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Cover photo: Hotel Playa Bonita, Gran Canaria, Spain
Credit: Servatur

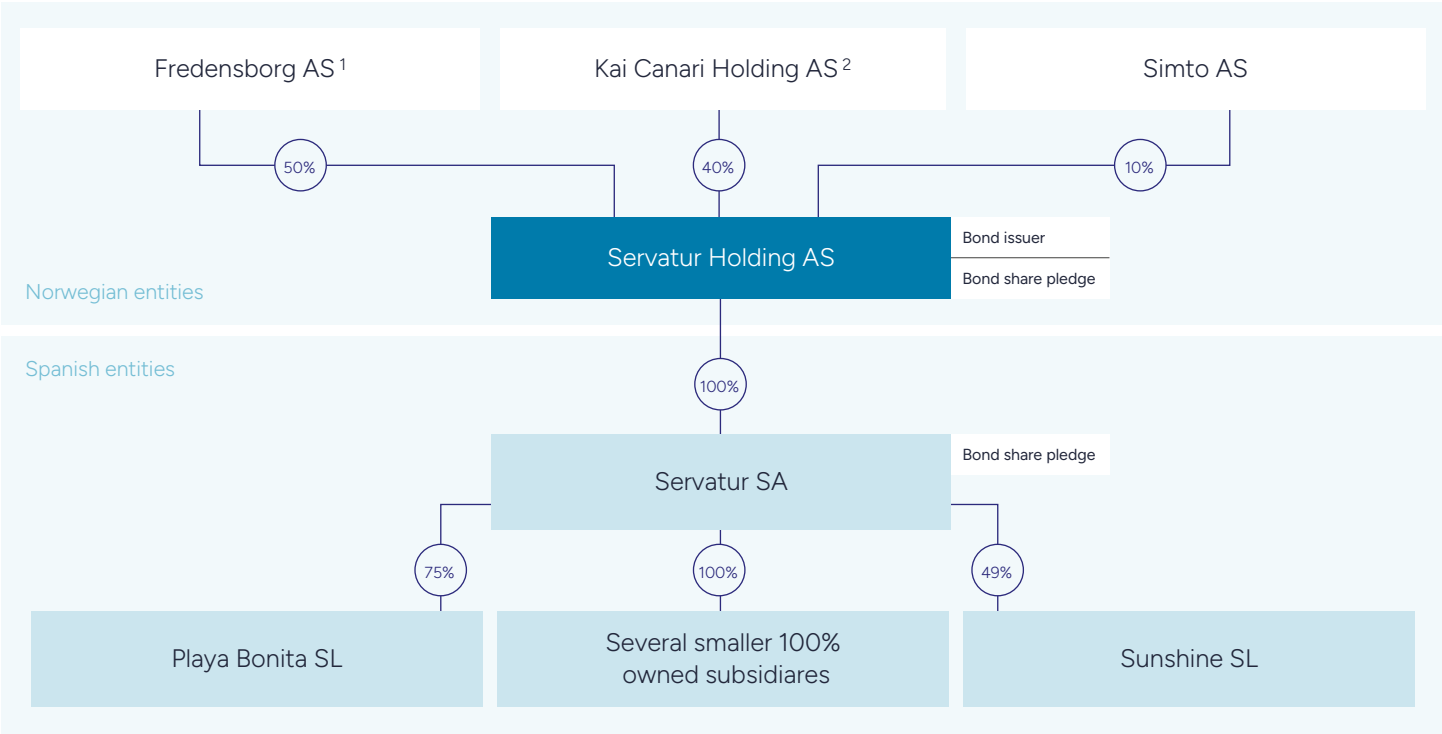
Administration Report and Financial Information

Servatur Holding AS is a privately-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.

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

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

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

Established
1976



Q1

Highlights

Servatur's Q1 covers the 3 month period from 1 May 2026 to 31 July 2026. Unless otherwise stated, figures in brackets represent the corresponding period in the prior year.

OPERATIONS

- Q1 revenues of €40.0m (€31.1m) and EBITDA excl. IFRS 16 of €8.0m (€4.5m)
- EBITDA Adj. LTM of €61.9m (€51.6m)
- Occupancy of 90% (90%) and TADR of €124 (€118)
- Q1 is seasonal low. The strong growth in EBITDA y/y is a result of i) strong growth in TADR in line with market growth of 5%, ii) 23% increase of available rooms, iii) several hotels shut down for renovation Q1 last year, iv) legacy sales agreements on newly added hotels have rolled into our own channels at higher rates.

INVESTMENTS

- Total €11.9m investment, of which €6.1m related to the Isora transaction and €5.8m related to real investments (renovations and acquisition of rooms)

FINANCING

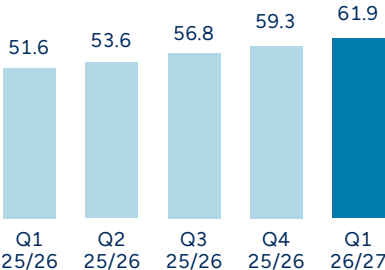
- Net debt / EBITDA Adj. LTM at 3.4x (4.5x)
- Cash position of €44.9m (€31.9m)

OTHER

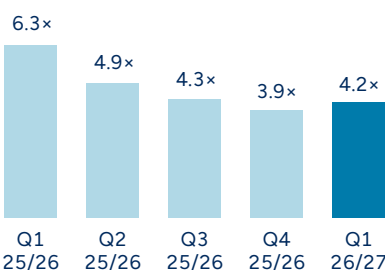
- Subsequent event - acquired hotel Sol y Paz (40 rooms) for €5.2m

		Q1 2026/2027 31 Jul 2026	Q1 2025/2026 31 Jul 2025	FY 2025/2026 30 Apr 2026
Financials				
Revenues	€m	40.0	31.1	171.6
EBITDAR	€m	12.6	8.8	73.7
EBITDA excl. IFRS 16	€m	8.0	4.5	56.4
EBITDA adj. LTM	€m	61.9	51.6	59.3
Portfolio Metrics				
Rooms operated (eop)	#	4,252	3,705	3,940
Of which owned (eop)	#	1,652	1,572	1,630
Of which rented (eop)	#	2,600	2,133	2,310
Rooms available (average)	#	3,874	3,138	3,524
Occupancy	%	90	90	93
TADR	€	124	118	141
Opex per operated room	€k	7.1	7.1	27.8
Rent per rented room	€k	1.8	2.1	7.9
Credit Metrics				
Total debt (excl. IFRS 16)	€m	257.4	258.5	259.5
Net debt (excl. IFRS 16)	€m	212.5	226.6	206.0
ICR	X	4.2x	6.3x	3.9x
Non-recourse debt / EBITDA Adj. LTM	X	1.9x	2.4x	2.1x
Net debt / EBITDA Adj. LTM	X	3.4x	4.5x	3.5x

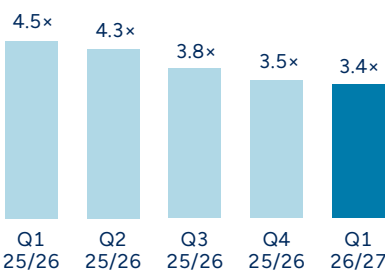
EBITDA ADJ. LTM
€m



ICR LTM
x



NET DEBT / EBITDA ADJ. LTM
x



Canary Island Market Statistics

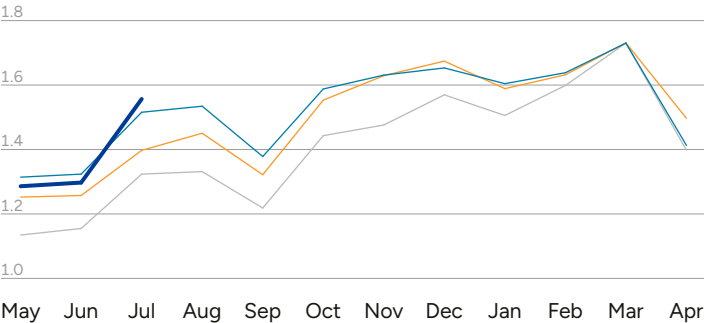
		Q1 2026/2027	Q1 2025/2026	Change
Tourist arrivals - quarterly	# million	4.1	4.2	(0.3%)
Tourist arrivals - YTD	# million	4.1	4.2	(0.3%)
Average Daily Rate (ADR)	€	118.8	112.8	5.3%
Occupancy	%	74.6	76.4	-1.8 p.p.

