Servatur HOTELS & RESORTS

Q4 2025/26

3 MONTHS ENDING APRIL 2026

SERVATUR'S FINANCIAL YEAR IS FROM MAY 1ST TO APRIL 30TH
SERVATUR'S Q4 IS FROM FEBRUARY 1ST TO APRIL 30TH

Contents

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

Credit: Servatur

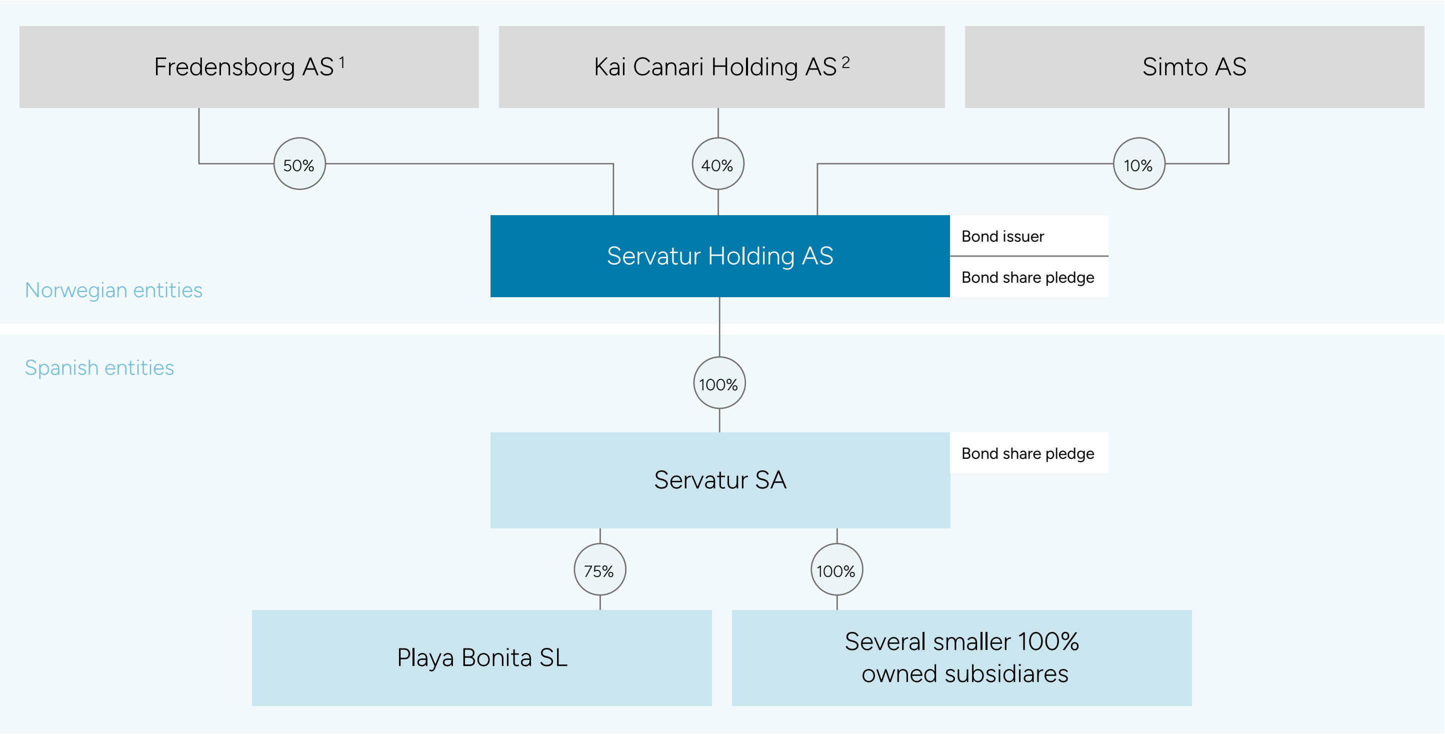
Administration Report and Financial Information

Servatur Holding AS is a privatly-owned Limited Liability 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.

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 5 decades of local heritage and experience. Servatur Holding AS is the ultimate holding company in the Group.



[1] *Owned through Fredensborg Horeca AS*
[2] *Owned through Kai Canari Holding 3 AS*

About Servatur

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

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

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

Established
Founded in 1976

Q4 Highlights

Servatur's Q4 is for the 3 month period starting February 1st 2026 and ending April 30th 2026.

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

OPERATIONS

- Q4 revenues of €47.9m (€42.9m) and EBITDA excl. IFRS 16 of €17.1m (€14.2m)
- EBITDA Adj. LTM of €58.4m (€51.9m)
- Occupancy of 93.2% (95.6%) and TADR of €149 (€138)
- Q4 is tail-period of high season. Continued strong market in the Canary Islands with market room-rates increasing 6.9% y/y and number of inbound tourists falling 1.6% y/y

INVESTMENTS

- €6.5m capex, of which €4.0m related to the acquisition of rooms at hotel Puerto Plata

FINANCING

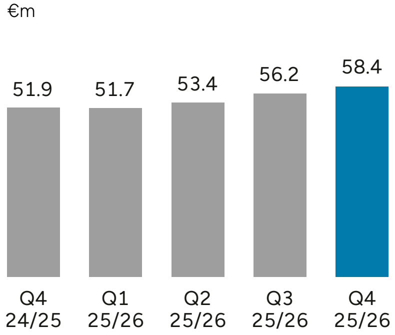
- Net debt / EBITDA Adj. LTM at 3.5x
- Cash position of €53.5m

OTHER

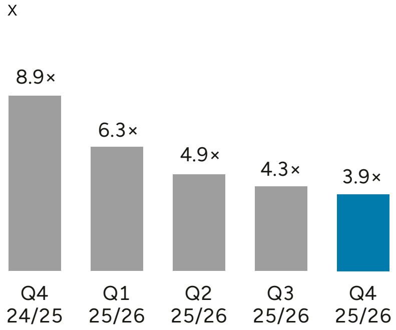
- Annual external valuation (end of financial year, April 2026) of owned properties - up 13% y/y to €435m (€386m)
- Acquired minority stake in hotel Isora (311 room-hotel in Tenerife) and entered into long-term rental agreement. Transaction closed in May (subsequent event).

		Q4 2025/2026 30 Apr 2026	Q3 2025/2026 31 Jan 2026	FY 2025/2026 30 Apr 2026	Q4 2024/2025 30 Apr 2025	FY 2024/2025 30 Apr 2025
Financials						
Revenues	€m	47.9	52.7	171.6	42.9	144.0
EBITDAR	€m	21.8	28.5	73.8	18.2	64.3
EBITDA excl. IFRS 16	€m	17.1	23.8	56.4	14.2	51.4
Portfolio Metrics						
Rooms operated (eop)	#	3,940	3,808	3,940	3,705	3,705
Of which owned (eop)	#	1,630	1,575	1,630	1,564	1,564
Of which rented (eop)	#	2,310	2,233	2,310	2,141	2,141
Rooms available (average)	#	3,761	3,688	3,524	3,490	3,172
Occupancy	%	93.2	95.1	92.9	95.6	94.5
TADR	€	149	162	141	138	129
Opex per operated room	€k	6.9	6.6	27.8	7.1	25.1
Rent per rented room	€k	2.0	2.2	7.9	1.9	7.0
Credit Metrics						
Total debt (excl. IFRS 16)	€m	259.5	261.2	259.5	255.5	255.5
Net debt (excl. IFRS 16)	€m	206.0	212.7	206.0	92.6	92.6
ICR	X	3.9x	4.3x	3.9x	8.9x	8.9x
Non-recourse debt / EBITDA Adj. LTM	X	2.1x	2.2x	2.1x	2.3x	2.3x
Net debt / EBITDA Adj. LTM	X	3.5x	3.8x	3.5x	1.8x	1.8x

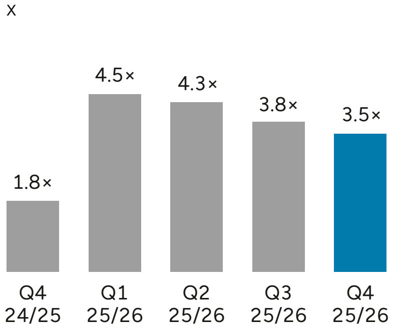
EBITDA ADJ. LTM



ICR LTM



NET DEBT / EBITDA ADJ. LTM



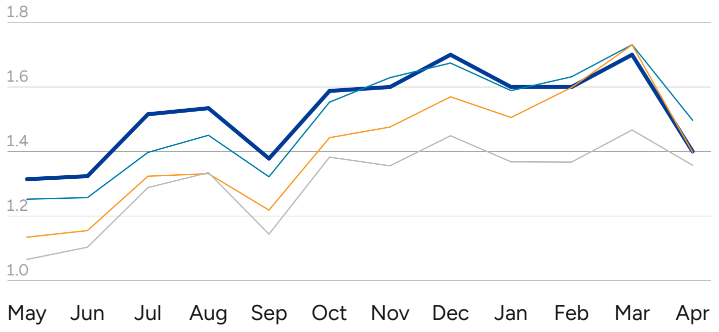
Canary Island Market Statistics

		Q4 2025/2026	Q4 2024/2025	Change
Tourist arrivals - quarterly	# million	4.8	4.9	-1.6%
Tourist arrivals - YTD	# million	18.3	18.0	1.9%
Average Daily Rate (ADR)	€	140.4	131.3	6.9%
Occupancy	%	80.9	84.0	-3.6%

