.3	–	-35.0
Acquisition cost	294.5	15.1	8.2	26.2	8.1	352.1
Accumulated depreciation	-13.9	-6.8	-3.0	-11.3	–	-35.0
Carrying value 31 October 2024	**280.5**	**8.3**	**5.2**	**15.0**	**8.1**	**317.1**
Acquisition cost at 1 November 2024	294.5	15.1	8.2	26.2	8.1	352.1
Additions	8.7	2.5	1.4	2.0	-6.4	8.2
Disposals	–	–	–	–	–	–
Transfers of AUC	0.0	–	–	–	-0.1	–
Fair value adjustments	81.1	–	–	–	–	81.1
Acquisition cost at 30 April 2025	384.4	17.6	9.7	28.2	1.6	441.5

EUR million	Land and buildings	Furniture, tools and utensils	Machinery and technical equipment	Other fixed assets	Assets under construction	Total
Depreciation at 1 November 2024	-13.9	-6.8	-3.0	-11.3	–	-35.0
Depreciation charge for the year	-1.2	-0.7	-0.4	-1.1	–	-3.5
Depreciation of fair value surplus	-1.1	–	–	–	–	-1.1
Depreciation at 30 April 2025	-16.2	-7.5	-3.5	-12.4	–	-39.6
Acquisition cost	384.4	17.6	9.7	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**	**401.9**
Acquisition cost at 1 May 2025	384.4	17.6	9.7	28.2	1.6	441.4
Additions	0.9	0.0	0.2	0.1	9.2	10.4
Disposals	–	–	–	–	–	–
Transfers of AUC	–	–	–	–	–	–
Fair value adjustments	–	–	–	–	–	–
Acquisition cost at 31 October 2025	385.2	17.6	9.9	28.3	10.8	451.8
Depreciation at 1 May 2025	-16.2	-7.5	-3.5	-12.4	–	-39.6
Depreciation charge for the year	-1.0	-0.7	-0.5	-1.1	–	-3.3
Depreciation of fair value surplus	-1.8	–	–	–	–	-1.8
Depreciation at 31 October 2025	-19.0	-8.3	-3.9	-13.5	–	-44.7
Acquisition cost	385.2	17.6	9.9	28.3	10.8	451.8
Accumulated depreciation	-19.0	-8.3	-3.9	-13.5	–	-44.7
Carrying value 31 October 2025	**366.2**	**9.3**	**6.0**	**14.8**	**10.8**	**407.2**

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 October 2025	30 April 2025	31 October 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	2.0
Depreciation for the period	1.8	1.6	0.5
Total depreciation of fair value surplus	**5.5**	**3.7**	**2.6**
Net carrying revaluation surplus	**213.8**	**215.5**	**135.5**
Revaluation surplus in equity reserve			
Opening balance	84.4	25.2	25.2
Fair value adjustments over OCI	–	81.1	–
Transfer of depreciation from fair valuesurplus to retained earnings	-1.8	-2.2	-1.1
Tax on revaluation items	0.4	-19.7	0.3
Revaluation surplus in equity reserve	**83.1**	**84.4**	**24.4**

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 October 2024	**101.4**	**0.9**	**1.9**	**104.2**
Addition of right-of-use assets	26.3	–	0.3	26.6
Depreciation	-4.4	-0.1	-0.3	-4.8
Carrying amount 30 April 2025	**123.2**	**0.8**	**2.0**	**126.0**
Addition of right-of-use assets	-0.0	–	–	-0.0
Depreciation	-4.6	-0.3	-0.0	-4.9
Carrying amount 31 October 2025	**118.6**	**0.6**	**1.9**	**121.1**

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	63.7	–	0.1	63.9
Disposals	-0.1	–	–	-0.1
Lease payments	-3.5	-0.1	-0.3	-3.9
Interest on lease liabilities	1.6	0.0	0.0	1.7
Carrying amount 31 October 2024	**106.2**	**1.2**	**2.1**	**109.4**
Current lease liabilities	9.0	0.2	0.6	9.8
Non-current lease liabilities	97.2	1.0	1.5	99.6
Opening balance 1 November 2024	106.2	1.2	2.1	109.4
New lease liabilities recognised in the period	26.3	–	0.3	26.6
Lease payments	-8.5	-0.1	-0.4	-9.0
Interest on lease liabilities	3.1	0.0	0.1	3.2
Carrying amount 30 April 2025	**127.0**	**1.1**	**2.1**	**130.2**
Current lease liabilities	9.8	0.2	0.6	10.6
Non-current lease liabilities	117.3	0.9	1.4	119.6
Opening balance 1 May 2025	127.0	1.1	2.1	130.2
New lease liabilities recognised in the period	-0.0	–	–	-0.0
Lease payments	-7.5	-0.1	-0.4	-7.9
Interest on lease liabilities	3.0	0.0	0.0	3.1
Carrying amount 31 October 2025	**122.6**	**1.0**	**1.8**	**125.4**
Current lease liabilities	10.0	0.2	0.7	10.8
Non-current lease liabilities	112.6	0.8	1.1	114.6

