



Contents

- › About & Highlights 3
- › Quarterly Review 6
- › Financial Information 15
- › Consolidated Financial Statements 15
- › Parent Company Financial Statements 33
- › Reconciliations 37
- › Definitions 43

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

Credit: Servatur

Administration Report and Financial Information

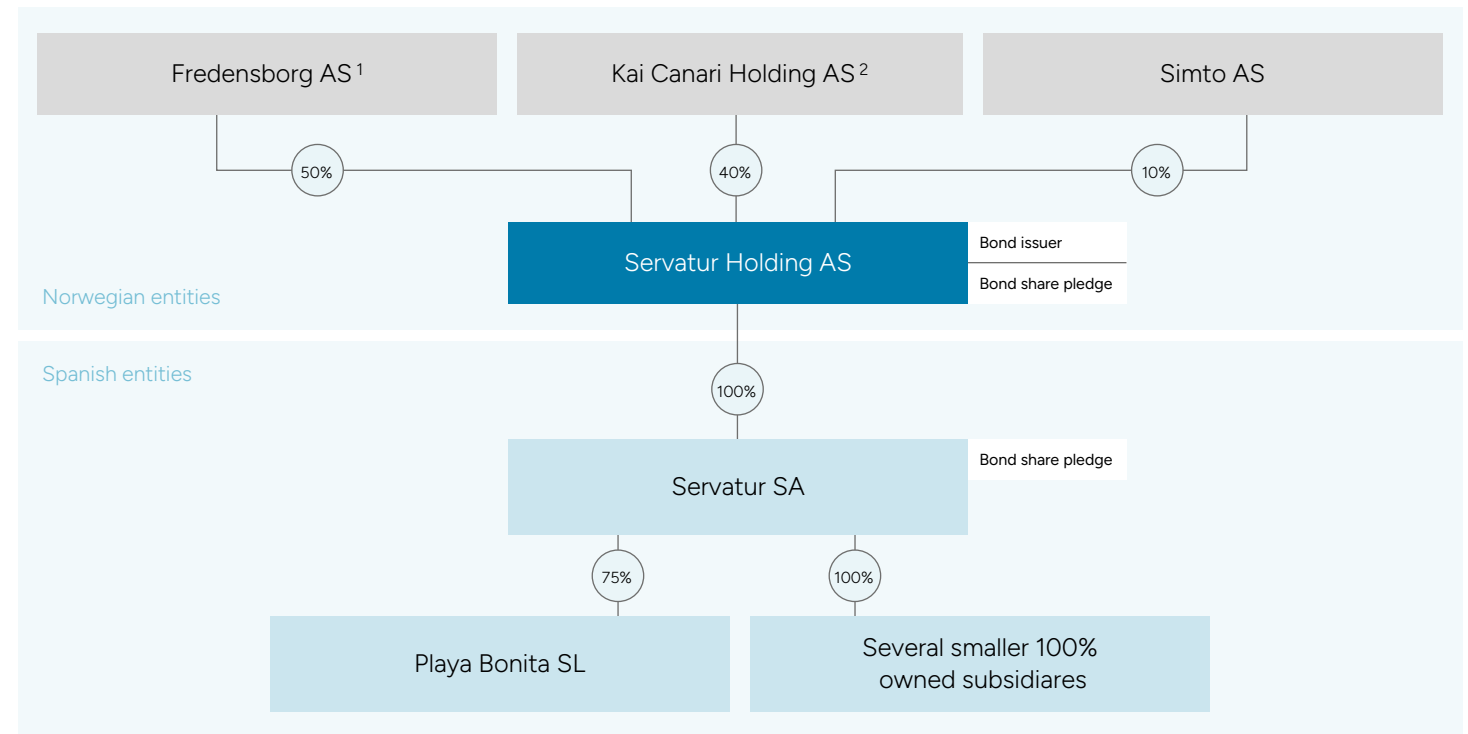
Servatur Holding AS is a Private Company domiciled in Norway with Corporate identification number 991 710 485, address Marcus Thranes gate 4c, 2821, Gjøvik Norway.

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

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

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

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



¹ Owned through Fredensborg Horeca AS

² Owned through Kai Canari Holding 3 AS

About Servatur

Where

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

Business

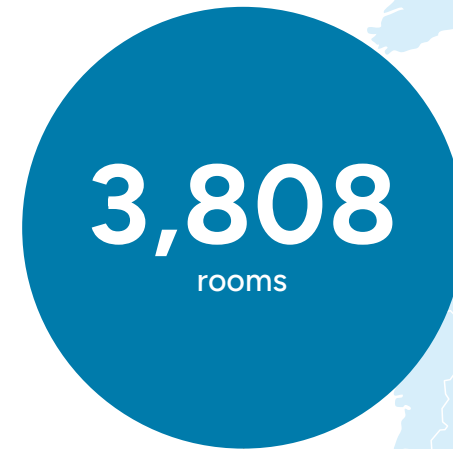
Fully-integrated business model engaged in operation of owned and rented hotels

Market

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

Established

Founded in 1976



Q3 Highlights

Servatur's Q3 is for the 3 month period starting November 1st 2025 and ending January 31st 2026.