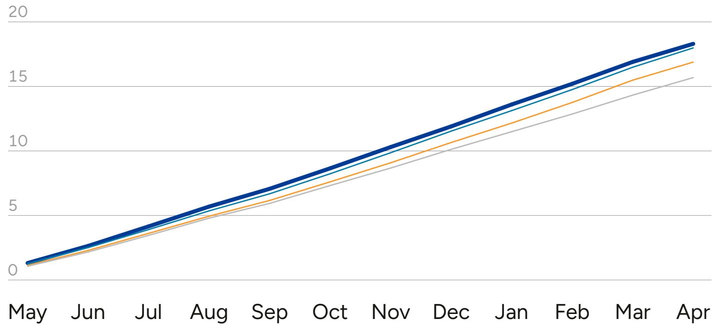
Source: The Canary Islands Statistics Institute (Instituto Canario de Estadística / ISTAC)

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

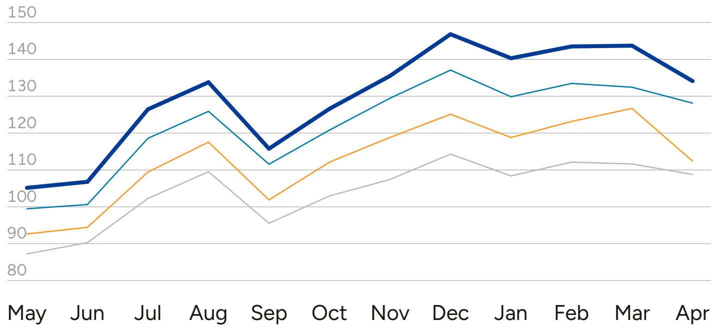
TOURIST ARRIVALS
million per month



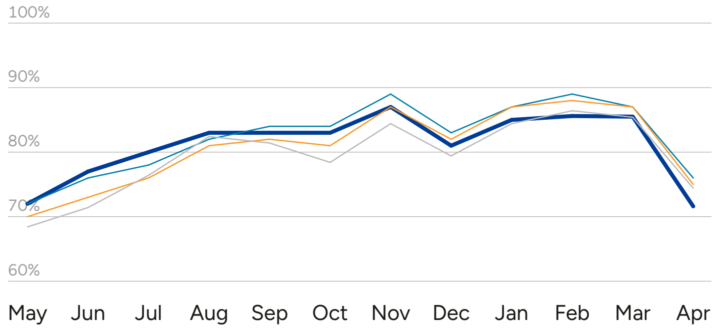
TOURISTS ARRIVALS
million year-to-date



AVERAGE DAILY RATE (ADR)
€



OCCUPANCY
Percentage



Quarterly Review

Portfolio distribution (split of rooms)

LOCATION

Gran Canaria	Tenerife	Fuerteventura
91%	2%	7%

STARS

3	3+	4	4+
9%	60%	17%	14%

CONCEPT

All inclusive	Self catering	Half board
43%	41%	16%

HOTEL SIZE (# ROOMS)

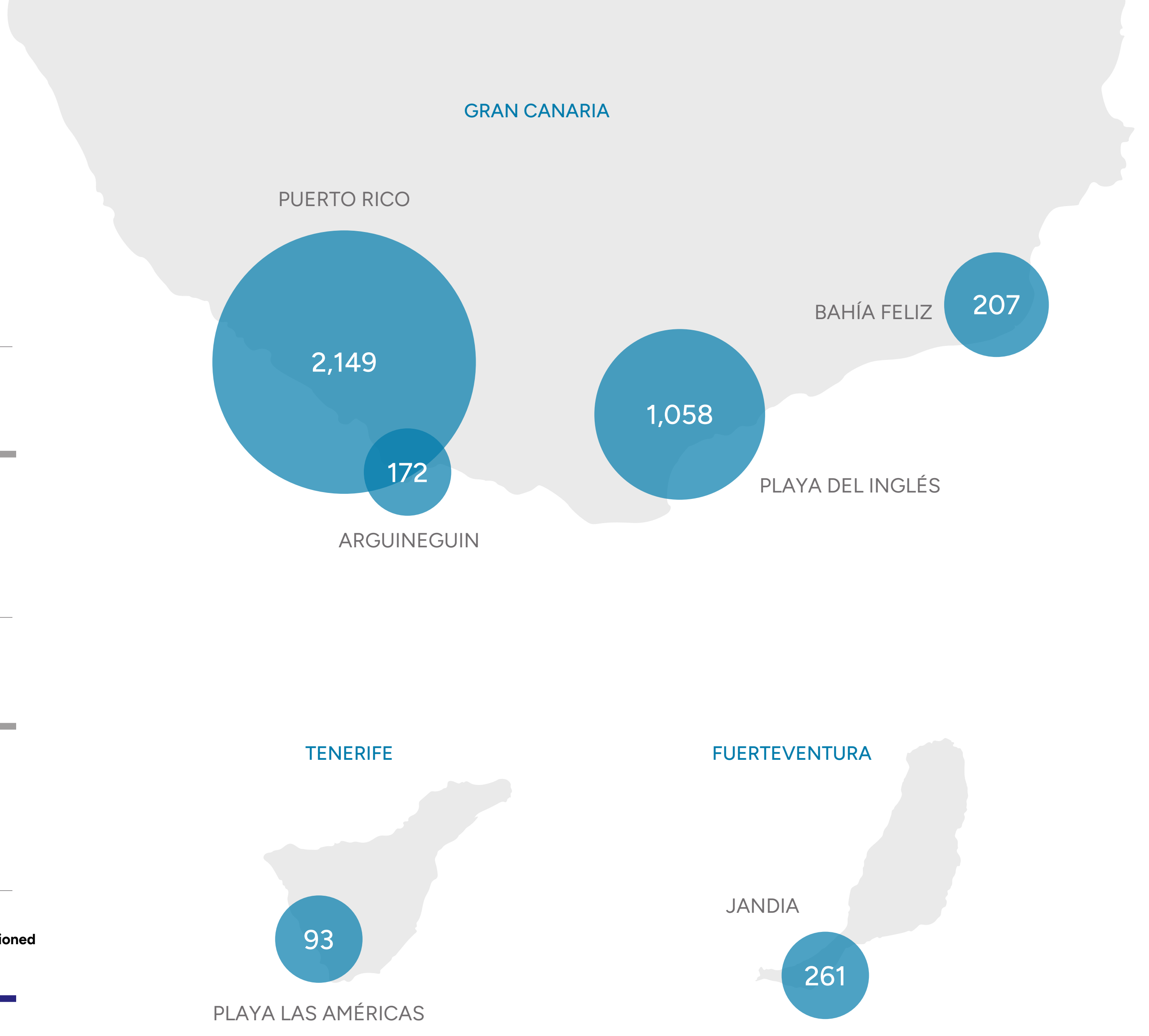
<100	100–200	200–300	300+
13%	14%	39%	33%

OWNED VS RENTED

Owned	Rented
41%	59%

COMMUNITY

Community	Not sectioned
86%	14%



Operational review

The financials presented include the fully consolidated group, the financials for the parent company is reported separately on page 31.

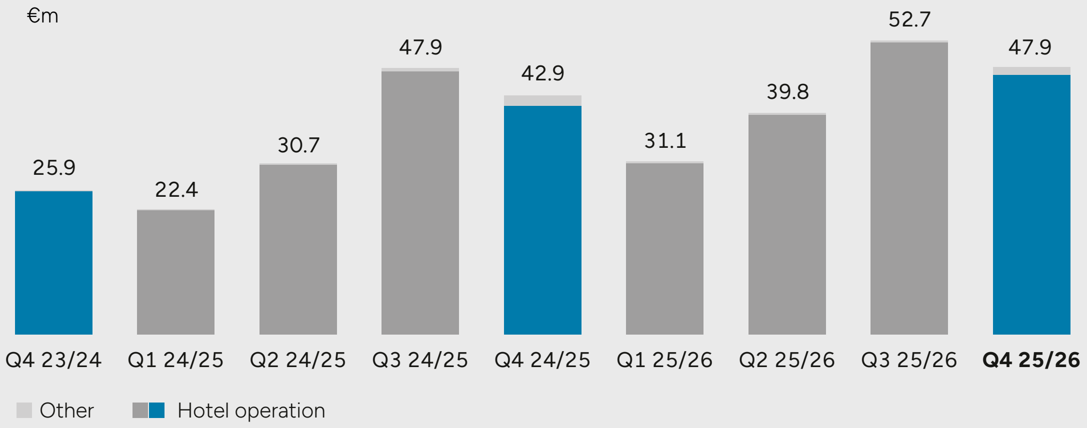
Revenue

For the quarter, revenues were€47.9m (€42.9m). Revenues from hotel operation, the main business of the Group, was €46.6m (€41.0m) for the quarter. The growth is explained by increased portfolio size, higher TADR, while marginally lower occupancy was a negative contributor. See next page for details.