Undiscounted lease liabilities and maturity of cash outflows, EUR million	31 October 2025	30 April 2025	31 October 2024
Less than 1 year	16.6	16.6	14.8
1–2 years	16.7	16.8	14.4
2–3 years	15.9	16.5	14.5
3–4 years	13.9	14.3	14.0
4–5 years	13.1	13.5	12.2
More than 5 years	120.5	126.9	82.2
Total undiscounted lease liabilities	**196.6**	**204.6**	**152.1**

Summary of lease expenses recognised in profit or loss, EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Depreciation expense of right-of-use assets	2.5	1.8	4.9	3.3
Interest expense on lease liabilities	1.5	1.0	3.1	1.7
Variable lease payments expensed in the period	–	–	–	–
Operating expenses in the period related to short-term and low value leases	0.2	0.3	0.2	0.3
Total lease expenses included in profit or loss	**4.2**	**3.1**	**8.3**	**5.3**
Total cash outflow from lease payments	**3.5**	**1.8**	**7.9**	**3.9**

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 October 2025	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl.hedges, %	Weighted average interest rate incl.hedges
Bank loans, secured	84.5	33 %	1 %	42 %	3.0 %
Bank loans, unsecured	30.3	12 %	22 %	28 %	3.1 %
Corporate bonds	135.0	52 %	0 %	0 %	8.3 %
Other loans	8.8	3 %	100 %	100 %	4.6 %
Total	**258.6**	100 %	6 %	24 %	5.8 %
Deferred charges	-3.2				
Total incl. deferred charges	**255.4**				

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%	0 %	0 %	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 October 2024	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl.hedges, %	Weighted average interest rate incl.hedges
Bank loans, secured	81.1	70 %	1 %	38 %	4.0 %
Bank loans, unsecured	25.0	22 %	27 %	27 %	4.4 %
Other loans	9.2	8 %	100 %	100 %	4.1 %
Total	**115.3**	100 %	15 %	40 %	4.1 %
Deferred charges	-1.1				
Total incl. deferred charges	**114.2**				

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	–	-4.0	-0.5	0.4	-4.0
Debt issue	–	7.6	–	–	7.6
Addition of group entities					-
Closing balance 31 October 2025	**135.0**	**114.9**	**8.8**	**-3.2**	**255.4**

EUR million	Corporate bonds	Mortgages and bank loans	Other loans	Deferred charges	Total
Opening balance 1 November 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	–	-4.0	-17.0	–	-21.0
Debt issue	-	18.4	–	-0.1	18.3
Acc. Interest	–	-	-0.2	–	-0.2
Closing balance 31 October 2024	–	**106.1**	**9.2**	**-1.1**	**114.2**

Reconciliation of leasing liabilities attributable to financing activities is presented in note 3.2

5. Other disclosures

5.1 Subsequent events

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	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Net operating income	–	–	–	–	–
Other expenses	-0.2	-0.0	-0.4	-0.0	-0.1
Operating profit/loss	**-0.2**	**-0.0**	**-0.4**	**-0.0**	**-0.1**
Financial income	–	0.1	132.1	0.3	0.3
Financial expenses	-3.0	-0.3	-6.1	-0.6	-1.0
Profit/loss before tax	**-3.1**	**-0.3**	**125.6**	**-0.3**	**-0.9**
Income tax expense	–	–	–	–	–
Profit/loss for the period	**-3.1**	**-0.3**	**125.6**	**-0.3**	**-0.9**

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Other comprehensive income					
Net other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	**-3.1**	**-0.3**	**125.6**	**-0.3**	**-0.9**
Profit for the year attributable to					
Equity holders of the parent company	-3.1	-0.3	125.6	-0.3	-0.9
Non-controlling interests	–	–	–	–	–
Total	**-3.1**	**-0.3**	**125.6**	**-0.3**	**-0.9**
Total comprehensive income attributable to					
Equity holders of the parent company	-3.1	-0.3	125.6	-0.3	-0.9
Non-controlling interests	–	–	–	–	–
Total	**-3.1**	**-0.3**	**125.6**	**-0.3**	**-0.9**