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

2026/27 2025/26 2024/25 2023/24

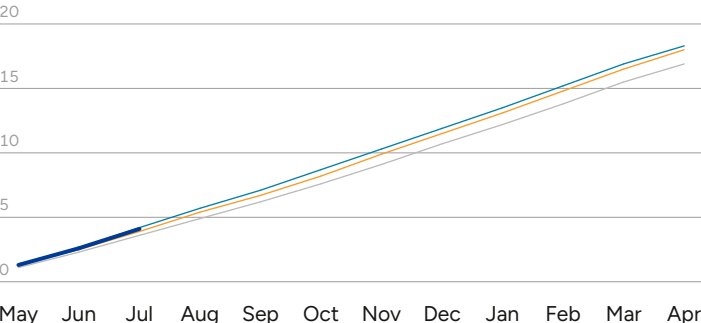
TOURIST ARRIVALS

million per month



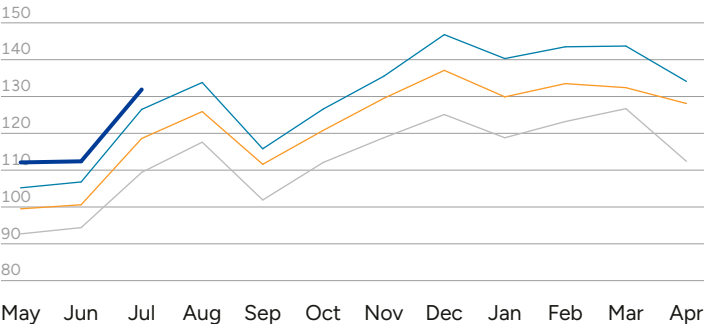
TOURISTS ARRIVALS

million year-to-date



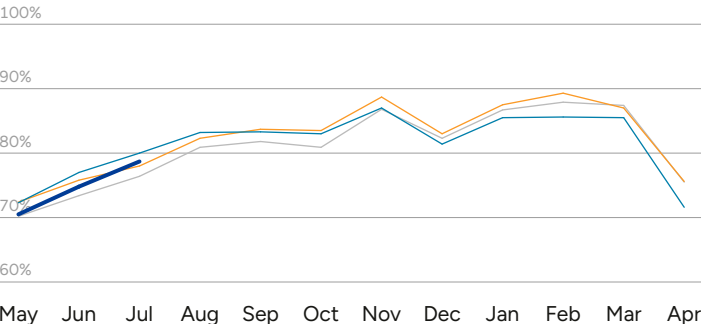
AVERAGE DAILY RATE (ADR)

€



OCCUPANCY

Percentage



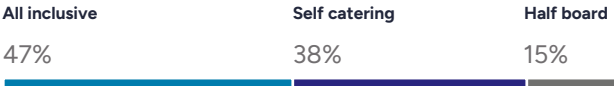
Quarterly Review

Portfolio composition (split of # rooms)

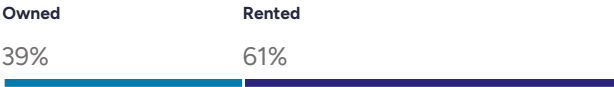
LOCATION



CONCEPT



OWNED VS RENTED



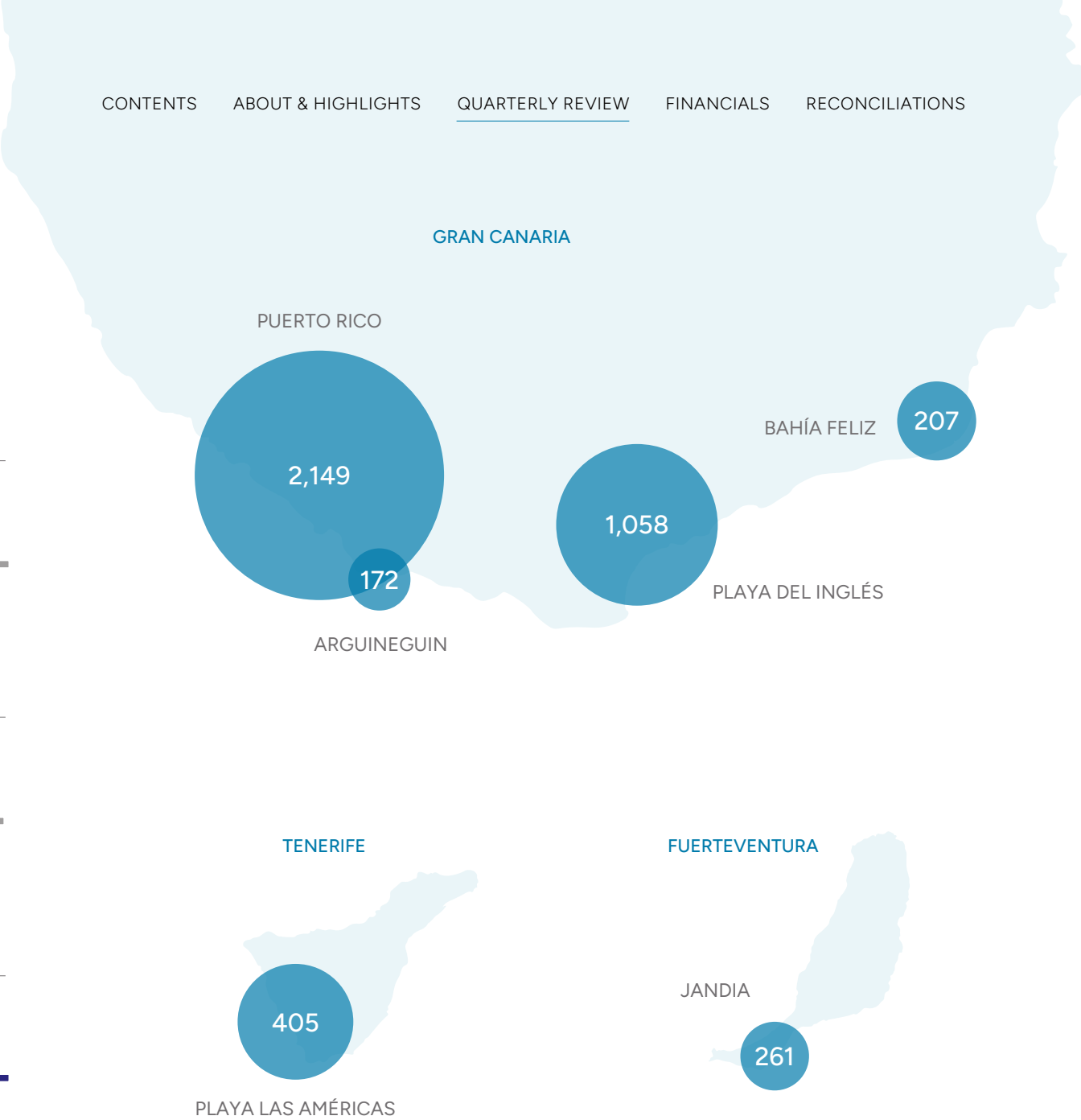
QUALITY (SHADOW STAR-RATING)



HOTEL SIZE (# ROOMS)



COMMUNITY



Operational review

The financials presented include the fully consolidated group, the financials for the parent company are reported separately on [page 29](#).

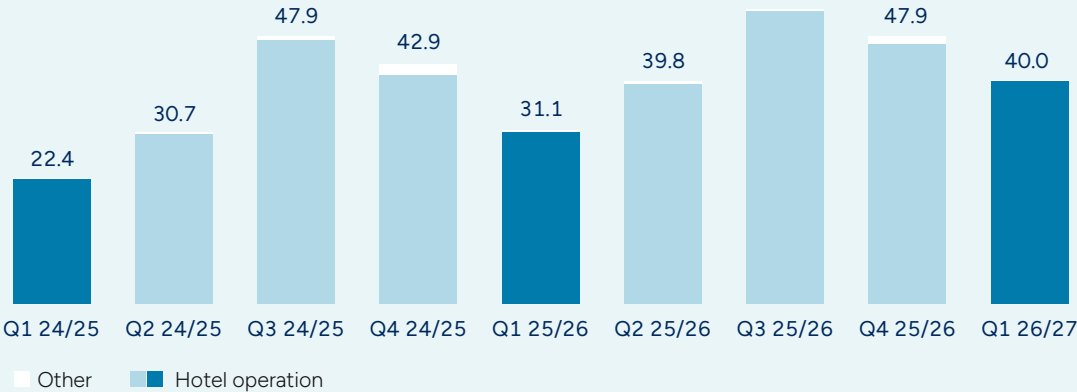
Revenue

For the quarter, revenues were €40.0m (€31.1m). Revenues from hotel operations, the main business of the Group, were €39.8m (€30.7m) for the quarter. The growth is explained by increased portfolio size, higher TADR, and stable occupancy. See next page for details.

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

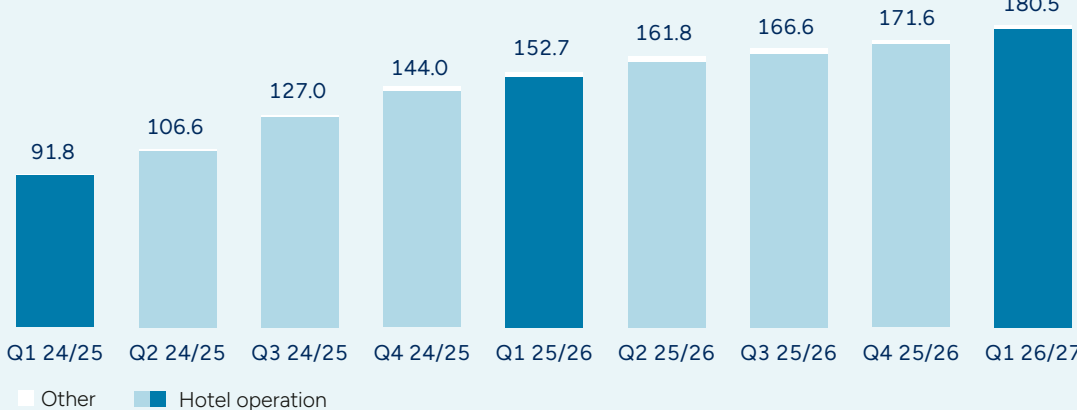
REVENUE QUARTERLY

€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 are explained by changes in portfolio size, total average daily rate (TADR), and occupancy. The growth has been driven by:

Portfolio size

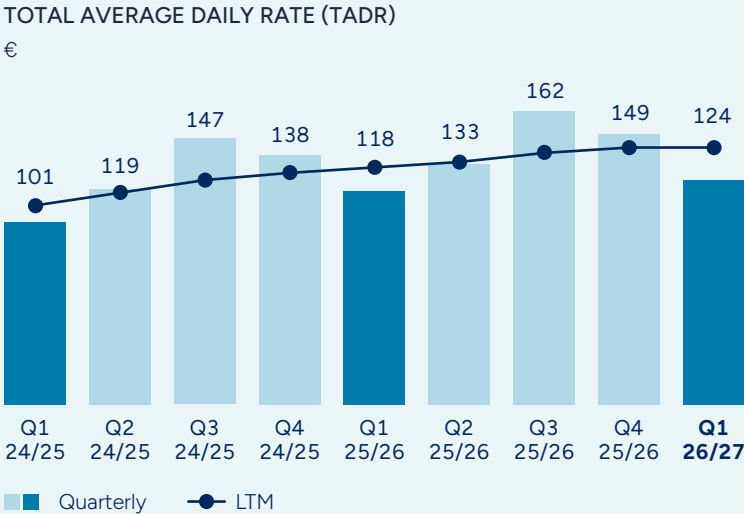
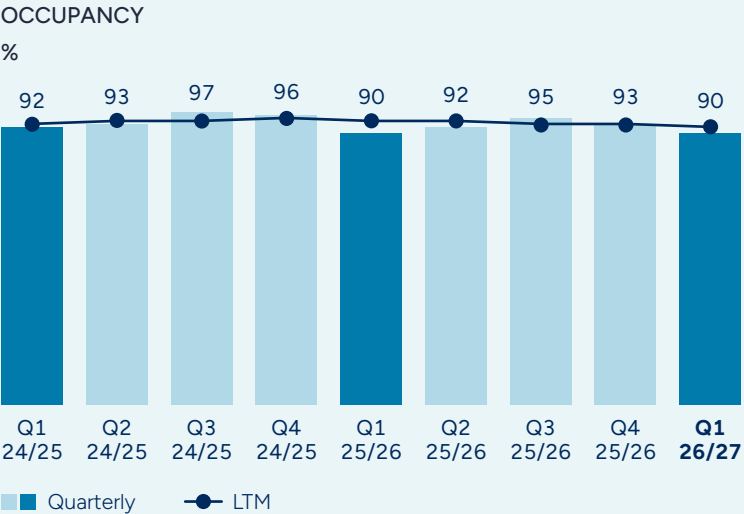
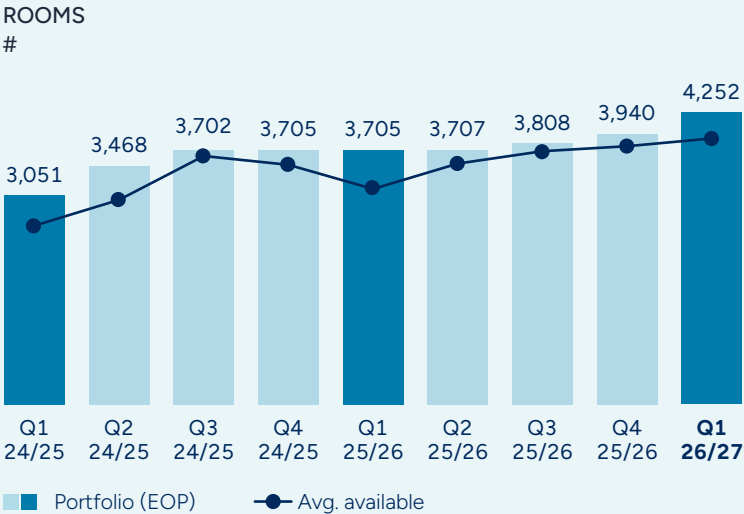
As of the balance sheet date, the portfolio count was 4,252 rooms (3,705). After adjusting for rooms closed for renovation and hotels that entered mid-quarter, an average of 3,874 rooms were available for operation (3,138). The 23% increase is primarily driven by hotels shut-down last year and introduction of hotel Isora this quarter.

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 90% (90%).

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 €124 (€118), representing an increase of 5%. Over the same period, market ADR has increased by 5%.



Operating expenses (excl. IFRS 16)

Operating expenses comprise personnel expenses for the 1,824 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 excluding depreciation were €27.5m (€22.3m) corresponding to €7.1k per available room (€7.1k).

Rental expenses

Rental expenses comprise rent for rooms not owned by Servatur. As of 31 July 2026, Servatur rented a total of 2,600 rooms (2,133). Average rent per rented room was €1.8k (€2.1k) for the quarter. Total rent paid for the quarter was €4.6m (€4.4m). Note that Servatur follows IFRS 16 reporting (capitalisation of leases) – see financial statement [note 9](#) and APM [page 13](#) for details.

EBITDA excl. IFRS 16

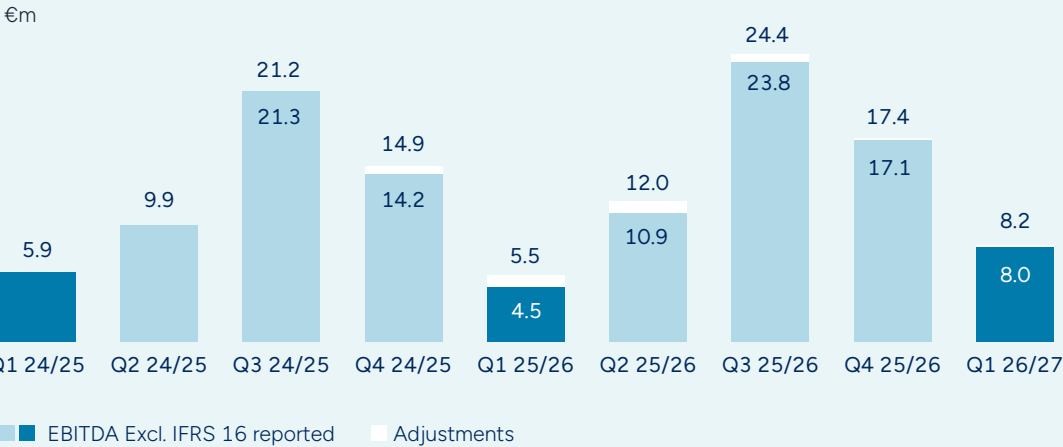
On a quarterly basis, EBITDA excl. IFRS 16 was €8.0m (€4.5m), resulting in a margin of 20% (14%). On a LTM basis, EBITDA excl. IFRS 16 was €59.9m (€49.9m).

EBITDA Adj.

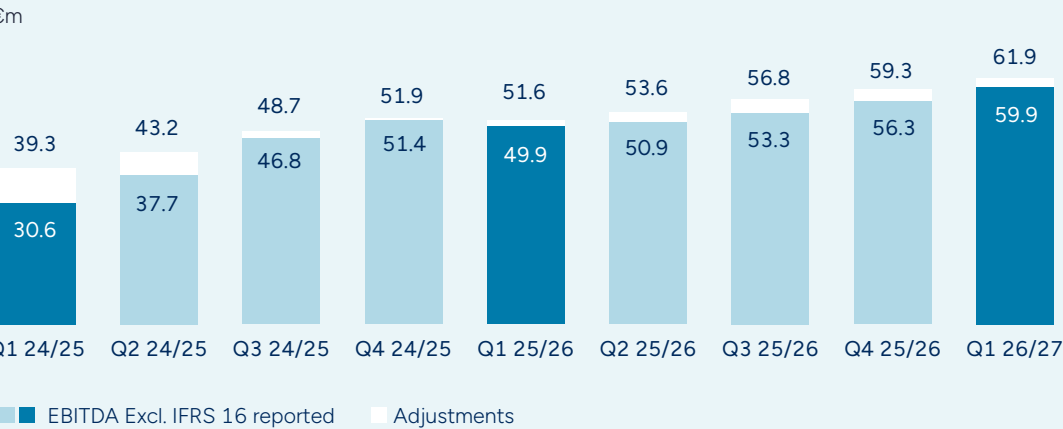
EBITDA Adj. is defined in the bond loan agreement and is based on reported EBITDA excl. IFRS 16 with adjustment for i) add-back of estimated EBITDA that would have been generated by hotels temporarily closed for renovation, had they been in operation, ii) adjustment for full-year-effect of new hotels in the portfolio without full 12 month trading history and iii) deduction of EBITDA of Non Controlling Interest.

Quarterly EBITDA Adj. was €8.2m (€5.5m). Last-twelve-month – EBITDA Adj. was €61.9m (€51.6m).

EBITDA ADJ. - QUARTERLY



EBITDA ADJ. - LAST TWELVE MONTHS



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
- Value-add capex in the existing portfolio of owned hotels, typically comprehensive renovations that reposition the hotel
- Renovation of rented hotels, negotiated in conjunction with new (or amended) agreements
- Acquisition of rooms at existing hotels

Our minimum return-requirement is 10% on an unlevered basis. 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 executed in the period

For the quarter, Servatur invested €11.9m, of which €6.1m related to the Isora transaction (€2.7m equity + €3.4m loan). The remaining €5.8m investment was related to acquisitions of rooms and a renovation-project at one hotel.

Investment projects

Servatur has identified potential value-add investment projects in existing portfolio with an estimated cost of €100m. These investments will be undertaken as the individual project's

planning is completed and the necessary regulatory approvals are obtained. No major renovation project is planned for the current financial year.