Other revenues comprise service fee-income for managed hotels and rental-income from non-core assets, and was €1.4m (€1.9m) for the quarter.

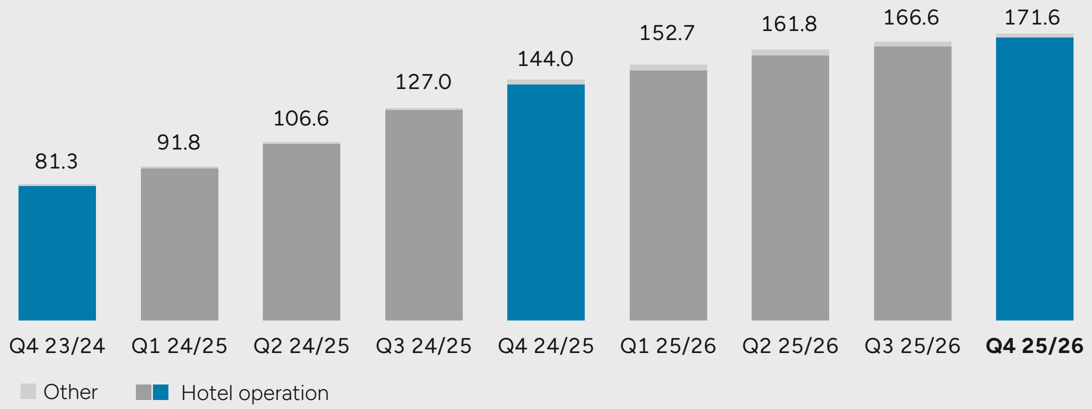
REVENUE QUARTERLY

€m



REVENUE LAST TWELVE MONTHS

€m



Revenues from hotel operation

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. Changes in revenues from hotel operation is explained by changes in portfolio size, total average daily rate (TADR), and occupancy:

Portfolio size

As of the balance sheet date, the portfolio count was 3,940 rooms (3,705). After adjusting for rooms closed for renovation and hotels that entered mid-quarter, an average of 3,761 rooms were available for operation (3,490). The 8% increase is primarily driven by the three new hotels under rental agreements opened in Q3 and Q4.

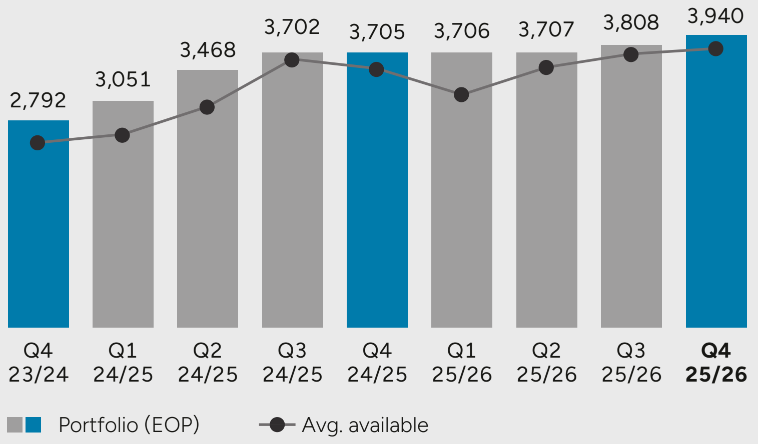
Occupancy

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 in the quarter was 93.2% (95.6%), declined due to ramp-up of new hotels and early Easter.

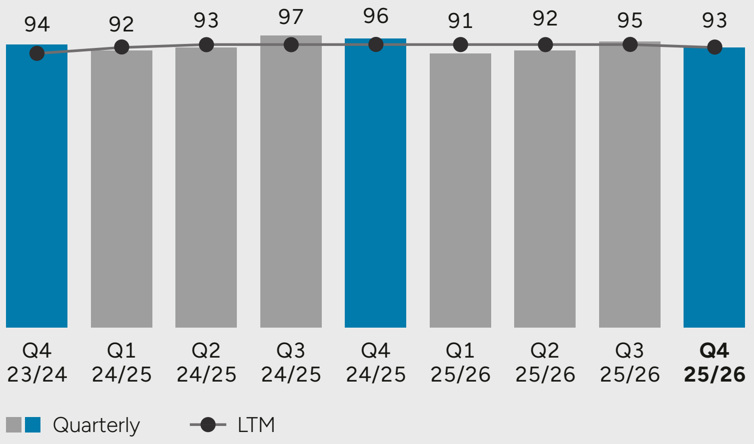
Total average daily rate (TADR)

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 €149, up 8% from the same period last year of €138. Over the same period, market ADR has increased by 6.9%.

ROOMS
#



OCCUPANCY
%



TOTAL AVERAGE DAILY RATE (TADR)
€

Operating expenses (excl. IFRS 16)

Operating expenses comprise of personnel expenses for the about 1,650 FTEs in the group, food and beverage consumables for the restaurants at the operated hotels, water and electricity on the operated hotels, and administrative expenses.

For the quarter, total operating expenses were €26.1m (€24.7m) corresponding to €6.9k per available room (€7.1k). The decline is related to cost control and portfolio mix effect (lower cost for newly added hotels). The inflationary pressure from extraordinary salary adjustment is now fully absorbed in the cost-base.

Rental expenses

Rental expenses comprise rent for rooms not owned by Servatur. As of April 30th 2026, Servatur rented a total of 2,310 rooms (2,141). Average rent per rented room of €2.0k (€1.9k) for the three-month period. Total rent paid for the quarter was €4.7m (€4.0m). Note that Servatur follows IFRS 16 reporting (capitalization of leases) – see financial statement note 3.2 and APM page 12 for details.