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

OPERATIONS

- Q3 revenues of €52.7m (€47.9m) and EBITDA excl. IFRS 16 of €23.8m (€21.3m)
- EBITDA Adj. LTM of €55.5m (€48.6m)
- Occupancy of 95% (97%) and TADR of €162 (€147)
- Q3 is high season. Continued strong market, with all-time-high number of inbound tourists to the Canary Island (1.9% y/y) and record-high room-rates (6.6% y/y)
- Record quarter for Servatur in terms of revenues and EBITDA

INVESTMENTS

- €5.7m capex, of which €2.0m related to the addition of a new hotel (Puerto Plata, see below) and remaining related to payment for summer renovation program, general maintenance, and acquisition of 3 rooms at existing hotels

FINANCING

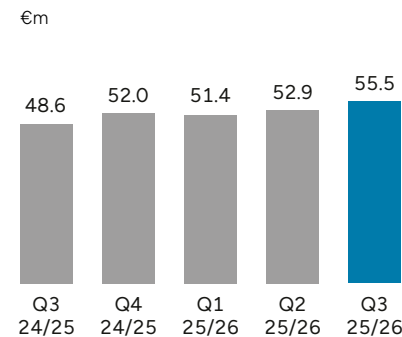
- Net debt / EBITDA Adj. LTM down to 3.8x
- Cash position of €48.4m
- Completed listing of the €135m bond on the Oslo Stock Exchange

OTHER

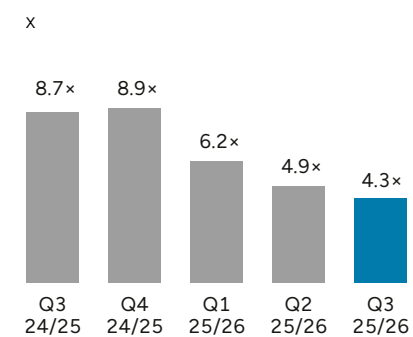
- Opened hotel Rocamar and Dona Elvira in January (total 98 rooms)
- Entered a 15 year rental agreement for 124 rooms at hotel Puerto Plata commencing March 1st 2026. Servatur will acquire minimum 44 rooms (partially completed in Q3) and conduct a €2.7m renovation.

		Q3 2025/2026 3m Jan. 2026	Q2 2025/2026 3m Oct. 2025	YTD 2025/2026 9m Jan. 2026	Q3 2024/2025 3m Jan. 2025	YTD 2024/2025 9m Jan. 2025
Financials						
Revenues	€m	52.7	39.8	123.6	47.9	101.0
EBITDAR	€m	28.5	14.5	51.8	26.3	46.0
EBITDA excl. IFRS 16	€m	23.8	10.9	39.1	21.3	37.1
Portfolio Metrics						
Rooms operated (eop)	#	3,808	3,707	3,808	3,702	3,702
Of which owned (eop)	#	1,579	1,576	1,579	1,562	1,562
Of which rented (eop)	#	2,244	2,131	2,244	2,140	2,140
Rooms available (average)	#	3,693	3,508	3,446	3,621	3,065
Occupancy	%	95.0%	91.9%	92.5%	96.6%	95.3%
TADR	€	162	133	139	147	124
Opex per operated room	€k	6.6	7.2	20.8	6.0	17.9
Rent per rented room	€k	2.2	1.6	5.9	2.3	5.1
Credit Metrics						
Total debt (excl. IFRS 16)	€m	261.2	258.6	261.2	113.0	113.0
Net debt (excl. IFRS 16)	€m	212.7	225.4	212.7	100.7	100.7
ICR	X	4.3x	4.9x	4.3x	8.7x	8.7x
Non-recourse debt / EBITDA Adj.	X	2.2x	2.3x	2.2x	2.2x	2.2x
Net debt / EBITDA Adj.	X	3.8x	4.3x	3.8x	2.1x	2.1x