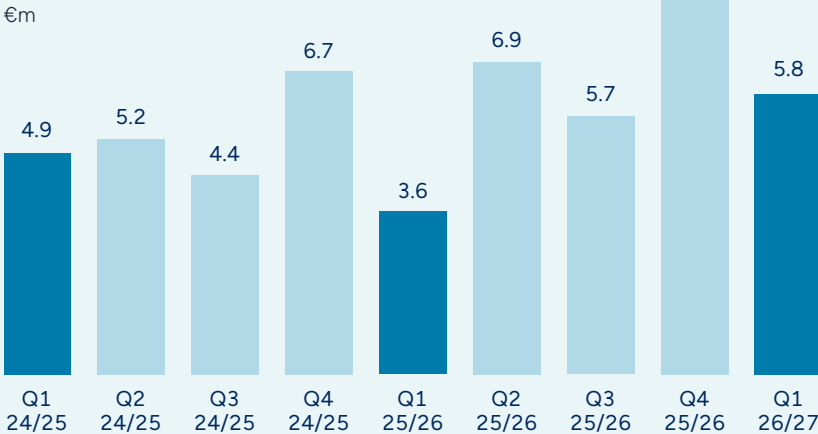
Property Plant and Equipments

As of 31 July 2026, Servatur owned 1,652 rooms (1,572). Servatur measures its portfolio of owned hotel properties at fair value. At year-end (Q4), hotel properties subject to the revaluation model are valued by an independent external valuer. For interim reporting periods (Q1–Q3), fair values are updated according to management's valuation process using a methodology consistent with the external valuation methodology, and incorporates updated operating performance, forecasts and relevant market assumptions. Other property, plant and equipment not subject to the revaluation model is measured at cost less accumulated depreciation and impairment. As of 31 July 2026, property, plant and equipment had a carrying amount of €491.6m (€402.8m).

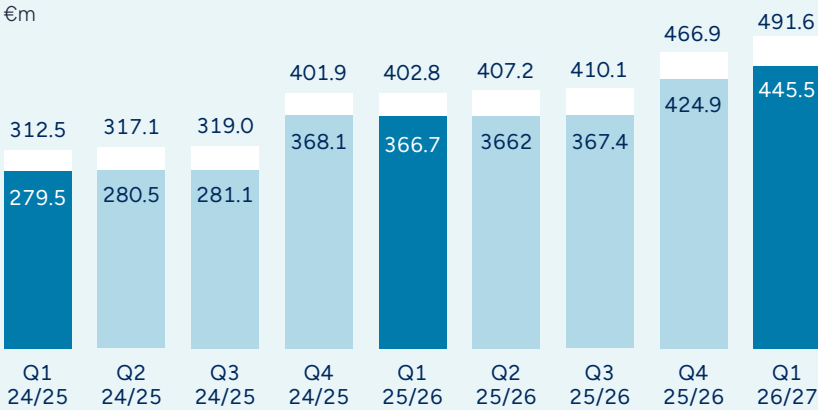
Investments in Associated Companies

Investments in Associated Companies comprise the 49% equity participation in Sunshine SL, a SPV which owns the property Hotel Isora which in turn is rented to Servatur SA. Hotel Isora was acquired for about €45m in Q1 2026/27. Servatur recognises the 49% equity participation in accordance with the equity method, the value of which at 31 July 2026 was €2.7m.

CAPEX (EXCL. FINANCIAL INVESTMENTS)



PROPERTY, PLANT AND EQUIPMENT



Land and buildings Other PPE

Funding

Liabilities

Interest bearing liabilities were €257.4m (€258.5m) at the balance sheet date, comprising:

Debt balance (€m)	Q1 2026/2027	Q1 2025/2026
Secured bank loans	87.3	81.6
Unsecured bank loans	26.1	33.2
Other loans and liabilities	9.1	8.7
Bond	135.0	135.0
Sum	257.4	258.5
Deferred charges	-3.1	-3.4

See [note 9](#) on details on IFRS 16 leasing liabilities.

Liquidity and available credit

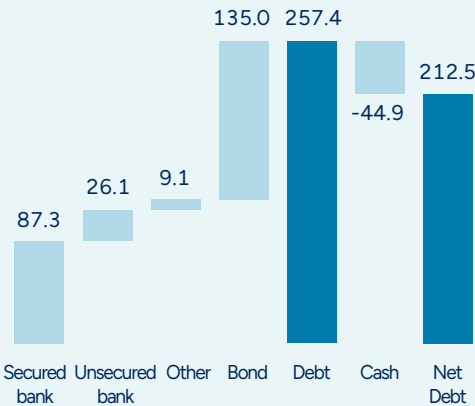
Cash and cash equivalents were €44.9m. In addition, Servatur has an undrawn RCF of €2.0m.

Key info on the debt-portfolio

Average duration	5.9
Average all-in interest rate	5.9%
Hedge-ratio	21.0%
ICR	4.2x
Net debt / EBITDA adj. LTM	3.4x
Non-recourse debt / EBITDA adj. LTM	1.9x

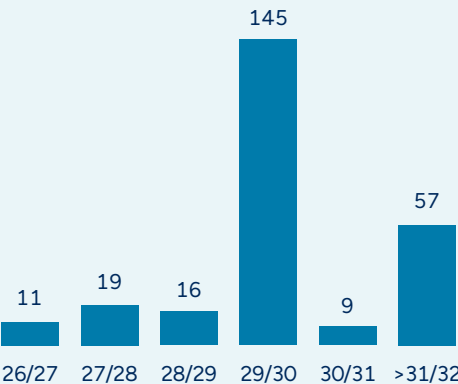
DEBT BALANCE

Q1 2026/27, €m



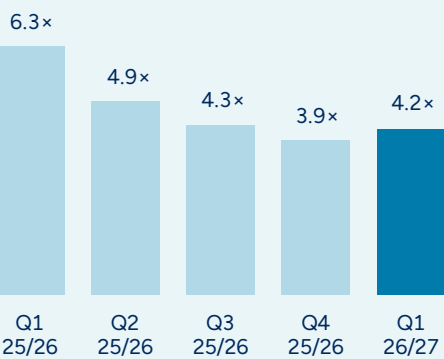
DEBT REPAYMENT PROFILE

€m



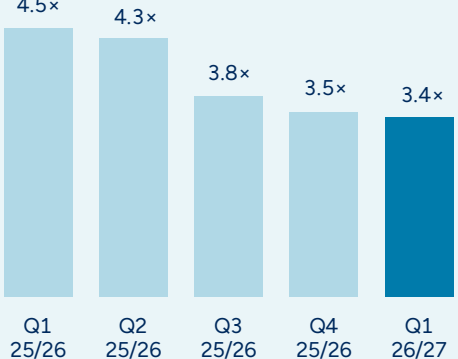
ICR LTM¹

X



NET DEBT / EBITDA ADJ. LTM¹

X



¹ See APM on [page 13](#) for bond covenant reporting.

Cash flows

Cash flow and net working capital presented on this page are adjusted to exclude the effects IFRS 16. See [page 32](#) of the company's accounts for the reconciliation of reported cash flow to cashflow excluding IFRS 16.

Operating cash flow of €9.7m explained by €8.0m EBITDA excl. IFRS 16 and €1.6m NWC release.

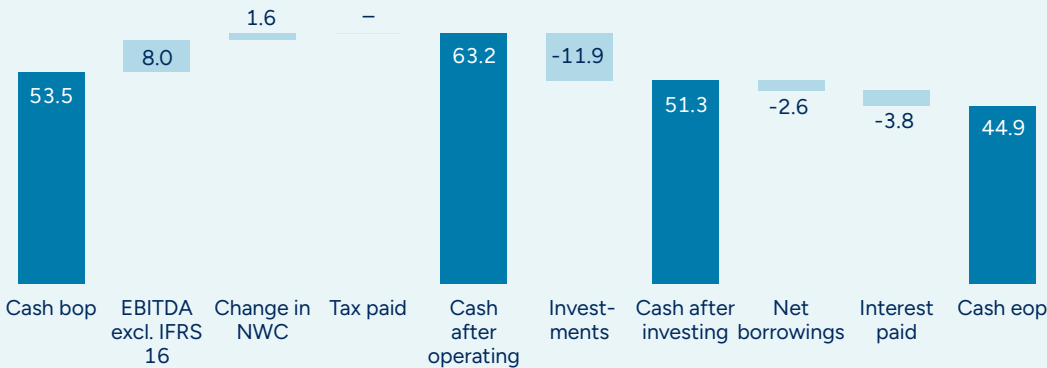
Investing cash flow of negative €11.9m explained by €6.1m investment on the Isora transaction and €5.8m in property, plant and equipment (renovaiton and acquisition of rooms).

Financing cash flow of negative €6.4m driven by €2.6m net debt repayment and €3.8m net interest expenses.

Net cash flow of negative €8.7m.

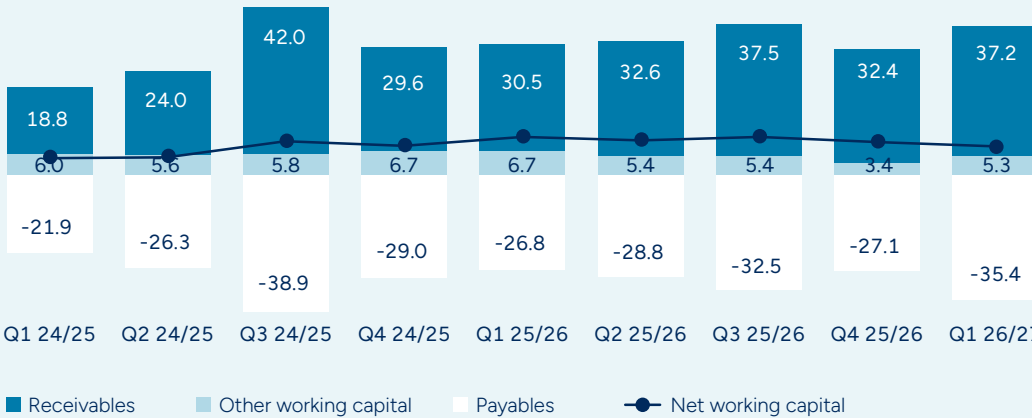
CASH FLOW

€m



NET WORKING CAPITAL

€m



Alternative Performance Measures (APM) and bond reporting

EBITDAR, EBITDA Excl. IFRS 16, EBITDA Adj.