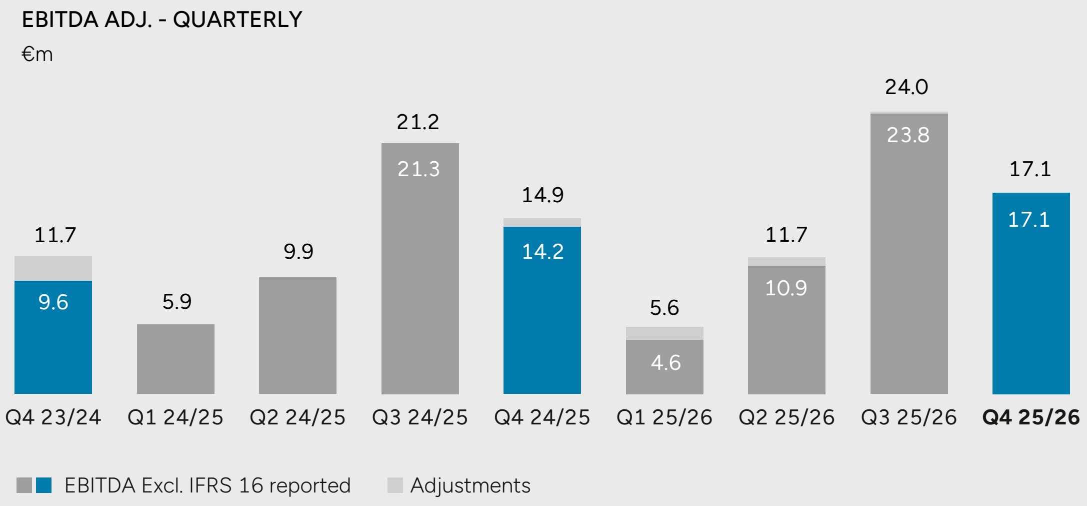
EBITDA excl. IFRS 16

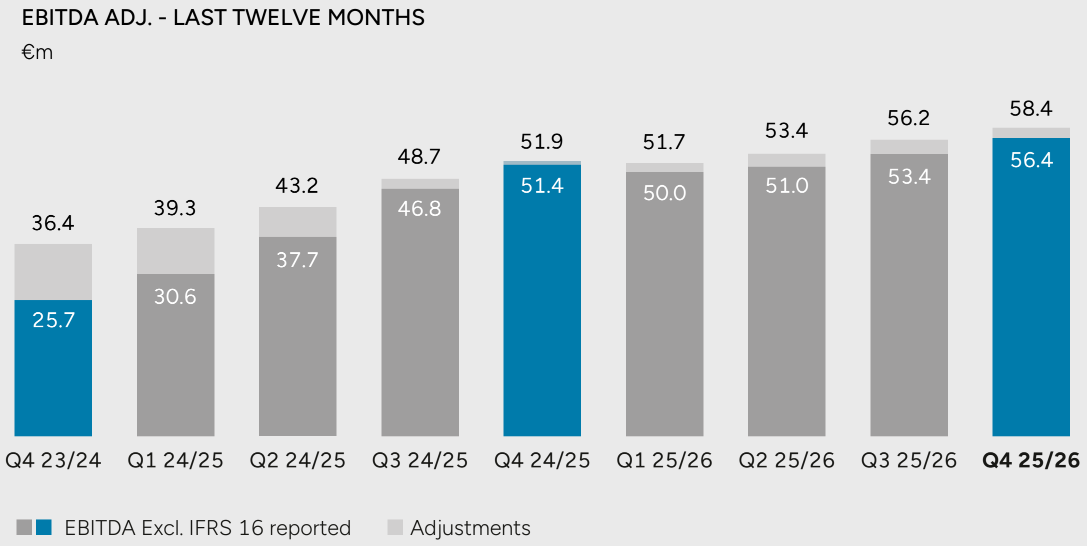
On a quarterly basis, EBITDA excl. IFRS 16 was €17.1m (€14.2m), resulting in a quarterly EBITDA margin of 36% (33%). On a LTM basis, EBITDA excl. IFRS 16 was €56.4m (€51.4m).

EBITDA Adj.

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

Quarterly EBITDA Adj. was €17.1m (€14.9m). Last-twelve-month – EBITDA Adj. was €58.4m (€51.9m).





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 rooms at existing hotels

Our yield-requirement is minimum 10% on an unlevered stabilized basis (except acquisition of 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 €6.5m, of which €4.0m related to the acquisition of rooms at hotel Puerto Plata and remaining capex related to acquisitions of rooms at various hotels and one renovation project.

Land, buildings and other real estate

As of April 30th 2026, Servatur owns 1,630 rooms (1,564) across 14 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 (currently 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 April 30th 2026, land building and real estate measured at fair value had a carrying amount of €466.9m (€401.9m).

Funding

Key events in the quarter

- Drawdown of final €1.9m on €14m capex facility

Liabilities

Interest bearing liabilities were €259.6m at the balance sheet date (€255.5), comprising:

Debt balance (€m)	Q4 2025/2026	Q4 2024/2025
Secured bank loans	88.4	79.4
Unsecured bank loans	27.8	31.9
Other loans and liabilities	8.3	9.2
Bond	135.0	135.0
Sum	259.6	255.5
Deferred charges	-3.2	-3.6

See note 3.2 on details on IFRS 16 leasing liabilities.

Liquidity and available credit

Cash and cash equivalents were €53.5m. In addition, Servatur has an undrawn RCF of €2.0m.

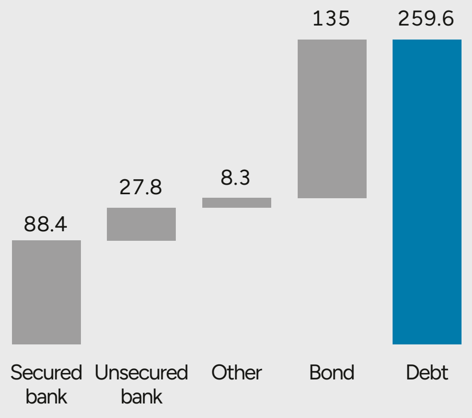
Key info on the debt-portfolio

Average duration	6.2
Average all-in interest rate	6.0%
Hedge-ratio	21.1%
ICR	3.9x
Net debt / EBITDA adj. LTM	3.5x
Non-recourse debt / EBITDA adj. LTM	2.1x

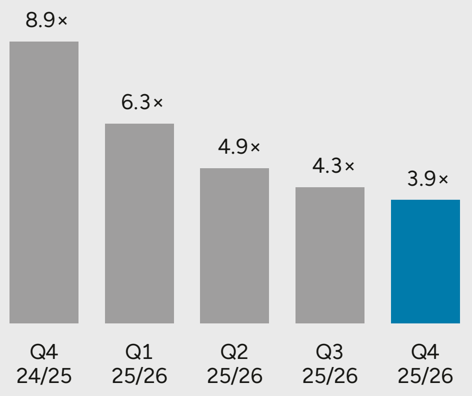
Other

n.a.

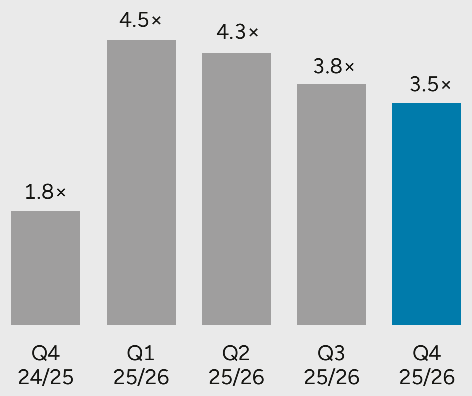
DEBT BALANCE
€m



ICR LTM[1]
X



NET DEBT / EBITDA ADJ. LTM[1]
X



[1] *See APM on page 12 for bond covenant reporting.*

Alternative Performance Measures (APM) and bond reporting

EBITDAR, EBITDA Excl. IFRS 16, EBITDA adj.

EUR million	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025
Operating profit (IFRS)	11.2	23.5	9.4	3.8	13.8
Depreciation and amortization (IFRS)	10.6	5.0	5.1	5.1	4.4
EBITDAR	**21.8**	**28.5**	**14.5**	**8.9**	**18.2**
Reinstated rent expenses (GAAP accounting)	(4.7)	(4.8)	(3.5)	(4.4)	(4.0)
EBITDA excl. IFRS 16	**17.1**	**23.8**	**10.9**	**4.6**	**14.2**
Adjustments (hotel shut-down & new hotels full-yr effects)	0.2	0.5	0.8	1.1	0.9
EBITDA NCI	(0.3)	(0.3)	(0.1)	(0.0)	(0.2)
EBITDA Adj.	**17.1**	**24.0**	**11.7**	**5.6**	**14.9**
EBITDA excl. IFRS 16 LTM	**56.4**	**53.4**	**51.0**	**50.0**	**51.4**
EBITDA Adj. LTM	**58.4**	**56.2**	**53.4**	**51.7**	**51.9**
EBITDA Adj. LTM - historical reported	**58.4**	**55.5**	**52.1**	**50.8**	**51.3**

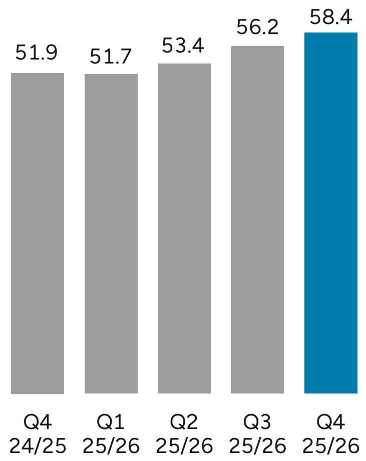
Net debt

EUR million	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025
Interest bearing liabilities excl. IFRS 16	256.4	257.7	255.4	255.2	251.9
Deferred charges	3.2	3.5	3.2	3.4	3.6
Total debt	**259.5**	**261.2**	**258.6**	**258.5**	**255.5**
Cash & cash equivalents	(53.5)	(48.4)	(33.2)	(31.9)	(163.0)
Net debt (ecxl. IFRS 16)	**206.0**	**212.7**	**225.4**	**226.7**	**92.6**

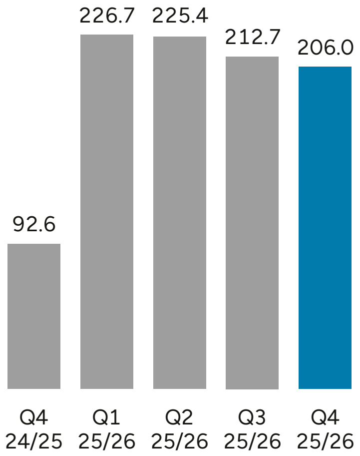
Finance charges

EUR million	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025
Net financial expenses	3.6	5.1	5.3	5.2	5.2
IFRS 16 interest expenses	(0.6)	(1.5)	(1.5)	(1.6)	(1.5)
Unrealized fair value change on derivatives	1.0	-	(0.0)	0.0	(1.9)
Net finance charges	**4.0**	**3.6**	**3.8**	**3.7**	**1.8**