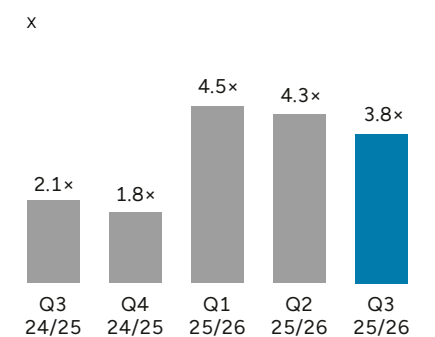
EBITDA ADJ. LTM



ICR LTM



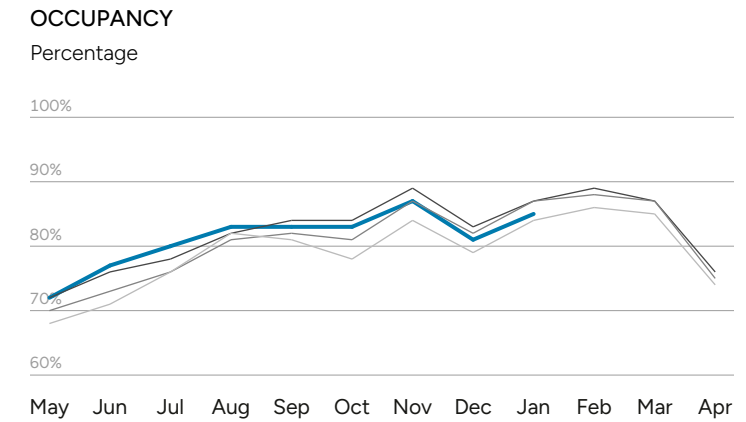
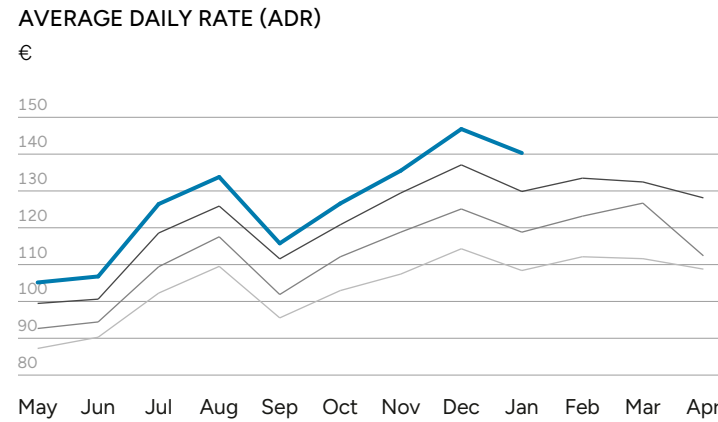
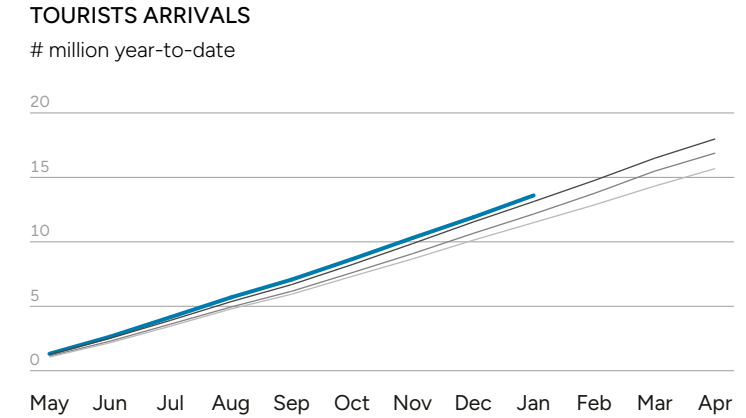
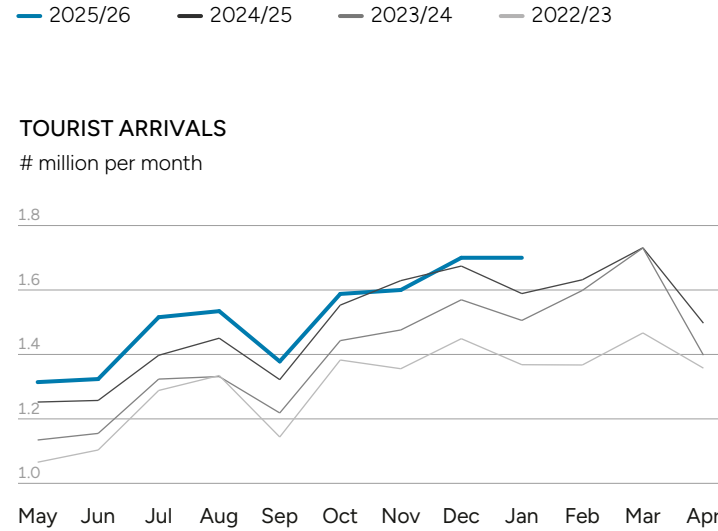
NET DEBT / EBITDA ADJ. LTM



Canary Island Market Statistics

		Q3 2025/2026	Q3 2024/2025	Change
Tourist arrivals - quarterly	# million	5.0	4.9	1.9%
Tourist arrivals - YTD	# million	13.6	13.1	3.9%
Average Daily Rate (ADR)	€	140.9	132.1	6.6%
Occupancy	%	84.6%	86.4%	-1.8%