EUR million	Q1 2026/2027	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026
Operating profit (IFRS)	4.7	11.2	23.5	9.4	3.8
Depreciation and amortization (IFRS)	7.9	10.6	5.0	5.1	5.0
EBITDAR	12.6	21.8	28.5	14.5	8.8
Reinstated rent expenses (excl. IFRS 16)	(4.6)	(4.7)	(4.8)	(3.5)	(4.4)
EBITDA excl. IFRS 16	8.0	17.1	23.8	10.9	4.5
Adjustments (hotel shut-down & new hotels full-year effects)	0.3	0.5	0.9	1.2	1.1
EBITDA NCI	(0.0)	(0.3)	(0.3)	(0.1)	(0.0)
EBITDA Adj.	8.2	17.4	24.4	12.0	5.5
EBITDA excl. IFRS 16 LTM	59.9	56.4	53.3	50.9	49.9
EBITDA Adj. LTM	61.9	59.3	56.8	53.6	51.6
EBITDA Adj. LTM - historical reported	61.9	58.4	55.5	52.1	50.8

Net debt

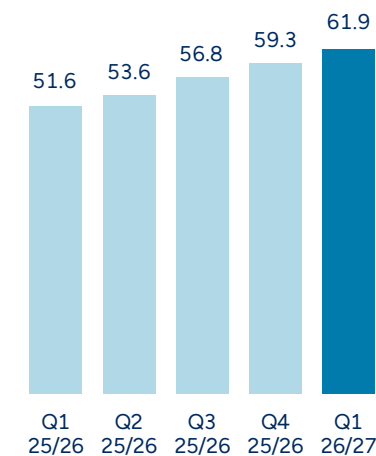
EUR million	Q1 2026/2027	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026
Interest bearing liabilities excl. IFRS 16	254.3	256.4	257.7	255.4	255.1
Deferred charges	3.1	3.2	3.5	3.2	3.4
Total debt	257.4	259.5	261.2	258.6	258.5
Cash & cash equivalents	(44.9)	(53.5)	(48.4)	(33.2)	(31.9)
Net debt (excl. IFRS 16)	212.5	206.0	212.7	225.4	226.6

Finance charges

EUR million	Q1 2026/2027	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026
Net financial expenses	5.3	3.6	5.0	5.3	5.2
IFRS 16 interest expenses	(1.9)	(0.6)	(1.5)	(1.5)	(1.6)
Unrealized fair value change on derivatives	0.2	1.0	-	(0.0)	0.0
Net finance charges	3.6	4.0	3.5	3.8	3.7

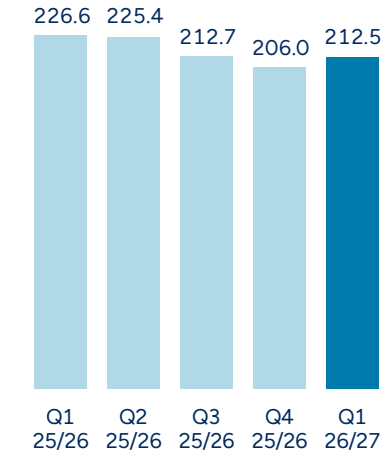
EBITDA ADJ. LTM

€m



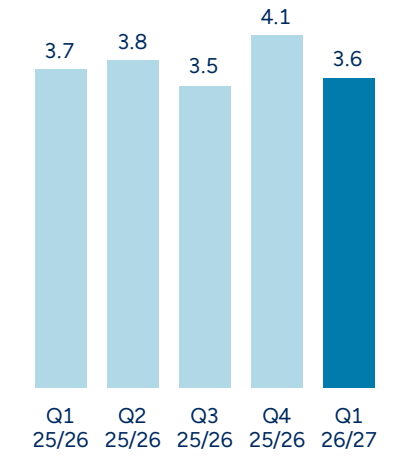
Net debt

€m



Finance charges

€m



Interest cover ratio (bond definition)

EUR million	Q1 2026/2027	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026
EBITDA Adj. LTM - historical reported	61.9	58.4	55.5	52.1	50.8
Net finance charges LTM	14.9	15.0	12.9	10.5	8.1
Interest Cover Ratio (bond definition)	4.2x	3.9x	4.3x	4.9x	6.3x

Leverage Ratio (bond definition)

EUR million	Q1 2026/2027	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026
Net debt (excl. IFRS 16)	212.5	206.0	212.7	225.4	226.6
Non-recourse debt	118.3	121.2	122.3	119.8	119.8
Available non-drawn debt	2.0	2.0	3.9	7.5	10.5
EBITDA Adj. LTM - historical reported	61.9	58.4	55.5	52.1	50.8
Leverage ratios (multiples of EBITDA Adj.):					
Net debt (excl. IFRS 16)	3.4x	3.5x	3.8x	4.3x	4.5x
Non-recourse debt	1.9x	2.1x	2.2x	2.3x	2.4x
Non-recourse debt + undrawn lines	1.9x	2.1x	2.3x	2.4x	2.6x

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.
EBITDA Excl. IFRS 16	EBITDA excluding IFRS 16 lease accounting. EBITDA Excl. IFRS 16 corresponds to GAAP EBITDA. See APM for details.

Term	Definition
EBITDA Adj.	EBITDA Excl. IFRS 16 with adjustment for i) add-back of estimated EBITDA that would have been generated by hotels temporarily closed for renovation, had they been in operation, 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.
EBITDA Adj. Historical reported	EBITDA Adj. as published in each interim report and not restated for EBITDA from hotels acquired after the reporting period (Adj. EBITDA is updated to include acquired EBITDA from new hotels last twelve months)
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 Statements



Consolidated Financial Statements

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Parent Company Financial Statements

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Condensed Consolidated Statement of Comprehensive Income

Servatur Holding Group

EUR million	Note	Q1 2026/2027	Q1 2025/2026	FY 2025/2026
Revenue	3	39.8	30.7	169.1
Other revenues		0.3	0.4	2.5
Revenues		40.0	31.1	171.6
Materials and consumables	4	-6.8	-5.4	-24.5
Employee benefits expense	5	-13.7	-12.5	-50.2
Depreciation	9	-7.9	-5.0	-25.7
Other expenses	6	-7.0	-4.4	-23.2
Operating profit/loss		4.7	3.8	47.9
Share of net profit/loss from associated companies	11	0.0	-	-0.0
Interest income		0.2	0.2	0.8
Fair value adjustment of derivative financial instruments		0.2	0.0	1.1
Interest expenses	7	-5.7	-5.4	-21.0
Profit/loss before tax		-0.6	-1.4	28.8
Income tax expense		-0.0	0.1	0.6
Profit/loss for the period		-0.6	-1.3	29.3

EUR million	Note	Q1 2026/2027	Q1 2025/2026	FY 2025/2026
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Revaluation of property	9	21.8	-	53.3
Income tax on revaluation adjustment		-5.5	-	-13.3
Net other comprehensive income		16.4	-	40.0
Total comprehensive income for the period		15.8	-1.3	69.3
Profit for the period attributable to:				
Equity holders of the Parent Company		-0.7	-1.3	28.8
Non-controlling interests		0.0	0.0	0.5
Total profit/loss		-0.6	-1.3	29.3
Total comprehensive income attributable to:				
Equity holders of the Parent Company		15.7	-1.3	68.8
Non-controlling interests		0.0	0.0	0.5
Total comprehensive income		15.8	-1.3	69.3

Condensed Consolidated Statement of Financial Position

Servatur Holding Group

EUR million	Note	31 July 2026	30 April 2026	31 July 2025
ASSETS				
Property, plant and equipment	8	491.6	466.9	402.8
Right-of-use assets	9	191.4	146.2	123.6
Deferred tax assets		2.3	3.0	2.0
Financial assets		7.2	3.3	2.9
Investments in associated companies	10	2.7	-	-
Other non-current assets		1.8	1.8	7.9
Total non-current assets		697.0	621.2	539.2
Accounts receivables		18.3	13.8	14.2
Current financial assets		8.6	6.7	5.6
Other current assets		8.4	10.0	2.9
Cash and cash equivalents		44.9	53.5	31.9
Total current assets		80.2	84.1	54.5
TOTAL ASSETS		777.3	705.2	593.7

EUR million	Note	31 July 2026	30 April 2026	31 July 2025
EQUITY AND LIABILITIES				
Share capital		4.3	4.3	4.3
Share premium reserve		5.0	5.0	5.0
Treasury shares		-3.0	-3.0	-3.0
Retained earnings		72.9	72.6	39.9
Revaluation reserve		137.2	121.7	83.7
Total equity attributable to Parent Company shareholders		216.4	200.6	130.0
Non-controlling interest		0.5	0.5	0.2
Total equity		216.9	201.1	130.2
Interest bearing liabilities	11, 12	243.7	243.6	241.7
Lease liabilities	9	184.4	139.9	116.6
Deferred tax liabilities		71.9	67.6	54.1
Other non-current liabilities		2.0	2.0	8.1
Total non-current liabilities		501.9	453.2	420.5
Current interest bearing liabilities	11, 12	10.6	12.7	13.4
Current lease liabilities	9	14.4	13.0	10.7
Trade payables		5.5	4.4	4.2
Other current liabilities	13	28.0	20.7	14.8
Total current liabilities		58.4	50.9	43.0
Total liabilities		560.4	504.1	463.5
TOTAL EQUITY AND LIABILITIES		777.3	705.2	593.7