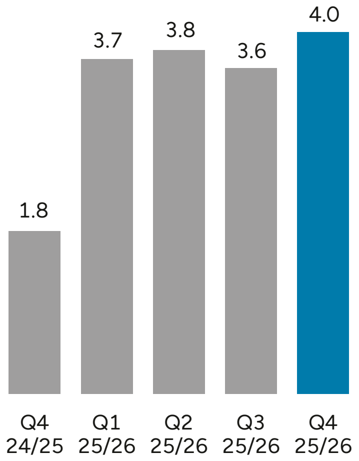
EBITDA ADJ. LTM
€m



Net debt
€m



Finance charges
€m



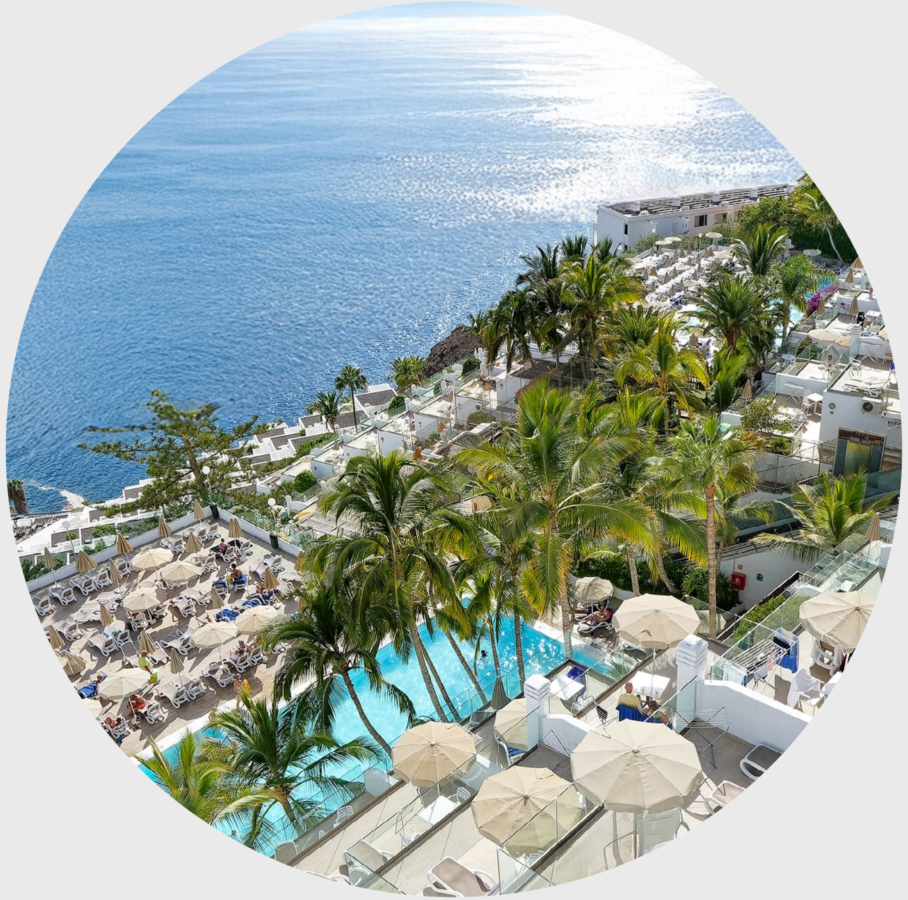
Interest cover ratio (bond definition)

EUR million	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025
EBITDA Adj. LTM - historical reported	58.4	55.5	52.1	50.8	51.3
Net finance charges LTM	15.1	12.9	10.5	8.1	5.8
Interest Cover Ratio (bond definition)	3.9x	4.3x	4.9x	6.3x	8.9x

Leverage Ratio (bond definition)

EUR million	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025
Net debt (ecxl. IFRS 16)	206.0	212.7	225.4	226.7	92.6
Non-recourse debt	121.2	122.3	119.8	119.8	116.3
Available non-drawn debt	2.0	3.9	7.5	10.5	15.5
EBITDA Adj. LTM - historical reported	**58.4**	**55.5**	**52.1**	**50.8**	**51.3**
Leverage ratios (multiples of EBITDA Adj.):					
Net debt (ecxl. IFRS 16)	3.5x	3.8x	4.3x	4.5x	1.8x
Non-recourse debt	2.1x	2.2x	2.3x	2.4x	2.3x
Non-recourse debt + undrawn lines	**2.1x**	**2.3x**	**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	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Sales revenue	2.1	46.6	41.0	169.1	140.9
Other revenues	2.2	1.4	1.9	2.5	3.1
Revenues		**47.9**	**42.9**	**171.6**	**144.0**
Raw materials and consumables	2.3	-6.6	-5.7	-24.5	-19.8
Employee benefits expense	2.4	-13.2	-12.3	-50.2	-41.0
Depreciation of fixed assets	3.1, 3.2	-10.6	-4.4	-25.7	-16.3
Other expenses	2.5	-6.3	-6.7	-23.2	-18.9
Operating profit/loss		**11.2**	**13.8**	**47.9**	**47.9**
Interest income	2.6	0.2	0.1	0.8	0.1
Fair value adjustment of derivative financial instruments	2.6	1.0	-1.9	1.1	-1.9
Interest expenses	2.6	-4.8	-3.4	-21.0	-10.6
Profit/loss before tax		**7.6**	**8.6**	**28.8**	**35.5**
Income tax expense		0.2	0.1	0.6	0.3
Profit/loss for the period		**7.8**	**8.7**	**29.4**	**35.8**

EUR million	Note	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Revaluation of property	3.1	53.3	81.1	53.3	81.1
Income tax on revaluation adjustment		-13.3	-20.3	-13.3	-20.3
Net other comprehensive income		**40.0**	**60.9**	**40.0**	**60.9**
Total comprehensive income for the year		**47.8**	**69.5**	**69.4**	**96.7**
Profit for the year attributable to:					
Equity holders of the parent company		7.7	8.5	28.8	35.4
Non-controlling interests		0.1	0.1	0.5	0.4
Total profit/loss		**7.8**	**8.7**	**29.3**	**35.8**
Total comprehensive income attributable to:					
Equity holders of the parent company		47.7	69.4	68.8	96.3
Non-controlling interests		0.1	0.1	0.5	0.4
Total comprehensive income		**47.8**	**69.5**	**69.3**	**96.7**

Condensed Consolidated Statement of Financial Position

Servatur Holding Group

EUR million	Note	30 April 2026	30 April 2025
ASSETS			
Land, buildings and other real estate	3.1	466.9	401.9
Right-of-use assets	3.2	146.2	126.0
Deferred tax assets		3.0	1.9
Financial assets		3.3	2.9
Other non-current assets		1.8	7.7
Total non-current assets		**621.2**	**540.4**
Accounts receivables		13.8	14.7
Current financial assets		6.7	3.5
Other current assets		10.0	3.7
Cash and cash equivalents		53.5	163.0
Total current assets		**84.1**	**184.9**

EUR million	Note	30 April 2026	30 April 2025
EQUITY AND LIABILITIES			
Share capital		4.3	4.3
Share premium reserve		5.0	5.0
Treasury shares		-3.0	-3.0
Retained earnings		72.6	168.4
Revaluation reserve		121.7	84.4
Total equity attributable to parent Company shareholders		**200.6**	**259.2**
Non-controlling interest		0.5	0.4
Total equity		**201.1**	**259.6**
Interest bearing liabilities	4.2	243.6	237.9
Lease liabilities	3.2	139.9	119.6
Other non-current financial liabilities		0.1	0.9
Deferred tax liabilities		67.6	54.6
Other non-current liabilities		1.9	7.5
Total non-current liabilities		**453.2**	**420.5**
Current interest bearing liabilities	4.2	12.7	14.0
Current lease liabilities	3.2	13.0	10.6
Trade payables		4.4	4.1
Current financial liabilities		14.6	8.6
Other current liabilities		6.1	7.9
Total current liabilities		50.9	45.2
Total liabilities		**504.1**	**465.7**
TOTAL EQUITY AND LIABILITIES		**705.2**	**725.3**

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
Opening balance 1 May 2024	**3.6**	**4.3**	**-2.9**	**132.7**	**25.2**	**162.9**	**-**	162.9
Profit/loss for the period	-	-	-	35.4	60.9	96.3	0.4	96.7
Transfer of depreciation on revaluation surplus	-	-	-	1.6	-1.6	-	-	-
Change in functional currency	0.7	0.7	-0.1	-1.3	-	-	-	-
Total comprehensive income/loss	**0.7**	**0.7**	**-0.1**	**35.7**	**59.3**	**96.3**	**0.4**	**96.7**
Total transactions with the Company's shareholders	**-**	**-**	**-**	**-**	**-0.0**	**-0.0**	**-**	**-0.0**
Equity 30 April 2025	**4.3**	**5.0**	**-3.0**	**168.3**	**84.5**	**259.1**	**0.4**	**259.6**
Opening balance 1 May 2025	**4.3**	**5.0**	**-3.0**	**168.3**	**84.5**	**259.1**	**0.4**	**259.6**
Profit/loss for the period	-	-	-	28.8	40.0	68.8	0.5	69.3
Transfer of depreciation on revaluation surplus	-	-	-	2.7	-2.7	-	-	-
Total comprehensive income/loss	**-**	**-**	**-**	**31.5**	**37.3**	**68.8**	**0.5**	**69.3**
Dividends	-	-	-	-127.9	-	-127.9	-0.4	-128.3
Total transactions with the Company's shareholders	**-**	**-**	**-**	**-127.9**	**-**	**-127.9**	**-0.4**	**-128.3**
Equity 30 April 2026	**4.3**	**5.0**	**-3.0**	**72.5**	**121.8**	**200.6**	**0.5**	**201.1**