Statement of financial position

Servatur Holding AS

EUR million	31 October 2025	30 April 2025	31 October 2024
ASSETS			
Investments in subsidiaries	138.5	5.5	5.5
Financial assets	–	–	4.7
Total non-current assets	**138.5**	**5.5**	**10.2**
Current financial assets	–	–	0.4
Bank deposits, cash and cash equivalents	2.5	137.6	1.0
Total current assets	**2.5**	**137.6**	**1.4**
TOTAL ASSETS	141.0	143.1	11.6

EUR million	31 October 2025	30 April 2025	31 October 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	-6.4	-4.1	-2.3
Total equity	**-0.1**	**2.2**	**2.8**
Interest bearing liabilities	140.8	140.5	7.0
Total non-current liabilities	**140.8**	**140.5**	**7.0**
Current interest bearing liabilities	–	–	–
Trade payables	–	–	–
Current financial liabilities	0.3	0.3	1.8
Total current liabilities	**0.3**	**0.4**	**1.8**
Total liabilities	**141.1**	**140.9**	**8.9**
TOTAL EQUITY AND LIABILITIES	141.0	143.1	11.6

Statement of cash flows

Servatur Holding AS

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Cash flows from operating activities					
Profit/loss before tax	-3.1	-0.3	125.6	-0.3	-0.9
Net financial result	3.0	0.2	-126.0	0.3	0.4
Interest paid on loans and borrowings	-2.8	-0.5	-5.6	-0.5	-0.1
Change in other accrual items	-0.0	0.2	-0.0	-3.3	0.3
Net cash flow from operating activities	**-3.0**	**-0.4**	**-6.2**	**-3.8**	**-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	–	7.0	–	7.0	140.3
Changes in intergroup balances	–	-	–	14.5	14.4
Repayment of borrowings	–	-6.6	–	-17.0	-17.1
Dividends paid to shareholders	–	-	-127.9	–	–
Net cash flow from financing activities	–	**0.4**	**-127.9**	**4.5**	**137.5**
Net increase/(decrease) in cash and cash equvivalents	**-3.0**	**0.1**	**-135.1**	**0.7**	**137.2**
Cash and cash equivalents at beginning of period	**5.5**	**1.0**	**137.6**	**0.3**	**0.3**
Cash and cash equivalents at end of period	**2.5**	**1.0**	**2.5**	**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	–	–	–	-0.3	-0.3
Total comprehensive income/loss	–	–	–	-0.3	-0.3
Total transactions with the company's shareholders	–	–	–	–	–
Equity, 31 October 2024	3.6	4.3	-2.9	-2.3	2.8
Opening balance, 1 November 2024	3.6	4.3	-2.9	-2.3	2.8
Profit/loss for the period	–	–	–	-0.6	-0.6
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	-1.8	-0.5
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	–	–	–	125.6	125.6
Total comprehensive income/loss	–	–	–	125.6	125.6
Dividends	–	–	–	-127.9	-127.9
Total transactions with the company's shareholders	–	–	–	-127.9	-127.9
Equity, 31 October 2025	4.3	5.0	-3.0	-6.4	-0.1

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

		Q2 2025/2026			Q2 2024/2025			Full year 2024/2025		
EUR million	Note	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
Sales revenue	2.1	39.4		39.4	30.4		30.4	140.9		140.9
Other income	2.2	0.4		0.4	0.3		0.3	3.1		3.1
Net operating income		**39.8**	**-**	**39.8**	**30.7**	**-**	**30.7**	**144.0**	**–**	**144.0**
Raw materials and consumables	2.3	-6.4		-6.4	-4.4		-4.4	-19.8		-19.8
Employee benefits expense	2.4	-12.2		-12.2	-9.5		-9.5	-41.0		-41.0
Depreciation of tangible and intanglible fixed assets		-5.1	2.5	-2.6	-3.8	1.8	-2.1	-16.3	8.1	-8.3
Other expenses	2.5	-6.7	-3.5	-10.2	-5.0	-1.8	-6.9	-18.9	-13.0	-31.9
Operating profit/loss		**9.4**	**-1.1**	**8.3**	**7.9**	**-0.1**	**7.9**	**47.9**	**-4.9**	**43.0**
Interest income from group companies		-0.0		-0.0	-		-	–	–	–
Interest income	2.6	0.1		0.1	0.0		0.0	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	-5.5	1.5	-4.0	-2.4	1.0	-1.4	-10.7	4.8	-5.8
Other financial expenses		-		-	-		-	–	–	–
Interest expense on lease liabilities		-		-	-		-	–	–	–
Profit/loss before tax		**4.1**	**0.5**	**4.5**	**5.5**	**0.9**	**6.5**	**35.5**	**–**	**35.5**
Income tax expense		0.4	-0.1	0.2	0.4	-0.2	0.1	0.3	–	0.3
Profit/loss for the period		**4.4**	**0.3**	**4.8**	**5.9**	**0.7**	**6.6**	**35.8**	**–**	**35.8**