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
Opening balance 1 May 2025	4.3	5.0	-3.0	168.4	84.5	259.1	0.4	259.6
Total profit/loss	-	-	-	-1.3	-	-1.3	0.0	-1.3
Transfer of depreciation on revaluation surplus	-	-	-	0.7	-0.7	-	-	-
Transactions with shareholders:								
Dividends	-	-	-	-127.9	-	-127.9	-0.2	-128.1
Total changes to equity	-	-	-	-128.5	-0.7	-129.2	-0.2	-129.4
Equity 31 July 2025	4.3	5.0	-3.0	39.9	83.7	130.0	0.2	130.2
Correction of previous periods	-	-	-	0.6	-	0.6	-	0.6
Total profit/loss	-	-	-	30.1	-	30.1	0.5	30.6
Other comprehensive income	-	-	-	-	39.9	39.9	-	39.9
Transfer of depreciation on revaluation surplus	-	-	-	1.9	-1.9	-	-	-
Transactions with shareholders:								
Dividends	-	-	-	-	-	-	-0.2	-0.2
Total changes to equity	-	-	-	32.7	38.0	70.7	0.3	70.9
Equity 30 April 2026	4.3	5.0	-3.0	72.6	121.7	200.6	0.5	201.1
Total profit/loss	-	-	-	-0.7	-	-0.7	0.0	-0.6
Other comprehensive income	-	-	-	-	16.4	16.4	-	16.4
Transfer of depreciation on revaluation surplus	-	-	-	0.9	-0.9	-	-	-
Total changes to equity	-	-	-	0.3	15.4	15.7	0.0	15.8
Equity 31 July 2026	4.3	5.0	-3.0	72.9	137.2	216.4	0.5	216.9

Condensed Consolidated Statement of Cash Flows

Servatur Holding Group

EUR million	Q1 2026/2027	Q1 2025/2026 ¹	FY 2025/2026 ¹
Cash flow from operating activities			
Profit/loss before tax	-0.6	-1.4	28.8
Tax paid for the period	-	-	-1.9
Depreciation	7.9	5.0	25.7
Net financial result	5.5	5.2	20.2
Fair value adjustment of derivative financial instruments	-0.2	-0.0	-1.1
Change in working capital	3.0	-3.1	-1.5
Net cash flow from operating activities	15.7	5.7	70.2
Cash flows from investing activities			
Purchase of property, plant and equipment	-5.8	-3.6	-24.6
Sale of property, plant and equipment	-	-	1.9
Investment in associated companies	-2.7	-	-
Loans granted to associated companies	-3.4	-	-
Net cash flow from investing activities	-11.9	-3.6	-22.7

EUR million	Q1 2026/2027	Q1 2025/2026 ¹	FY 2025/2026 ¹
Cash flows from financing activities			
Proceeds from borrowings	0.8	5.1	14.1
Repayment of borrowings	-3.0	-1.8	-9.6
Payment of principal portion of lease liabilities	-4.4	-2.8	-12.3
Dividend paid to equity holders of the Parent	-	-127.9	-127.9
Dividend paid to minority interests	-	-0.2	-0.4
Interest paid on loans and borrowings	-3.8	-4.0	-15.9
Interest paid on lease liabilities	-1.6	-1.6	-5.0
Other financing activities	-0.5	-	-
Net cash flow from financing activities	-12.4	-133.2	-157.1
Net increase/(decrease) in cash and cash equivalents	-8.7	-131.1	-109.5
Cash and cash equivalents at beginning of period	53.5	163.0	163.0
Cash and cash equivalents at end of period	44.9	31.9	53.5

¹ Comparables restated. Refer to [Note 2](#) for details on change in accounting policy.

Notes to the Consolidated Financial Statements

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

The Group has adopted a financial year that differs from the calendar year to better align the reporting period with the seasonality and operating cycle of the hotel business. The Group's financial year runs from 1 May to 30 April.

2. General accounting policies

Basis of preparation

These condensed consolidated interim financial statements and the separate financial statements for the parent entity, for the three-month period ended 31 July 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.

Except for the new policy described in this note, the accounting policies applied in these interim financial statements are consistent with those applied in the annual IFRS financial statements for 2025/2026, as described in notes 1.1–1.4 of that report. No new IFRS standards or interpretations adopted from 1 May 2026 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. During the period, the Group changed the frequency of revaluations of hotel properties from annually to quarterly. The revaluation model under IAS 16 remains unchanged. Quarterly revaluations ensure that the carrying amount does not differ materially from fair value at the reporting date.

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 of the prior year, unless otherwise stated.

Related-party transactions

During the quarter, Servatur closed the transaction relating Hotel Isora in Playa La Arena, Tenerife. The transaction comprised: (i) Servatur SA equity investment of €2.7m for a 49% equity interest in Sunshine SL, the SPV that acquired the hotel property; (ii) Servatur SA granting a loan of €3.4m to Sunshine SL; and (iii) a 13-year rental agreement between Servatur SA and Sunshine SL, under which Servatur SA will operate the hotel. The remaining 51% ownership in Sunshine SL is held by the ultimate shareholders of Servatur Holding AS, making this a related-party transaction. The transaction was executed on arm's length market terms and was approved in accordance with the company's governance procedures.

Changed accounting policies

During Q1 2026/27, the Group changed the presentation of interest paid from operating to financing activities to better align the cash flows with the underlying financing. Comparative periods have been reclassified accordingly. The change has no impact on total cash flow, cash and cash equivalents, profit or equity.

3. Sales revenues

The Group’s revenue streams primarily include:

Room revenue

Room revenue primarily consists of income from room bookings and conference services. 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.

Other service revenue

This includes revenue from services such as spa treatments, parking, laundry and minibar sales. 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 operate a loyalty programme or issue non-refundable customer credits that would give rise to significant contract liabilities

Disaggregated revenue information

The Group's revenue from contracts with customers is disaggregated in the tables below:

EUR million	Q1 2026/2027	Q1 2025/2026	FY 2025/2026
Room revenue	25.7	19.6	120.6
Food & Beverage	12.7	10.4	44.5
Other service revenue	1.5	0.8	4.0
Total	39.8	30.7	169.1
Timing of revenue recognition			
Goods transferred at a point in time	14.1	11.2	48.5
Goods and services transferred over time	25.7	19.6	120.6
Total	39.8	30.7	169.1

4. Materials and consumables

EUR million	Q1 2026/2027	Q1 2025/2026	FY 2025/2026
Inventories and supplies	4.7	3.8	16.5
Operating and maintenance expenses	1.2	0.9	4.6
External personnel costs	0.9	0.7	3.4
Total cost of materials	6.8	5.4	24.5

5. Employee benefits expense

EUR million	Q1 2026/2027	Q1 2025/2026	FY 2025/2026
Base salary	9.9	9.0	36.6
Benefits	0.2	0.2	0.8
Social security costs	3.6	3.2	12.6
Other personnel costs	-	0.1	0.3
Total employee benefit expense	13.7	12.5	50.2

6. Other expenses

EUR million	Q1 2026/2027	Q1 2025/2026	FY 2025/2026
Facilities & operational support	2.7	1.4	9.3
External services	2.8	1.9	8.5
Marketing	1.2	0.7	3.8
Insurance, banking & taxes	0.4	0.4	1.5
Total other expenses	7.0	4.4	23.2

7. Financial expenses

EUR million	Q1 2026/2027	Q1 2025/2026	FY 2025/2026
Interest on debts and borrowings	-3.8	-3.9	-15.7
Interest expenses, leasing	-1.9	-1.6	-5.2
Financial expenses	-5.7	-5.4	-21.0

8. Property, plant and equipment

Property, plant and equipment is initially recognised at cost, including directly attributable costs necessary to bring the asset to the location and condition required for its intended use. Hotel properties, including land and buildings, are subsequently measured at revalued amounts under IAS 16, while technical installations, furniture and other equipment are measured at cost less accumulated depreciation.

Fair value of hotel properties is based on independent external valuations at year-end. External valuations are prepared by qualified valuers with hotel-sector experience in the relevant markets. Starting from Q1 2026/2027, in interim periods, management performs valuations using a methodology consistent with the external valuation approach and updated operating and market assumptions.

External valuations are based on an income approach, using a discounted cash flow model, including a notional management fee to reflect market-participant assumptions. Management reviews and challenges key assumptions before approving the final fair values. Terminal values are derived via an exit-yield applied to stabilised EBITDA and are cross-checked to external evidence on 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 increases are recognised in other comprehensive income and accumulated in the revaluation reserve, except to the extent they reverse a previous decrease recognised in profit or loss. Revaluation decreases are recognised in profit or loss unless they reverse an existing revaluation surplus. The depreciation attributable to the revaluation uplift is transferred from the revaluation reserve to retained earnings within equity and does not affect profit or loss.

Land is not depreciated. Other depreciable assets are depreciated on a straight-line basis over their estimated useful lives. Useful lives, residual values and depreciation methods are reviewed at each reporting date. Repairs and maintenance are expensed unless the criteria for capitalisation are met.