Condensed Consolidated Statement of Cash Flows

Servatur Holding Group

EUR million	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Cash flow from operating activities				
Profit/loss before tax	7.6	8.6	28.8	35.5
Tax paid for the period	-1.9	-1.9	-1.9	-1.9
Depreciation of fixed assets	10.6	4.4	25.7	16.3
Net financial result	4.6	3.3	20.2	10.5
Fair value adjustment of derivative financial instruments	-1.0	1.9	-1.1	1.9
Interest paid on loans and borrowings	-4.2	-1.6	-15.9	-5.7
Interest paid on lease liabilities	-0.2	-1.4	-5.0	-4.8
Change in working capital	1.7	1.6	-1.5	-9.3
Net cash flow from operating activities	**17.2**	**14.9**	**49.3**	**42.5**
Cash flows from investing activities				
Purchase of property, plant and equipment	-6.5	-6.7	-22.7	-21.1
Purchase of equity instruments	-	-0.4	-	-1.8
Net cash flow used in investing activities	**-6.5**	**-7.0**	**-22.7**	**-22.9**

EUR million	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Cash flows from financing activities				
Proceeds from borrowings	2.0	165.0	14.1	200.3
Repayment of borrowings	-3.2	-19.7	-9.6	-59.9
Payment of principal portion of lease liabilities	-4.4	-2.6	-12.3	-8.1
Dividend paid to equity holders of the parent	-	-	-127.9	-
Dividend paid to minority interests	-	-	-0.4	-
Net cash flow from financing activities	**-5.6**	**142.7**	**-136.2**	**132.3**
Net increase/(decrease) in cash and cash equivalents	5.1	150.6	-109.5	151.9
Cash and cash equivalents at beginning of period	48.4	12.4	163.1	11.1
Cash and cash equivalents at end of period	**53.5**	**163.0**	**53.5**	**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 30 April 2026, 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 2026.

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 Sales revenues

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	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Room revenue	34.8	28.7	120.6	101.8
Food & Beverage	10.9	12.1	44.5	36.6
Other service revenue	0.9	0.2	4.0	2.5
Total	**46.6**	**41.0**	**169.1**	**140.9**
Timing of revenue recognition				
Goods transferred at a point in time	11.8	12.3	48.5	39.1
Goods and services transferred over time	34.8	28.7	120.6	101.8
Total	**46.6**	**41.0**	**169.1**	**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 revenue

This includes revenue 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 revenue 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 revenues

EUR million	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Commission income	-	0.1	0.2	0.2
Revenue from staff services	0.1	0.1	0.5	0.5
Miscellaneous service revenue	1.3	1.7	1.7	2.3
Grants & donations	-	-	0.1	0.1
Total other revenues	**1.4**	**1.9**	**2.6**	**3.1**

2.3 Raw materials and consumables

EUR million	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Inventories and supplies	4.2	4.1	16.6	14.3
Operating and maintenance expenses	1.7	1.1	4.7	3.8
Subcontracted services	0.9	0.7	3.4	1.9
Change in inventories	-0.1	-0.2	-0.1	-0.1
Total cost of materials	**6.7**	**5.8**	**24.6**	**19.8**

2.4 Salaries, remuneration, social security, and pension cost

EUR million	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Base salary	9.6	8.9	36.6	29.7
Benefits	0.2	0.3	0.8	0.7
Social security costs	3.3	3.0	12.6	10.4
Other personnel costs	0.1	0.1	0.3	0.3
Total salaries and personnel expense	**13.2**	**12.3**	**50.2**	**41.0**

2.5 Other expenses

EUR million	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Leases and royalties	0.3	0.2	2.0	0.7
Repairs and conservation	0.7	0.5	2.4	1.6
Independent professional services	0.2	0.8	2.4	2.7
Transport	0.1	0.1	0.2	0.1
Insurance premiums	0.1	0.1	0.4	0.3
Banking and similar services	-	0.2	0.2	0.3
Advertising and public relations	1.1	1.4	3.8	3.1
Supplies	1.3	1.1	4.6	3.7
Other services	2.2	2.0	6.1	5.6
Other taxes	0.2	0.2	1.0	0.8
Total other expenses	**6.3**	**6.7**	**23.2**	**18.9**

2.6 Financial income and expenses

Financial income

EUR million	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Interest income, bank deposits	0.2	0.1	0.8	0.1
Total financial income	**0.2**	**0.1**	**0.8**	**0.1**

Financial expenses

EUR million	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Fair value adjustment of derivative financial instruments	-1.0	1.9	-1.0	1.9
Interest on debts and borrowings	4.2	1.8	15.7	5.8
Interest expenses, leasing	0.6	1.5	5.2	4.7
Other financial expenses	-	0.1	-	0.1
Total financial expenses	**3.8**	**5.2**	**20.0**	**12.4**

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	14.0	2.7	1.5	2.3	0.6	21.1
Disposals	-	-	-	-	-	-
Transfers of AUC	-	-	-	-	-0.1	-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**	**441.3**
Depreciation at 1 May 2024	**-11.9**	**-6.2**	**-2.7**	**-10.4**	**-**	**-31.2**
Depreciation change for the year	-2.1	-1.3	-0.8	-1.9	-	-6.1
Depreciation of fair value surplus	-2.2	-	-	-	-	-2.2
Depreciation at 30 April 2025	**-16.2**	**-7.5**	**-3.5**	**-12.3**	**-**	**-39.5**
Acquisition cost	384.3	17.6	9.6	28.2	1.6	441.3
Accumulated depreciation	-16.2	-7.5	-3.5	-12.3	-	-39.5
Carrying value at 30 April 2025	**368.1**	**10.1**	**6.1**	**15.9**	**1.6**	**401.8**
Acquisition cost at 1 May 2025	**384.3**	**17.6**	**9.6**	**28.2**	**1.6**	**441.3**
Additions	11.3	4.0	1.4	7.9	-	24.6
Disposals	-1.9	-	-	-	-	-1.9
Transfers of AUC	-	-	0.1	-	-	0.1
Fair value adjustments	53.3	-	-	-	-	53.3
Acquisition cost at 30 April 2026	**447.0**	**21.6**	**11.1**	**36.1**	**1.6**	**517.4**

EUR million	Land and buildings	Furniture, tools and utensils	Machinery and technical equipment	Other fixed assets	Assets under construction	Total
Depreciation at 1 May 2025	**-16.2**	**-7.5**	**-3.5**	**-12.3**	**-**	**-39.5**
Depreciation change for the year	-2.3	-1.6	-1.0	-2.5	-	-7.4
Depreciation of fair value surplus	-3.6	-	-	-	-	-3.6
Depreciation at 30 April 2026	**-22.1**	**-9.1**	**-4.5**	**-14.8**	**-**	**-50.5**
Acquisition cost	447.0	21.6	11.1	36.1	1.6	517.4
Accumulated depreciation	-22.1	-9.1	-4.5	-14.8	-	-50.5
Carrying value at 30 April 2026	**424.9**	**12.5**	**6.6**	**21.3**	**1.6**	**466.9**

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 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.

Valuations are prepared by qualified valuers with hotel-sector experience in the relevant markets. The primary technique is a DCF, 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. DCF valuation is cross-checked to market evidence transaction prices on a value per room basis.

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 to the right shows the movement in the revaluation surplus and the reconciliation to the revaluation reserve recognised in equity.

EUR million	30 April 2026	30 April 2025	30 April 2024
Revaluation surplus			
Opening balance for the year	219.2	138.1	103.0
Change in fair value for the year	53.3	81.1	35.1
Gross revaluation surplus	**272.6**	**219.2**	**138.1**
Depreciation of fair value surplus			
Opening balance for the year	3.7	1.5	-
Depreciation for the year	3.6	2.2	1.5
Total depreciation of fair value surplus	**7.2**	**3.7**	**1.5**
Net carrying revaluation surplus	**265.3**	**215.6**	**136.6**
Revaluation surplus in equity reserve			
Opening balance for the year	84.5	25.2	-
Fair value adjustments over OCI	53.3	81.1	35.1
Transfer of depreciation from fair value surplus to retained earnings	-3.6	-2.1	-1.5
Tax on revaluation items	-12.4	-19.8	-8.4
Revaluation surplus in equity reserve	**121.8**	**84.5**	**25.2**

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. 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.