		Q2 2025/2026			Q2 2024/2025			Full year 2024/2025		
EUR million	Note	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
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		**4.4**	**0.3**	**4.8**	**5.9**	**0.7**	**6.6**	**96.7**	**–**	**96.6**
Profit for the year attributable to:										
Equity holders of the parent company		4.3		4.3	5.9		5.9	35.4	–	0.4
Non-controlling interests		0.1		0.1	-0.0		-0.0	0.4	–	0.4
Total		**4.4**	–	**4.4**	**5.9**	–	**5.9**	**35.8**	**–**	**0.8**
										–
Total comprehensive income attributable to:										**–**
Equity holders of the parent company		4.3	0.3	4.7	5.8	0.7	6.5	96.2	–	96.2
Non-controlling interests		0.1	–	0.1	0.0	–	0.0	0.4	–	0.4
Total		**4.4**	**0.3**	**4.8**	**5.9**	**0.7**	**6.6**	**96.7**	**–**	**96.6**

Statement on financial position including & excluding IFRS 16

		31 October 2025			30 April 2025			31 October 2024		
EUR million	Note	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
ASSETS										
Land, buildings and other real estate	31	407.2		407.2	401.9		401.9	317.1		317.1
Right-of-use assets	32	121.1	-121.1	–	126.0	-126.0	–	104.2	-104.2	–
Deferred tax assets		2.1	-1.1	1.0	1.9	-1.0	0.9	2.0	-1.3	0.7
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		**541.2**	**-122.2**	**419.0**	**540.4**	**-127.1**	**413.4**	**435.1**	**-105.5**	**329.6**
Accounts receivables		15.9		15.9	14.7		14.7	11.6		11.6
Tax receivable		–		–	–		–	–		–
Current financial assets		5.1		5.1	3.5		3.5	2.5		2.5
Other current assets		3.6		3.6	3.7		3.7	3.0		3.0
Bank deposits, cash and cash equivalents		33.2		33.2	163.0		163.0	4.5		4.5
Total current assets		**57.9**	**-**	**57.9**	**184.9**	**–**	**184.9**	**21.5**	–	**21.5**
TOTAL ASSETS		**599.1**	**-122.2**	**476.9**	**725.3**	**-127.1**	**598.3**	**456.7**	**-105.5**	**351.1**

		31 October 2025			30 April 2025			31 October 2024		
EUR million	Note	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
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		45.8	3.2	49.0	168.4	3.1	171.5	142.2	3.9	146.1
Revaluation reserve		83.1		83.1	84.4		84.4	24.4		24.4
Total equity attributable to Parent Company shareholders		**135.2**	**3.2**	**138.4**	**259.2**	**3.1**	**262.3**	**171.6**	**3.9**	**175.5**
Non-controlling interest		0.1		0.1	0.4		0.4	0.0		0.0
Total equity		**135.3**	**3.2**	**138.5**	**259.6**	**3.1**	**262.7**	**171.7**	**3.9**	**175.6**
Interest bearing liabilities	6.2	245.7		245.7	237.9		237.9	108.4		108.4
Lease liabilities	3.2	114.6	-114.6	–	119.6	-119.6	–	99.6	-99.6	–
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	35.0		35.0
Other non-current liabilities		7.5		7.5	7.5		7.5	7.3		7.3
Total non-current liabilities		**422.8**	**-114.6**	**308.2**	**420.5**	**-119.6**	**300.9**	**250.4**	**-99.6**	**150.8**
Current interest bearing liabilities	6.2	9.7		9.7	14.0		14.0	5.9		5.9
Current lease liabilities	3.2	10.8	-10.8	–	10.6	-10.6	–	9.8	-9.8	–
Trade payables		4.2		4.2	4.1		4.1	3.2		3.2
Current financial liabilities		4.3		4.3	8.6		8.6	7.9		7.9
Current contract liabilities		2.1		2.1	3.6		3.6	5.0		5.0
Other current liabilities		9.8		9.8	4.2		4.2	2.8		2.8
Total current liabilities		**41.0**	**-10.8**	**30.2**	**45.2**	**-10.6**	**34.6**	**34.6**	**-9.8**	**24.8**
Total liabilities		**463.8**	**-125.4**	**338.4**	**465.7**	**-130.2**	**335.6**	**285.0**	**-109.4**	**175.6**
TOTAL EQUITY AND LIABILITIES		**599.1**	**-122.2**	**476.9**	**725.3**	**-127.1**	**598.3**	**456.7**	**-105.5**	**351.1**