Gains and losses on disposal are recognised in profit or loss as the difference between proceeds and the carrying amount. Any remaining revaluation surplus related to a disposed asset 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
Carrying amount at cost at 1 May 2025	152.6	10.1	6.1	15.9	1.6	186.3
Additions	11.3	4.0	1.4	7.9	-	24.6
Disposals	-1.9	-	-	-	-	-1.9
Transfers of AUC	-	-	0.1	-	-	0.1
Depreciation of historic cost for the period	-2.3	-1.6	-1.0	-2.5	-	-7.4
Carrying amount at cost at 30 April 2026	159.6	12.5	6.6	21.3	1.6	201.6
Accumulated revaluation at 1 May 2025	215.6	-	-	-	-	215.6
Depreciation of previous revaluation for the period	-3.6	-	-	-	-	-3.6
Revaluation for the period	53.3	-	-	-	-	53.3
Accumulated revaluation 30 April 2026	265.3	-	-	-	-	265.3
Carrying amount at 1 May 2025	368.1	10.1	6.1	15.9	1.6	401.9
Carrying amount 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	N/A	

EUR million	Land and buildings	Furniture, tools and utensils	Machinery and technical equipment	Other fixed assets	Assets under construction	Total
Carrying amount at cost at 1 May 2026	159.6	12.5	6.6	21.3	1.6	201.6
Additions	-	0.0	0.0	1.6	4.2	5.8
Reclassification	0.2	-0.6	0.1	-1.2	1.5	-
Depreciation of historic cost for the period	-0.3	-0.4	-0.3	-0.8	-	-1.7
Carrying amount at cost at 31 July 2026	159.5	11.5	6.4	21.0	7.3	205.7
Accumulated revaluation at 1 May 2026	265.3	-	-	-	-	265.3
Depreciation of previous revaluation for the period	-1.3	-	-	-	-	-1.3
Revaluation for the period	21.8	-	-	-	-	21.8
Accumulated revaluation at 31 July 2026	285.9	-	-	-	-	285.9
Carrying amount at 1 May 2026	424.9	12.5	6.6	21.3	1.6	466.9
Carrying amount at 31 July 2026	445.4	11.5	6.4	21.0	7.3	491.6
Economic life	50 years	5-10 years	5-10 years	5-10 years	N/A	

9. Leases

Right-of-use assets, EUR million	Hotel rooms and apartments	Commercial properties	Furniture and equipment	Total
Carrying amount 1 August 2025	121.0	0.8	1.8	123.6
Addition of right-of-use assets	35.0	0.3	0.8	36.0
Disposal of right-of-use assets	-1.1	-	-0.0	-1.2
Depreciation	-11.6	-0.1	-0.5	-12.3
Carrying amount 30 April 2026	143.1	1.0	2.0	146.2
Additions of right-of-use assets	50.5	-	0.0	50.6
Disposal of right-of-use assets	-	-	-0.4	-0.4
Depreciation	-4.7	-0.0	-0.2	-4.9
Carrying amount 31 July 2026	189.0	1.0	1.4	191.4

Lease liabilities, EUR million	Hotel rooms and apartments	Commercial properties	Furniture and equipment	Total
Opening balance 1 May 2025	127.0	1.1	2.1	130.2
Lease payments	-4.1	-0.1	-0.2	-4.4
Interest on lease liabilities	1.4	0.1	-	1.5
Carrying amount 31 July 2025	124.3	1.1	1.9	127.3
Current lease liabilities	9.9	0.2	0.7	10.7
Non-current lease liabilities	114.5	0.9	1.3	116.7
Opening balance 1 August 2025	124.3	1.1	1.9	127.3
New lease liabilities recognised	35.0	0.3	0.8	36.0
Disposals	-1.1	-	-0.0	-1.2
Lease payments	-12.3	-0.1	-0.6	-13.0
Interest on lease liabilities	3.7	0.0	0.1	3.8
Carrying amount 30 April 2026	149.5	1.3	2.1	153.0
Current lease liabilities	12.1	0.2	0.8	13.0
Non-current lease liabilities	137.9	0.8	1.3	139.9
Opening balance 1 May 2026	149.5	1.3	2.1	153.0
Reclassification	-	-0.4	0.4	0.0
New lease liabilities recognised	50.5	-	0.0	50.6
Disposals	-	-	-0.4	-0.4
Lease payments	-5.7	-0.0	-0.2	-6.0
Interest on lease liabilities	1.6	0.0	0.0	1.6
Carrying amount 31 July 2026	195.9	0.9	2.0	198.8
Current lease liabilities	13.4	0.2	0.8	14.4
Non-current lease liabilities	182.5	0.7	1.1	184.4

10. Investments in associated companies

Opening balance 1 May 2026	-
Purchase of shares in associated companies	2.7
Share of net profit/loss of associated companies	0.0
Closing balance 31 July 2026	2.7

During Q1 2026/27, Servatur SA acquired 49% ownership interest in Sunshine SL, a special purpose vehicle owning Hotel Isora in Costa Adeje, Tenerife. The investment is accounted for using the equity method and had a carrying amount of €2.7 million at the reporting date.

11. 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.

The Group uses interest rate swaps to manage exposure to variable interest cash flows. These derivatives are measured at fair value through profit or loss. The fair value of interest rate swaps is determined by the present value of future cash flows, and is confirmed by the financial institution with which the Group has entered into the contracts.

12. Interest bearing liabilities

31 July 2026	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl. hedges, %	Weighted average interest rate incl. hedges
Bank loans, secured	87.3	33.9%	0.3%	49.7%	3.1%
Bank loans, unsecured	26.1	10.1%	20.0%	20.0%	3.3%
Corporate bonds	135.0	52.5%	0.0%	0.0%	8.4%
Other loans	9.1	3.5%	45.2%	45.2%	3.7%
Total	257.4	100.0%	3.7%	21.0%	5.9%
Deferred charges	-3.1				
Total including deferred charges	254.3				

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%	49.1%	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				

Corporate bonds

Maturity	Currency	Principal (millions)	Fixed / Floating	Coupon (bps)	Exchange	ISIN
23-04-2030	EUR	135	Floating	EURIBOR 3M + 625	Euronext Oslo Børs Frankfurt Stock Exchange	NO0013526020

Reconciliation for liabilities arising from financing activities

EUR million	Corporate bonds	Mortgages and loans	Other loans	Deferred charges	Total
Opening balance 1 May 2026	135.0	116.2	8.3	-3.2	256.4
Loan repayments	-	-2.9	-0.1	0.1	-2.9
Debt issue	-	-	0.8	-	0.8
Closing balance 31 July 2026	135.0	113.3	9.1	-3.1	254.3

Reconciliation of leasing liabilities attributable to financing activities is presented in [note 9](#).

13. Other current liabilities

EUR million	31 July 2026	30 April 2026
Liabilities related to AUC	1.1	1.0
Rendered services, not invoiced	3.1	3.8
Short term liabilities to miscellaneous creditors	6.0	4.2
Payroll liabilities	1.2	1.8
Deferred income, grants	5.6	5.5
Payroll tax, VAT and other taxes	2.9	2.6
Current income tax	0.1	0.1
Advances from customers	7.5	1.7
Short term accruals	0.4	0.0
Total other current liabilities	28.0	20.7

14. Subsequent events

After the reporting period, Servatur acquired hotel Sol y Paz (40 rooms) for €5.2m.

Parent Company Financial Statements

Statement of Comprehensive Income

Servatur Holding AS

EUR million	Q1 2026/2027	Q1 2025/2026	FY 2025/2026
Net operating income	-	-	-
Other expenses	-0.1	-0.2	-0.6
Operating profit/loss	-0.1	-0.2	-0.6
Financial income	-	132.0	132.2
Financial expenses	-3.2	-3.1	-12.1
Profit/loss before tax	-3.3	128.7	119.5
Income tax expense	-	-	-
Profit/loss for the period	-3.3	128.7	119.5
Net other comprehensive income	-	-	-
Total comprehensive income for the period	-3.3	128.7	119.5

Statement of Financial Position

Servatur Holding AS

EUR million	31 July 2026	30 April 2026	31 July 2025
ASSETS			
Investments in subsidiaries	138.5	138.5	138.5
Total non-current assets	138.5	138.5	138.5
Cash and cash equivalents	0.9	1.8	5.5
Total current assets	0.9	1.8	5.5
TOTAL ASSETS	139.4	140.3	144.0

EUR million	31 July 2026	30 April 2026	31 July 2025
EQUITY AND LIABILITIES			
Share capital	4.3	4.3	4.3
Share premium reserve	5.0	5.0	5.0
Treasury shares	-3.0	-3.0	-3.0
Retained earnings	-15.8	-12.5	-3.3
Total equity	-9.4	-6.2	3.0
Interest bearing liabilities	14.8	12.6	7.3
Bonds	133.6	133.6	133.4
Total non-current liabilities	148.4	146.2	140.7
Trade payables	0.1	-	0.1
Current financial liabilities	0.3	0.3	0.3
Total current liabilities	0.4	0.3	0.3
Total liabilities	148.8	146.4	141.0
TOTAL EQUITY AND LIABILITIES	139.4	140.3	144.0

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 2025	4.3	5.0	-3.0	-4.1	2.2
Profit/loss for the period	-	-	-	128.7	128.7
Transactions with shareholders:					
Dividends	-	-	-	-127.9	-127.9
Total changes to equity	-	-	-	0.8	0.8
Equity 31 July 2025	4.3	5.0	-3.0	-3.3	3.0
Total comprehensive income for the period	-	-	-	-9.2	-9.2
Equity 30 April 2026	4.3	5.0	-3.0	-12.5	-6.2
Total comprehensive income for the period	-	-	-	-3.3	-3.3
Equity 31 July 2026	4.3	5.0	-3.0	-15.8	-9.4

Statement of Cash Flows

Servatur Holding AS

EUR million	Q1 2026/2027	Q1 2025/2026 ¹	FY 2025/2026 ¹
Cash flow from operating activities			
Profit/loss before tax	-3.3	128.7	119.5
Net financial result	3.1	-128.9	-120.1
Change in other accrual items	0.2	-	-
Net cash flow from operating activities	0.1	-0.2	-0.6
Cash flows from investing activities			
Capital increase in subsidiaries	-	-133.0	-133.0
Dividends received from subsidiaries	-	132.0	132.0
Net cash flow from investing activities	-	-1.0	-1.0
Cash flows from financing activities			
Changes in intergroup balances	2.0	-	5.0
Dividend paid to shareholders	-	-127.9	-127.9
Interest paid on loans and borrowings	-2.9	-2.9	-11.4
Net cash flow from financing activities	-0.9	-130.8	-134.3
Net increase/(decrease) in cash and cash equivalents	-0.8	-132.0	-135.9
Cash and cash equivalents at beginning of period	1.8	137.6	137.6
Cash and cash equivalents at end of period	0.9	5.5	1.8

¹ Comparables restated. Refer to [Note 2](#) for details on change in accounting policy.