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

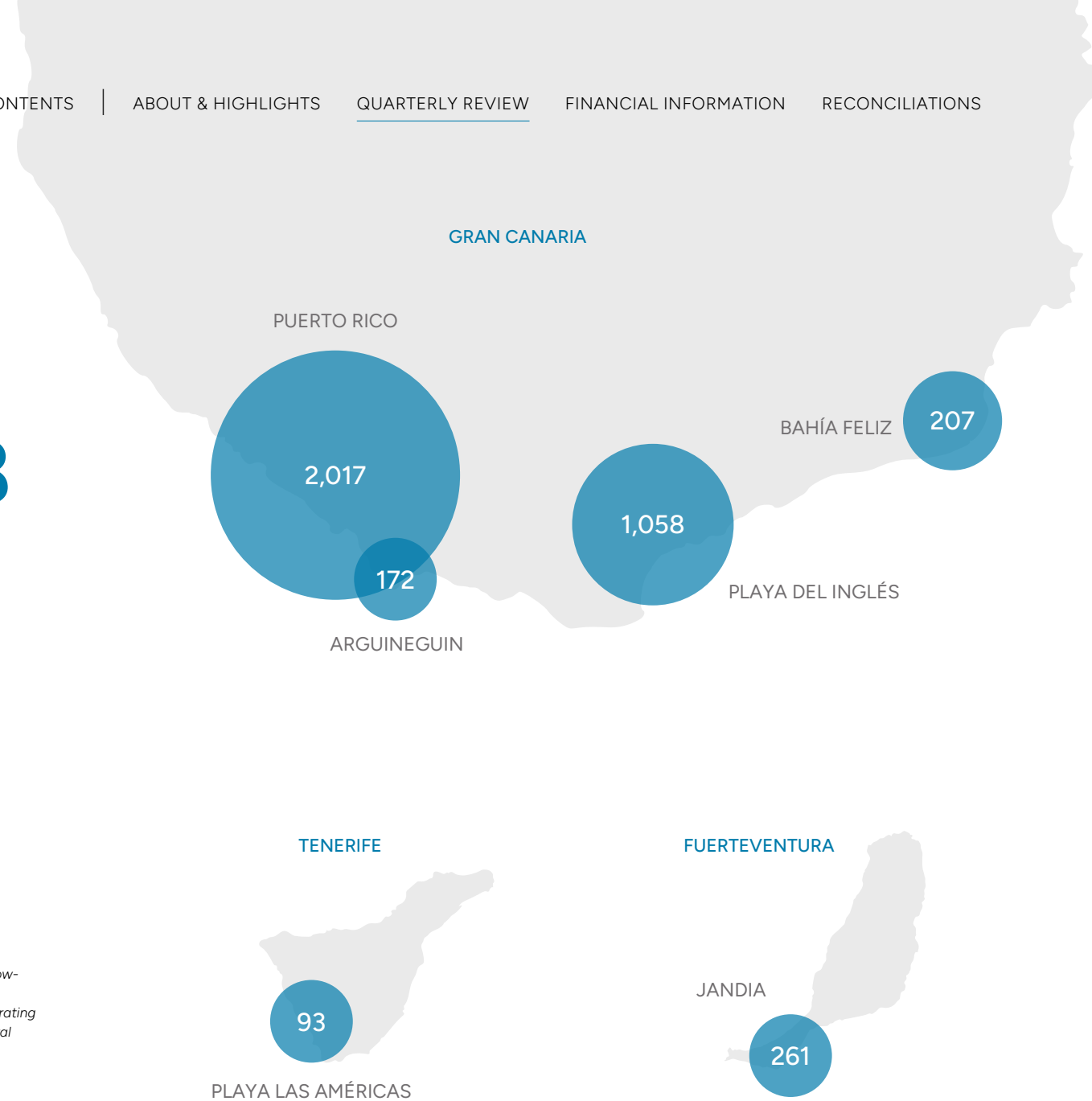


Quarterly Review

Hotel portfolio (operated hotels)

Hotel	Rooms	Location	Star rating ¹	Product
Waikiki	512	Gran Canaria	4	All Inclusive
Puerto Azul	494	Gran Canaria	4+	All Inclusive
TM/SS/SSR ²	306	Gran Canaria	3+	Self Catering
Don Miguel	286	Gran Canaria	3+	Half Board
Altamar	262	Gran Canaria	3+	All Inclusive
Alameda	261	Fuerteventura	3+	Self Catering
Riosol	261	Gran Canaria	3+	Self Catering
Playa Bonita ³	260	Gran Canaria	3+	All Inclusive
Monte Feliz	207	Gran Canaria	3+	Half Board
Green Beach	172	Gran Canaria	3+	Self Catering
Eden & Bungavillas	154	Gran Canaria	4	All Inclusive
Montebello	113	Gran Canaria	3+	Self Catering
Casablanca	97	Gran Canaria	3	Half Board
Caribe	93	Tenerife	3	Self Catering
Castillo de Sol	79	Gran Canaria	3+	Self Catering
Hartaguna	64	Gran Canaria	4+	Self Catering
Dona Elvira	54	Gran Canaria	3	Self Catering
Carlota	49	Gran Canaria	3	Half Board
Rocamar	44	Gran Canaria	3	Self Catering
JB	40	Gran Canaria	3+	Self Catering

Total rooms
3,808



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

Operational review

Figures in brackets refer to the corresponding period the year before, unless otherwise stated. The financials presented include the fully consolidated group, the financials for the parent company is reported separately on [page 33](#).

Revenue

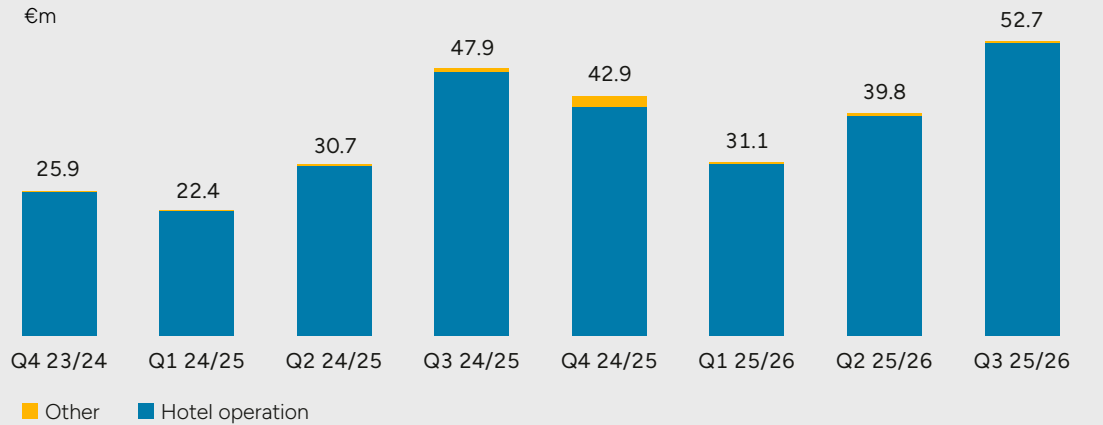
For the quarter, revenues increased to €52.7m (€47.9m).