Consolidated statement of cash flows including & excluding IFRS 16

	Q2 2025/2026			FY 2024/2025			Q2 2024/2025		
EUR million	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
Cash flow from operating activities									
Profit/loss before tax	4.1	0.5	4.5	35.5	-0.0	35.5	5.5	0.9	6.5
Tax paid for the period	–		–	-1.9		-1.9	–		–
Ordinary depreciations	5.1	-2.5	2.6	16.3	-8.1	8.3	3.8	-1.8	2.1
Net financial result	5.4	-1.5	3.8	10.5	-4.8	5.7	2.4	-1.0	1.4
Non-cash fair value (gains)/losses	–		–	1.9		1.9	–		–
Interest paid on loans and borrowings	-3.9		-3.9	-5.7		-5.7	-1.5		-1.5
Interest paid on lease liabilities	-1.4	1.4	–	-4.8	4.8	–	-0.6	0.6	–
Change in working capital	1.2		1.2	-9.3		-9.3	-0.3		-0.3
Net cash flow from operating activities	**10.3**	**-2.1**	**8.2**	**42.5**	**-8.1**	**34.4**	**9.4**	**-1.3**	**8.1**
Cash flows from investing activities									
Purchase of property, plant and equipment	-6.9		-6.9	-21.2		-21.2	-5.2		-5.2
Purchase of equity instruments	–		–	-1.8		-1.8	–		–
Net cash flow used in investing activities	**-6.9**		**-6.9**	**-22.9**		**-22.9**	**-5.2**	**–**	**-5.2**
Cash flows from financing activities									
Proceeds from borrowings	2.5		2.5	200.3		200.3	21.8		21.8
Repayment of borrowings	-2.3		-2.3	-59.9		-59.9	-25.6		-25.6
Payment of principal portion of lease liabilities	-2.1	2.1	–	-8.1	8.1	–	-1.3	1.3	–
Dividend paid to equity holders of the parent	–		–	–		–	–		–
Dividend paid to minority interests	-0.2		-0.2	–			–		
Net cash flow from financing activities	**-2.1**	**2.1**	**0.1**	**132.3**	**8.1**	**140.4**	**-5.1**	**1.3**	**-3.8**
Net currency translation effect									
Net increase/(decrease) in cash and cash equvivalents	**1.3**	**–**	**1.3**	**151.9**	**–**	**151.9**	**-0.9**	**–**	**-0.9**
Cash and cash equivalents at beginning of period	**31.9**		**31.9**	**11.1**		**11.1**	**5.4**		**5.4**
Cash and cash equivalents at end of period	**33.2**	**–**	**33.2**	**163.0**	**–**	**163.0**	**4.5**	**–**	**4.5**

Definitions

Term	Definition
Room count	• 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 were available for sale during the reporting period. This metric excludes 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 represents 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.
EBITDAR	IFRS EBITDA. See APM for details.

Term	Definition
EBITDA Excl. IFRS 16	EBITDA excluding IFRS 16 lease accounting. EBITDA Excl. IFRS 16 corresponds to GAAP EBITDA. See APM for details.
EBITDA Adj.	EBITDA Excl. IFRS 16 with adjustment for i) add-back of lost EBITDA for hotels shut-down for renovation, ii) adjustment to capture full-year effect for new hotels without full-year trading history in the company, iii) subtract EBITDA from Non Controlling Interest. See APM for details.
Total Debt	All loans and interest bearing liabilities, excluding IFRS 16 liabilities
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	See APM. The reported ICR is defined in the Bond Loan Agreement.
Net Debt / EBITDA Adj.	See APM.

Financial Calendar

Q3 2025/26	31 March 2026
Q4 2025/26	30 June 2026

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