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

EUR million	Q1 2026/2027			Q1 2025/2026			FY 2025/2026		
	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
Revenue	39.8	-	39.8	30.7	-	30.7	169.1	-	169.1
Other revenues	0.3	-	0.3	0.4	-	0.4	2.5	-	2.5
Revenues	40.0	-	40.0	31.1	-	31.1	171.6	-	171.6
Materials and consumables	-6.8	-	-6.8	-5.4	-	-5.4	-24.5	-	-24.5
Employee benefits expense	-13.7	-	-13.7	-12.5	-	-12.5	-50.2	-	-50.2
Depreciation	-7.9	4.6	-3.3	-5.0	2.5	-2.6	-25.7	14.8	-11.0
Other expenses	-7.0	-4.6	-11.6	-4.4	-4.4	-8.8	-23.2	-17.3	-40.5
Operating profit/loss	4.7	-	4.7	3.8	-1.9	1.9	47.9	-2.6	45.4
Share of net profit/loss from associated companies	0.0	-	0.0	-	-	-	-0.0	-	-0.0
Interest income	0.2	-	0.2	0.2	-	0.2	0.8	-	0.8
Fair value adjustment of derivative financial instruments	0.2	-	0.2	0.0	-	0.0	1.1	-	1.1
Interest expenses	-5.7	1.9	-3.8	-5.4	1.6	-3.9	-21.0	5.2	-15.8
Profit/loss before tax	-0.6	1.9	1.3	-1.4	-0.4	-1.8	28.8	2.7	31.4
Income tax expense	-0.0	-0.5	-0.5	0.1	0.1	0.2	0.6	-0.7	-0.1
Profit/loss for the period	-0.6	1.4	0.8	-1.3	-0.3	-1.6	29.3	2.0	31.3

EUR million	Q1 2026/2027			Q1 2025/2026			FY 2025/2026		
	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	21.8	-	21.8	-	-	-	53.3	-	53.3
Income tax on revaluation adjustment	-5.5	-	-5.5	-	-	-	-13.3	-	-13.3
Net other comprehensive income	16.4	-	16.4	-	-	-	40.0	-	40.0
Total comprehensive income for the period	15.8	1.4	17.2	-1.3	-0.3	-1.6	69.3	2.0	71.3
Profit for the period attributable to:									
Equity holders of the Parent Company	-0.7	1.4	0.7	-1.3	-	-1.3	28.8	2.0	30.8
Non-controlling interests	0.0	-	0.0	0.0	-	0.0	0.5	-	0.5
Total profit/loss	-0.6	1.4	0.7	-1.3	-	-1.3	29.3	2.0	31.3
Total comprehensive income attributable to:									
Equity holders of the Parent Company	15.7	1.4	17.1	-1.3	-0.3	-1.6	68.8	2.0	70.8
Non-controlling interests	0.0	-	0.0	0.0	-	0.0	0.5	-	0.5
Total comprehensive income	15.8	1.4	17.1	-1.3	-0.3	-1.6	69.3	2.0	71.3

Consolidated Statement of Financial Position including & excluding IFRS 16

EUR million	31 July 2026			31 July 2025			30 April 2026		
	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									
Property, plant and equipment	491.6	-	491.6	402.8	-	402.8	466.9	-	466.9
Right-of-use assets	191.4	-191.4	-	123.6	-123.6	-	146.2	-146.2	-
Deferred tax assets	2.3	-2.2	0.1	2.0	-0.9	1.1	3.0	-1.7	1.3
Financial assets	7.2	-	7.2	2.9	-	2.9	3.3	-	3.3
Investments in associated companies	2.7	-	2.7	-	-	-	-	-	-
Other non-current assets	1.8	-	1.8	7.9	-	7.9	1.8	-	1.8
Total non-current assets	697.0	-193.6	503.4	539.2	-124.5	414.7	621.2	-147.9	473.3
Accounts receivables	18.3	-	18.3	14.2	-	14.2	13.8	-	13.8
Current financial assets	8.6	1.4	10.0	5.6	-	5.6	6.7	-	6.7
Other current assets	8.4	-	8.4	2.9	-	2.9	10.0	-	10.0
Cash and cash equivalents	44.9	-	44.9	31.9	-	31.9	53.5	-	53.5
Total current assets	80.2	1.4	81.6	54.5	-	54.5	84.1	-	84.1
TOTAL ASSETS	777.3	-192.2	585.0	593.7	-124.5	469.2	705.2	-147.9	557.4

EUR million	31 July 2026			31 July 2025			30 April 2026		
	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	4.3	-	4.3
Share premium reserve	5.0	-	5.0	5.0	-	5.0	5.0	-	5.0
Treasury shares	-3.0	-	-3.0	-3.0	-	-3.0	-3.0	-	-3.0
Retained earnings	72.9	6.5	79.4	39.9	2.8	42.7	72.6	5.1	77.7
Revaluation reserve	137.2	-	137.2	83.7	-	83.7	121.7	-	121.7
Total equity attributable to Parent Company shareholders	216.4	6.5	222.9	130.0	2.8	132.8	200.6	5.1	205.8
Non-controlling interest	0.5	0.0	0.5	0.2	-	0.2	0.5	-	0.5
Total equity	216.9	6.6	223.5	130.2	2.8	133.0	201.1	5.1	206.3
Interest bearing liabilities	243.7	-	243.7	241.7	-	241.7	243.6	-	243.6
Lease liabilities	184.4	-184.4	-	116.6	-116.6	-	139.9	-139.9	-
Other non-current financial liabilities	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	71.9	-	71.9	54.1	-	54.1	67.6	-	67.6
Other non-current liabilities	2.0	-	2.0	8.1	-	8.1	2.0	-	2.0
Total non-current liabilities	501.9	-184.4	317.6	420.5	-116.6	303.8	453.2	-139.9	313.2
Current interest bearing liabilities	10.6	-	10.6	13.4	-	13.4	12.7	-	12.7
Current lease liabilities	14.4	-14.4	-	10.7	-10.7	-	13.0	-13.0	-
Trade payables	5.5	-	5.5	4.2	-	4.2	4.4	-	4.4
Other current liabilities	28.0	-	28.0	14.8	-	14.8	20.7	-	20.7
Total current liabilities	58.4	-14.4	44.0	43.0	-10.7	32.3	50.9	-13.0	37.9
Total liabilities	560.4	-198.8	361.6	463.5	-127.3	336.2	504.1	-153.0	351.1
TOTAL EQUITY AND LIABILITIES	777.3	-192.2	585.0	593.7	-124.5	469.2	705.2	-147.9	557.4

Consolidated Statement of Cash Flows including & excluding IFRS 16

EUR million	Q1 2026/2027			Q1 2025/2026 ¹			FY 2025/2026 ¹		
	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	-0.6	1.9	1.3	-1.4	-0.4	-1.8	28.8	2.7	31.4
Tax paid for the period	-	-	-	-	-	-	-1.9	-	-1.9
Depreciation	7.9	-4.6	3.3	5.0	-2.5	2.6	25.7	-14.8	11.0
Net financial result	5.5	-1.9	3.6	5.2	-1.6	3.6	20.2	-5.2	14.9
Fair value adjustment of derivative financial instruments	-0.2	-	-0.2	-0.0	-	-0.0	-1.1	-	-1.1
Change in working capital	3.0	-1.4	1.6	-3.1	-	-3.1	-1.5	-	-1.5
Net cash flow from operating activities	15.7	-6.0	9.7	5.7	-4.4	1.3	70.2	-17.3	52.9
Cash flows from investing activities									
Purchase of property, plant and equipment	-5.8	-	-5.8	-3.6	-	-3.6	-24.6	-	-24.6
Sale of property, plant and equipment	-	-	-	-	-	-	1.9	-	1.9
Investment in associated companies	-2.7	-	-2.7	-	-	-	-	-	-
Loans granted to associated companies	-3.4	-	-3.4	-	-	-	-	-	-
Net cash flow from investing activities	-11.9	-	-11.9	-3.6	-	-3.6	-22.7	-	-22.7
Cash flows from financing activities									
Proceeds from borrowings	0.8	-	0.8	5.1	-	5.1	14.1	-	14.1
Repayment of borrowings	-3.0	-	-3.0	-1.8	-	-1.8	-9.6	-	-9.6
Payment of principal portion of lease liabilities	-4.4	4.4	-	-2.8	2.8	-	-12.3	12.3	-0.0
Dividend paid to equity holders of the Parent	-	-	-	-127.9	-	-127.9	-127.9	-	-127.9
Dividend paid to minority interests	-	-	-	-0.2	-	-0.2	-0.4	-	-0.4
Interest paid on loans and borrowings	-3.8	-	-3.8	-4.0	-	-4.0	-15.9	-	-15.9
Interest paid on lease liabilities	-1.6	1.6	-	-1.6	1.6	-	-5.0	5.0	-
Other financing activities	-0.5	-	-0.5	-	-	-	-	-	-
Net cash flow from financing activities	-12.4	6.0	-6.4	-133.2	4.4	-128.8	-157.1	17.3	-139.8
Net increase/(decrease) in cash and cash equivalents	-8.7	-	-8.7	-131.1	-	-131.1	-109.5	-	-109.5
Cash and cash equivalents at beginning of period	53.5	-	53.5	163.0	-	163.0	163.0	-	163.0
Cash and cash equivalents at end of period	44.9	-	44.9	31.9	-	31.9	53.5	-	53.5

¹ Comparables restated. Refer to [Note 2](#) for details on change in accounting policy.

Financial Calendar

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

Contacts

IR@servaturholding.com



Marcus Thranes gate 4c, 2821, Gjøvik, Norway

Corporate ID Number: 991 710 485

www.servaturholding.com