Revenues from hotel operation, the main business of the Group, was €52.4m (€47.2m) for the quarter. The growth is explained by increased

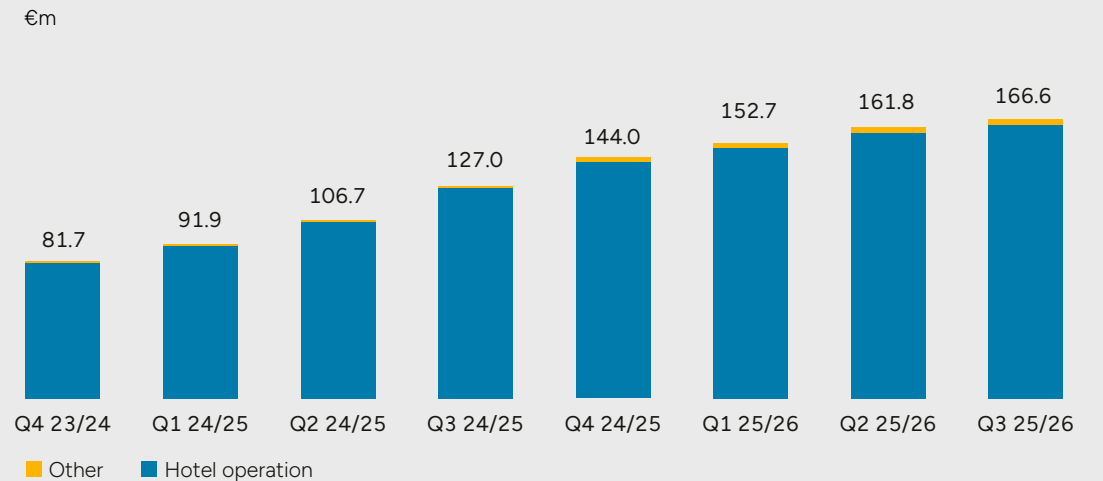
portfolio size, higher TADR, and stable Occupancy. See next page for details.

Other income comprise service fee-income for managed hotels and rental-income from non-core assets, and was €0.4m (€0.7m) for the quarter.

REVENUE QUARTERLY



REVENUE LAST TWELVE MONTHS



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

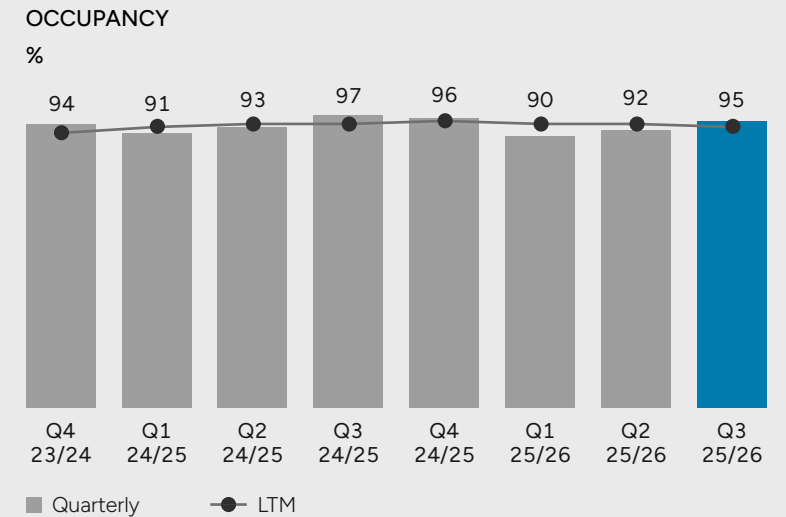
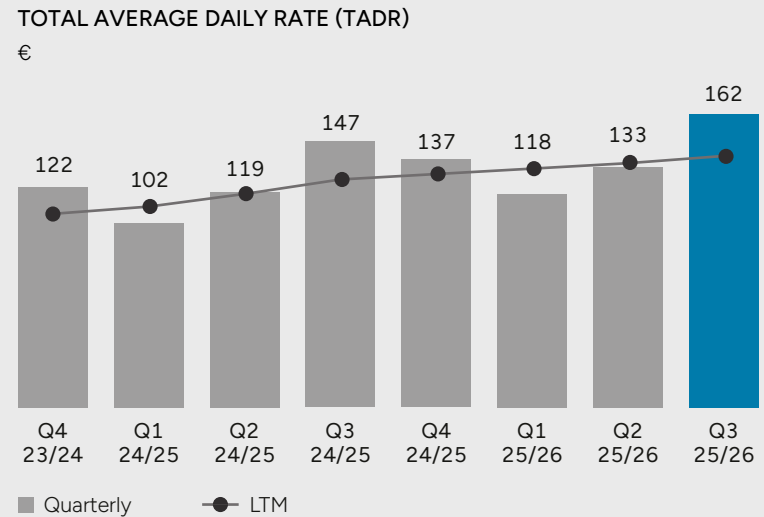
As of the balance sheet date (January 31st 2026), the portfolio count was 3,808 rooms (3,702). After adjusting for rooms closed for renovation and hotels that entered mid-quarter, an average of 3,693 rooms were available for operation (3,621). The 2% increase is primarily driven by the two new rental agreements for hotel Rocamar and Dona Elvira that opened in January.