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 1 May 2024	**40.7**	**1.0**	**2.0**	**43.7**
Addition of right-of-use assets	89.9	-	0.5	90.4
Depreciation	-7.4	-0.1	-0.6	-8.1
Carrying amount 30 April 2025	**123.2**	**0.9**	**1.9**	**126.0**
Additions of right-of-use assets	35.0	0.3	0.8	36.1
Disposal of right-of-use assets	-1.1	-	-	-1.1
Depreciation	-13.9	-0.1	-0.7	-14.8
Carrying amount 30 April 2026	**143.1**	**1.1**	**2.0**	**146.2**

1 The quarterly allocation of depreciation expense reflects the late recognition of certain lease contracts. This timing effect results in higher depreciation in Q4 and lower depreciation in Q1-Q3, with no impact on the full-year depreciation expense.

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	89.9	-	0.5	90.4
Disposals	-	-	-	-
Lease payments	−12.1	−0.2	−0.7	-13.0
Interest on lease liabilities	4.7	0.1	0.1	4.9
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	35.0	0.3	0.8	36.1
Disposals	-1.1	-	-	-1.1
Lease payments	-16.4	-0.2	-0.8	-17.3
Interest on lease liabilities	5.1	-	0.1	5.2
Carrying amount 30 April 2026	**149.6**	**1.3**	**2.2**	**153.0**
Current lease liabilities	12.1	0.2	0.8	13.1
Non-current lease liabilities	137.9	0.8	1.3	139.9

Undiscounted lease liabilities and maturity of cash outflows, EUR million	30 April 2026	30 April 2025	30 April 2024
Less than 1 year	18.2	16.6	6.6
1-2 years	18.2	16.8	6.5
2-3 years	15.9	16.5	6.8
3-4 years	15.0	14.3	6.5
4-5 years	14.3	13.5	4.7
More than 5 years	138.7	126.9	30.8
Total undiscounted lease liabilities	**220.3**	**204.6**	**62.0**

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, 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

30 April 2026	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl. hedges, %	Weighted average interest rate incl. Hedges
Bank loans, secured	88.4	34.1%	0.4%	0.4%	3.6%
Bank loans, unsecured	27.8	10.7%	23.4%	23.4%	3.3%
Corporate bonds	135.0	52.0%	0.0%	0.0%	8.3%
Other loans	8.3	3.2%	40.4%	40.4%	3.8%
Total	**259.6**	100.0%	3.9%	21.1%	6.0%
Deferred charges	-3.2				
Total including deferred charges	**256.4**				

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%	0.6%	56.8%	2.5%
Bank loans, unsecured	31.9	12.5%	26.5%	32.3%	2.9%
Corporate bonds	135.0	52.8%	0.0%	0.0%	8.4%
Other loans	9.2	3.6%	100.0%	100.0%	4.0%
Total	**255.5**	100.0%	7.1%	25.3%	5.7%
Deferred charges	-3.6				
Total including deferred charges	**251.9**				

Corporate bonds

Maturity	Currency	Principal (millions)	Fixed / Floating	Coupon (bps)	Exchange	ISIN
23-04-2030	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 loans	Other loans	Deferred charges	Total
Opening balance 1 May 2025	**135.0**	**111.3**	**9.2**	**-3.6**	**251.9**
Loan repayments	-	-9.4	-0.9	0.6	-9.6
Debt issue	-	14.3	-	-0.2	14.1
Addition of group entities	-	-	-	-	-
Closing balance 30 April 2026	**135.0**	**116.2**	**8.3**	**-3.2**	**256.4**

EUR million	Corporate bonds	Mortgages and loans	Other loans	Deferred charges	Total
Opening balance 1 May 2024	-	**91.8**	**26.4**	**-1.0**	**117.2**
Loan repayments	-	-40.5	-17.6	0.1	-58.0
Debt issue	135.0	59.5	-	-2.7	191.7
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**

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

5. Other disclosures

5.1 Subsequent events

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

Parent Company Financial Statements

Statement of Comprehensive Income

Servatur Holding AS

EUR million	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Net operating income	-	-	-	-
Other expenses	-0.0	-0.1	-0.6	-0.2
Operating profit/loss	**-0.0**	**-0.1**	**-0.6**	**-0.2**
Financial income	0.0	0.0	132.2	0.3
Financial expenses	-3.0	-0.4	-12.1	-1.0
Profit/loss before tax	**-3.0**	**-0.5**	**119.5**	**-0.9**
Income tax expense	-	-	-	-
Profit/loss for the period	**-3.0**	**-0.5**	**119.5**	**-0.9**

EUR million	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Other comprehensive income				
Net other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-3.0**	**-0.5**	**119.5**	**-0.9**
Profit for the year attributable to				
Equity holders of the parent company	-3.0	-0.5	119.5	-0.9
Non-controlling interests	-	-	-	-
Total profit/loss	**-3.0**	**-0.5**	**119.5**	**-0.9**
Total comprehensive income attributable to				
Equity holders of the parent company	-3.0	-0.5	119.5	-0.9
Non-controlling interests	-	-	-	-
Total comprehensive income	**-3.0**	**-0.5**	**119.5**	**-0.9**

Statement of Financial Position

Servatur Holding AS

EUR million	30 April 2025/2026	30 April 2024/2025
ASSETS		
Investments in subsidiaries	138.5	5.5
Total non-current assets	**138.5**	**5.5**
Cash and cash equivalents	1.8	137.6
Total current assets	**1.8**	**137.6**
TOTAL ASSETS	140.3	143.1

EUR million	30 April 2025/2026	30 April 2024/2025
EQUITY AND LIABILITIES		
Share capital	4.3	4.3
Share premium reserve	5.0	5.0
Treasury shares	-3.0	-3.0
Retained earnings	-12.5	-4.1
Total equity	**-6.2**	**2.2**
Interest bearing liabilities	12.6	7.2
Bonds	133.6	133.3
Total non-current liabilities	**146.2**	**140.5**
Trade payables	-	0.1
Current financial liabilities	0.3	0.3
Total current liabilities	**0.3**	**0.4**
Total liabilities	**146.4**	**140.9**
TOTAL EQUITY AND LIABILITIES	140.3	143.1

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	-	-	-	-0.9	-0.9
Change in functional currency	0.7	0.7	-0.1	-1.3	-
Total comprehensive income/loss	**0.7**	**0.7**	**-0.1**	**-2.2**	**-0.9**
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	-	-	-	119.5	119.5
Total comprehensive income/loss	**-**	**-**	**-**	**119.5**	**119.5**
Dividends	-	-	-	-127.9	-127.9
Total transactions with the Company's shareholders	**-**	**-**	**-**	**-127.9**	**-127.9**
Equity 30 April 2025	**4.3**	**5.0**	**-3.0**	**-12.5**	**-6.2**

Statement of Cash Flows

Servatur Holding AS

EUR million	Q4 2025/2026	Q4 2024/2025	FY 2025/2026	FY 2024/2025
Cash flow from operating activities				
Profit/loss before tax	-3.0	-0.5	119.5	-0.9
Net financial result	3.0	0.4	-120.1	0.7
Interest paid on loans and borrowings	-2.8	3.3	-11.4	2.6
Change in other accrual items	-	-	-	-3.1
Net cash flow from operating activities	**-2.8**	**3.2**	**-12.0**	**-0.7**
Cash flows from investing activities				
Aquisition 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	-	133.4	-	140.4
Changes in intergroup balances	2.0	-	5.0	14.5
Repayment of borrowings	-	-	-	-17.0
Dividend paid to shareholders	-	-	-127.9	-
Net cash flow from financing activities	2.0	**133.4**	**-122.9**	**137.9**
Net increase/(decrease) in cash and cash equvivalents	**-0.8**	**136.6**	**-135.9**	**137.2**
Cash and cash equivalents at beginning of period	**2.6**	**1.0**	**137.6**	**0.3**
Cash and cash equivalents at end of period	**1.8**	**137.6**	**1.7**	**137.6**

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.