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 €162, up 10% from the same period last year of €147. Over the same period, market ADR has increased by 6.6%, demonstrating Servatur's revenue-management capabilities to extract full rate-potential at our hotels.

Occupancy

Occupancy measures the total number of rooms sold divided by the total number of available rooms. Servatur's revenue-strategy normally results in high occupancy year-round with TADR being the swing-factor. Occupancy was stable for the quarter at 95% (97%).



Operating expenses (excl. IFRS 16)

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

For the quarter, total operating costs were €24.2m (€21.6m) corresponding to €6.6k per available room (€6.0k). The increase in OPEX per available room primarily relates to the "one-off" salary increase (as previously reported).

Rental expenses

Rental expenses comprise rent for rooms not owned by Servatur. As of January 31st 2026, Servatur rented a total of 2,244 rooms (2,140). Average rent per rented room of €2.2k (€2.3k) for the three-month period. Total rent paid for the quarter was €4.8m (€5.0m). Please note that Servatur follows IFRS 16 reporting – see financial statement [note 3.2](#) and APM [page 12](#) for details.

EBITDA excl. IFRS 16

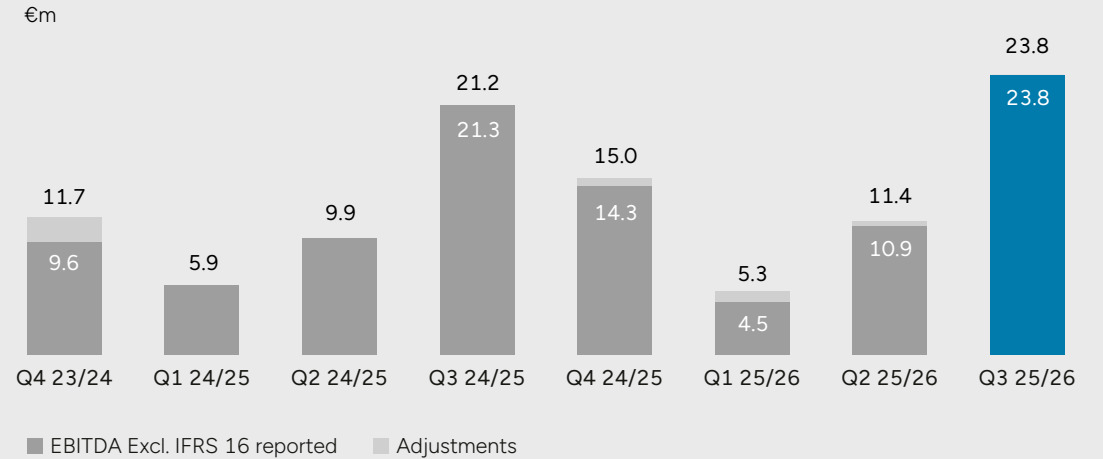
On a quarterly basis, EBITDA excl. IFRS 16 was €23.8m (€21.3m), resulting in a quarterly EBITDA margin of 45% (45%).

EBITDA Adj.

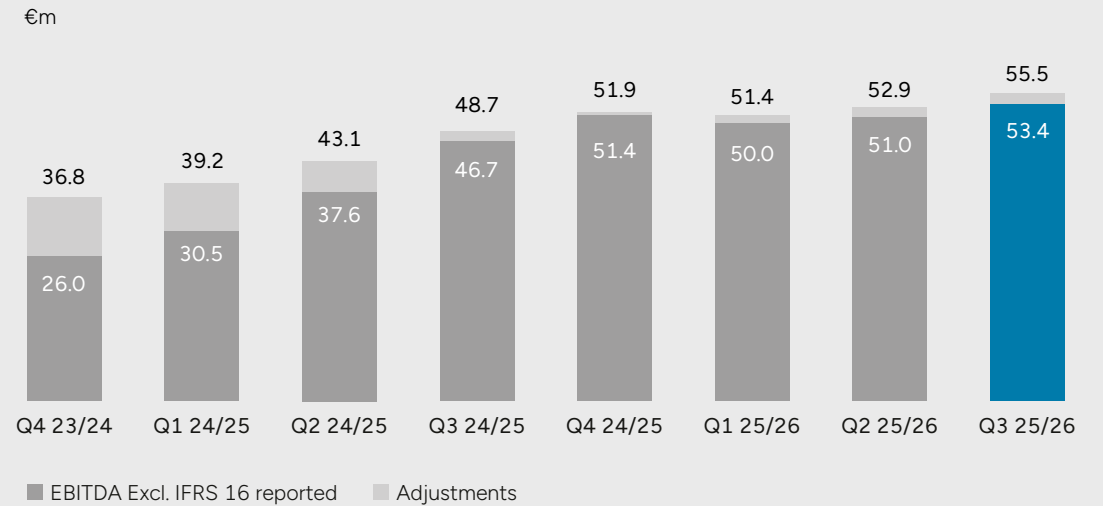
EBITDA Adj. is defined in the bond loan agreement and is based on reported EBITDA excl. IFRS 16 with adjustment for i) add-back lost EBITDA during temporarily shut-down of hotels for renovation ii) adjustment for full-year-effect of new hotels in the portfolio without full 12 month trading history and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

Quarterly EBITDA Adj. was €23.8m (€21.2m). Last-twelve-month – EBITDA Adj. was €55.5m (€48.7m).

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. 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 €5.7m (€4.4m), of which €2.0m related to the addition of a new hotel (Puerto Plata) and remaining capex related to late payment for summer renovation program, general maintenance, and acquisition of 3 rooms at existing hotels.

Land, buildings and other real estate

As of January 31st 2026, Servatur owns 1,579 rooms (1,562) across 13 different hotels. Upon transition to IFRS year-end 2024/25, Servatur elected to measure its portfolio of owned hotel properties at fair value. Values are updated by external independent valuers (CBRE) once per year. For the interim periods, carrying amounts of hotel properties are based on the opening fair values at prior valuation, adjusted for capex and depreciation. As of January 31st 2026, the hotel properties measured at fair value had a carrying amount of €367.4m (€281.0m).



Funding

Key events (Q3 2025/26)

- Drawdown of €4.1m on the €14m capex facility (€1.9m remains available)
- Net leverage ratio down to 3.8x
- Cash position of €48.4m
- Completed listing of the €135m bond on the Oslo Stock Exchange

Liabilities

Interest bearing liabilities was €261.1m at the balance sheet date (€113.0), comprising:

Debt balance (€m)	Q3 2025/2026	Q3 2024/2025
Secured bank loans	88.6	79.5
Unsecured bank loans	28.7	24.4
Other loans and liabilities	8.8	9.2
Bond	135.0	-
Sum	261.2	113.0
Deferred charges	-3.5	-1.1

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

Liquidity and available credit

As of January 31st 2026, cash and cash equivalents were €48.4m. In addition, Servatur has a committed undrawn capex-facility of €1.9m and an undrawn revolving credit facility of €2.0m.

Key info on the debt-portfolio

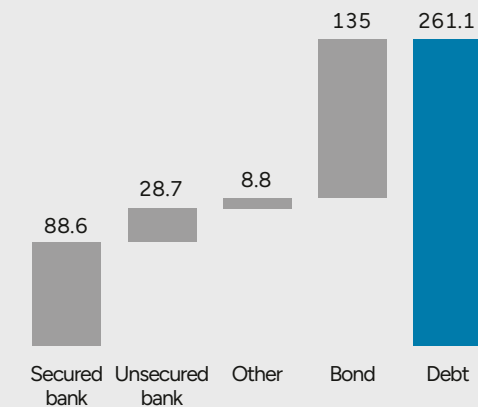
Average duration	6.4
Average all-in interest rate	5.9%
Hedge-ratio	21.7%
ICR	4.3
Net debt / EBITDA	3.8
Non-recourse debt / EBITDA	2.2

Other

Please note that historical credit metrics have been slightly restated due to (i) a change in methodology from “reported EBITDA” to “adjusted EBITDA” (implemented in Q2 2025/26), and (ii) the reinstatement of historical quarterly financials for comparable periods, which affects LTM financials and related credit metrics. The overall impact on historical credit metrics is not material.

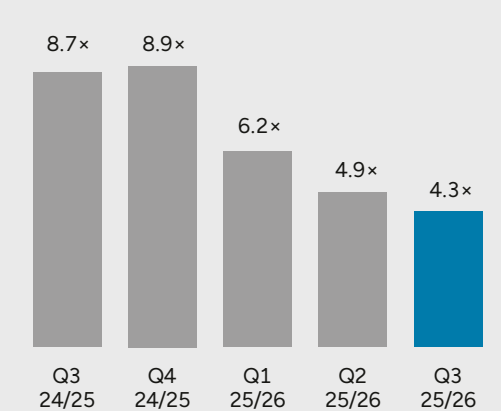
DEBT BALANCE

Q1 2025/26, €m



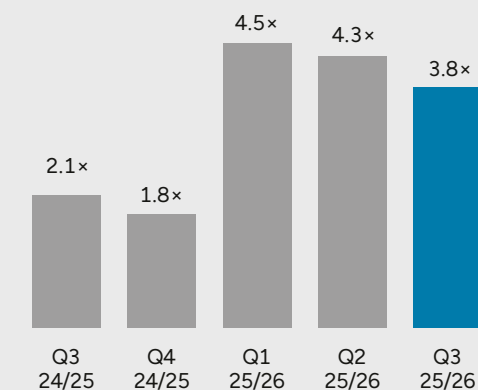
ICR LTM¹

X



NET DEBT / EBITDA ADJ. LTM¹

X



¹ See APM on [page 12](#) for bond covenant reporting.

APM and bond reporting

EBITDAR, EBITDA Excl. IFRS 16, EBITDA adj.