Consolidated Statement of Comprehensive Income including & excluding IFRS 16

		Q4 2025/2026			Q4 2024/2025			FY 2025/2026		
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	46.6	-	46.6	41.0	-	41.0	169.1	-	169.1
Other income	2.2	1.4	-	1.4	1.9	-	1.9	2.5	-	2.5
Revenues		**47.9**	**-**	**47.9**	**42.9**	**-**	**42.9**	**171.6**	**-**	**171.6**
								-	-	-
Raw materials and consumables	2.3	-6.6	-	-6.6	-5.7	-	-5.7	-24.5	-	-24.5
Employee benefits expense	2.4	-13.2	-	-13.2	-12.3	-	-12.3	-50.2	-	-50.2
Depreciation of fixed assets		-10.6	7.4	-3.2	-4.4	2.4	-2.0	-25.7	14.8	-11.0
Other expenses	2.5	-6.3	-4.7	-10.9	-6.7	-4.0	-10.7	-23.2	-17.3	-40.5
Operating profit/loss		**11.2**	**2.8**	**13.9**	**13.8**	**-1.7**	**12.1**	**47.9**	**-2.6**	**45.4**
								-	-	-
Interest income	2.6	0.2	-	0.2	0.1	-	0.1	0.8	-	0.8
Fair value adjustment of derivative financial instruments	2.6	1.0	-	1.0	-1.9	-	-1.9	1.1	-	1.1
Interest expenses	2.6	-4.8	0.6	-4.1	-3.4	1.5	-1.9	-21.0	5.2	-15.7
Profit/loss before tax		**7.6**	**3.4**	**11.0**	**8.6**	**-0.1**	**8.5**	**28.8**	**2.7**	**31.4**
								-	-	-
Income tax expense		0.2	-0.9	-0.6	0.1	-	0.1	0.6	-0.7	-0.1
Profit/loss for the period		**7.8**	**2.6**	**10.4**	**8.7**	**-0.1**	**8.5**	**29.4**	**2.0**	**31.4**
								-	-	-
								-	-	-

		Q4 2025/2026			Q4 2024/2025			FY 2025/2026		
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	53.3	-	53.3	81.1	-	81.1	53.3	-	53.3
Income tax on revaluation adjustment		-13.3	-	-13.3	-20.3	-	-20.3	-13.3	-	-13.3
Net other comprehensive income		**40.0**	**-**	**40.0**	**60.9**	**-**	**60.9**	**40.0**	**-**	**40.0**
								-	-	-
Total comprehensive income for the year		**47.8**	**2.6**	**50.4**	**69.5**	**-0.1**	**69.4**	**69.4**	**-**	**69.4**
								-	-	-
Profit for the year attributable to:								-	2.0	2.0
Equity holders of the parent company		7.7	2.6	10.3	8.5	-	8.5	28.8	-	28.8
Non-controlling interests		0.1	-	0.1	0.1	-	0.1	0.5	-	0.5
Total profit/loss		**7.8**	**2.6**	**10.4**	**8.7**	**-**	**8.7**	**29.3**	**2.0**	**31.3**
								-	-	-
Total comprehensive income attributable to:						-		-	2.0	2.0
Equity holders of the parent company		47.7	2.6	50.3	69.4	-	69.4	68.8	-	68.8
Non-controlling interests		0.1	-	0.1	0.1	-	0.1	0.5	-	0.5
Total comprehensive income		**47.8**	**2.6**	**50.3**	**69.5**	**-**	**69.5**	**69.3**	**2.0**	**71.3**

Consolidated Statement of Financial Position including & excluding IFRS 16

		Q4 2025/2026			Q4 2024/2025		
		30 April 2026			30 April 2025		
EUR million	Note	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
ASSETS							
Land, buildings and other real estate	3.1	466.9	-	466.9	401.9	-	401.9
Right-of-use assets	3.2	146.2	-146.2	-	126.0	-126.0	-
Deferred tax assets		3.0	-1.7	1.3	1.9	-1.0	0.9
Financial assets		3.3	-	3.3	2.9	-	2.9
Other non-current assets		1.8	-	1.8	7.7	-	7.7
Total non-current assets		**621.2**	**-147.9**	**473.3**	**540.4**	**-127.1**	**413.4**
Accounts receivables		13.8	-	13.8	14.7	-	14.7
Current financial assets		6.7	-	6.7	3.5	-	3.5
Other current assets		10.0	-	10.0	3.7	-	3.7
Cash and cash equivalents		**53.5**	**-**	**53.5**	**163.0**	**-**	**163.0**
Total current assets		**84.1**	**-**	**84.1**	**184.9**	**-**	**184.9**
TOTAL ASSETS		705.2	-147.9	557.4	725.3	-127.1	598.3

		Q4 2025/2026			Q4 2024/2025		
		30 April 2026			30 April 2025		
EUR million	Note	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
Share premium reserve		5.0	-	5.0	5.0	-	5.0
Treasury shares		-3.0	-	-3.0	-3.0	-	-3.0
Retained earnings		72.6	5.1	77.7	168.4	3.1	171.5
Revaluation reserve		121.7	-	121.7	84.4	-	84.4
Total equity attributable to parent Company shareholders		**200.6**	**5.1**	**205.8**	**259.2**	**3.1**	**262.3**
Non-controlling interest		0.5	-	0.5	0.4	-	0.4
Total equity		**201.1**	**5.1**	**206.3**	**259.6**	**3.1**	**262.7**
Interest bearing liabilities	4.2	243.6	-	243.6	237.9	-	237.9
Lease liabilities	3.2	139.9	-139.9	-	119.6	-119.6	-
Other non-current financial liabilities		0.1	-	0.1	0.9	-	0.9
Deferred tax liabilities		67.6	-	67.6	54.6	-	54.6
Other non-current liabilities		1.9	-	1.9	7.5	-	7.5
Total non-current liabilities		**453.2**	**-139.9**	**313.2**	**420.5**	**-119.6**	**300.9**
Current interest bearing liabilities	4.2	12.7	-	12.7	14.0	-	14.0
Current lease liabilities	3.2	13.0	-13.0	-	10.6	-10.6	-
Trade payables		4.4	-	4.4	4.1	-	4.1
Current financial liabilities		14.6	-	14.6	8.6	-	8.6
Other current liabilities		6.1	-	6.1	7.9	-	7.9
Total current liabilities		**50.9**	**-13.0**	**37.9**	**45.2**	**-10.6**	**34.6**
Total liabilities		**504.1**	**-153.0**	**351.1**	**465.7**	**-130.2**	**335.5**
TOTAL EQUITY AND LIABILITIES		**705.2**	**-147.9**	**557.4**	**725.3**	**-127.1**	**598.2**

Consolidated Statement of Cash Flows including & excluding IFRS 16

	Q4 2025/2026			Q4 2024/2025			FY 2025/2026		
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	7.6	3.4	11.0	8.6	-0.1	8.4	28.8	2.7	31.4
Tax paid for the period	-1.9	-	-1.9	-1.9	-	-1.9	-1.9	-	-1.9
Depreciation of fixed assets	10.6	-7.4	3.2	4.4	-2.4	2.0	25.7	-14.8	11.0
Net financial result	4.6	-0.6	4.0	3.3	-1.5	1.8	20.2	-5.2	14.9
Fair value adjustment of derivative financial instruments	-1.0	-	-1.0	1.9	-	1.9	-1.1	-	-1.1
Interest paid on loans and borrowings	-4.2	-	-4.2	-1.6	-	-1.6	-15.9	-	-15.9
Interest paid on lease liabilities	-0.2	0.2	-	-1.4	1.4	-	-5.0	5.0	-
Change in working capital	1.7	-	1.7	1.6	-	1.6	-1.5	-	-1.5
Net cash flow from operating activities	**17.2**	**-4.4**	**12.8**	**14.9**	**-2.6**	**12.3**	**49.3**	**-12.3**	**37.0**
							-	-	
Cash flows from investing activities							-	-	
Purchase of property, plant and equipment	-6.5	-	-6.5	-6.7	-	-6.7	-22.7	-	-22.7
Purchase of equity instruments	-	-	-	-0.4	-	-0.4	-	-	-
Net cash flow used in investing activities	**-6.5**	**-**	**-6.5**	**-7.0**	**-**	**-7.0**	**-22.7**	**-**	**-22.7**
							-	-	
Cash flows from financing activities							-	-	
Proceeds from borrowings	2.0	-	2.0	165.0	-	165.0	14.1	-	14.1
Repayment of borrowings	-3.2	-	-3.2	-19.7	-	-19.7	-9.6	-	-9.6
Payment of principal portion of lease liabilities	-4.4	4.4	-	-2.6	2.6	-	-12.3	12.3	-
Dividend paid to equity holders of the parent	-	-	-	-	-	-	-127.9	-	-127.9
Dividend paid to minority interests	-	-	-	-	-	-	-0.4	-	-0.4
Net cash flow from financing activities	**-5.6**	**4.4**	**-1.2**	**142.7**	**2.6**	**145.4**	**-136.2**	**12.3**	**-123.9**
							-	-	
Net increase/(decrease) in cash and cash equvivalents	**5.1**	**-**	**5.1**	**150.6**	**-**	**150.6**	**-109.5**	**-**	**-109.5**
Cash and cash equivalents at beginning of period	**48.4**	**-**	**48.4**	**12.4**	**-**	**12.4**	**163.1**	**-**	**163.1**
Cash and cash equivalents at end of period	**53.5**	**-**	**53.5**	**163.0**	**-**	**163.0**	**53.5**	**-**	**53.5**

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 adjusts 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 divided 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, and 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.
LTM	Last Twelve Months.

Financial Calendar

Annual report 2025/2026	31 August 2026
Q1 2026/2027	30 September 2026
Q2 2026/2027	22 December 2026
Q3 2026/2027	31 March 2027
Q4 2026/2027	30 June 2027

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