EUR million	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025	Q3 2024/2025
Operating profit (IFRS)	23.5	9.4	3.8	13.8	21.5
Depreciation and amortization (IFRS)	5.0	5.1	5.0	4.5	4.8
EBITDAR	28.5	14.5	8.8	18.3	26.3
Reinstated rent expenses (GAAP accounting)	-4.8	-3.5	-4.4	-4.0	-5.0
EBITDA excl. IFRS 16	23.8	10.9	4.5	14.3	21.3
Adjustments (hotel shut-down & full-yr effects)	0.3	0.6	0.9	0.9	0.2
EBITDA NCI	-0.3	-0.1	-	-0.2	-0.3
EBITDA Adj.	23.8	11.4	5.3	15.0	21.2
EBITDA excl. IFRS 16 LTM	53.4	51.0	50.0	51.5	46.6
EBITDA Adj. LTM	55.5	52.9	51.4	52.0	48.6
EBITDA Adj. LTM - historical reported	55.5	52.1	50.8	51.6	48.6

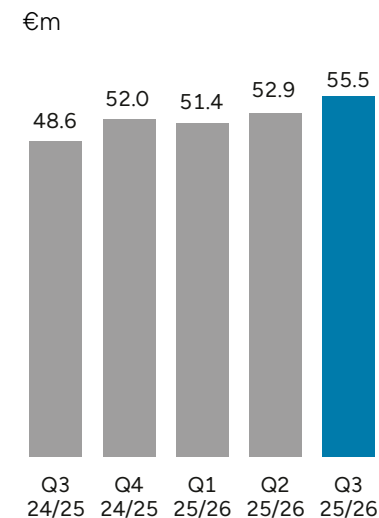
Net debt

EUR million	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025	Q3 2024/2025
Interest bearing liabilities excl. IFRS 16	257.7	255.4	255.2	251.9	112.0
Deferred charges	3.5	3.2	3.4	3.6	1.1
Total debt	261.2	258.6	258.5	255.5	113.0
Cash & cash equivalents	-48.4	-33.2	-31.9	-163.0	-12.4
Net debt (excl. IFRS 16)	212.7	225.4	226.7	92.6	100.7

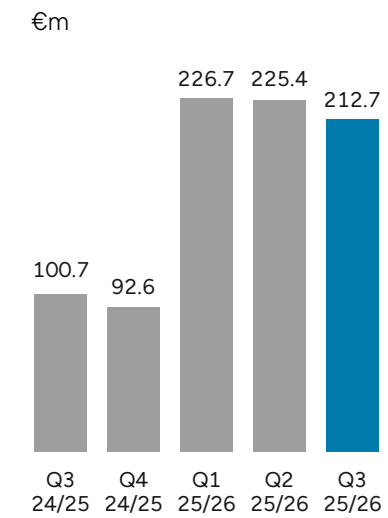
Finance charges

EUR million	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025	Q3 2024/2025
Net financial expenses	5.0	5.4	5.2	5.2	2.8
IFRS 16 interest expenses	-1.5	-1.5	-1.6	-1.5	-1.6
Unrealized fair value change on derivatives	-	-	-	-1.9	-
Net finance charges	3.5	3.9	3.7	1.8	1.2

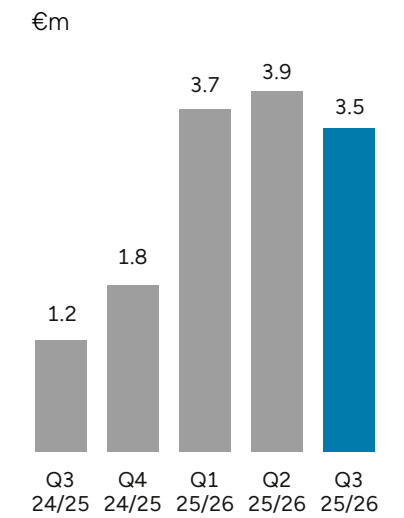
EBITDA ADJ. LTM



Net debt



Finance charges



Interest cover ratio (bond definition)

EUR million	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025	Q3 2024/2025
EBITDA Adj. LTM - historical reported	55.5	52.1	50.8	51.6	48.6
Net finance charges LTM	12.9	10.5	8.1	5.8	5.6
Interest Cover Ratio (bond definition)	4.3x	4.9x	6.2x	8.9x	8.7x

Leverage Ratio (bond definition)

EUR million	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025	Q3 2024/2025
Net debt (excl. IFRS 16)	212.7	225.4	226.7	92.6	100.7
Non-recourse debt	122.3	119.8	119.8	116.3	108.8
Available non-drawn debt	3.9	7.5	10.5	15.5	1.5
EBITDA Adj. LTM - historical reported	55.5	52.1	50.8	51.6	48.6
Leverage ratios (multiples of EBITDA Adj.):					
Net debt (excl. IFRS 16)	3.8x	4.3x	4.5x	1.8x	2.1x
Non-recourse debt	2.2x	2.3x	2.4x	2.3x	2.2x
Non-recourse debt + undrawn lines	2.3x	2.4x	2.6x	2.6x	2.3x

Financial Statements



Financial Information

Consolidated Financial Statements

Condensed Consolidated Statement of Comprehensive Income	16
Condensed Consolidated Statement of Financial Position	17
Condensed Consolidated statement of changes in equity	18
Condensed Consolidated statement of cash flows	19

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

Parent Company Financial Statements

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

Condensed Consolidated Statement of Comprehensive Income

Servatur Holding Group

EUR million	Note	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025	FY 2024/2025
Sales revenue	2.1	52.4	47.2	122.5	99.9	140.9
Other income	2.2	0.4	0.7	1.1	1.1	3.1
Revenues		52.7	47.9	123.7	101.1	144.0
Raw materials and consumables	2.3	-6.1	-6.0	-17.9	-14.1	-19.8
Employee benefits expense	2.4	-12.3	-11.4	-37.0	-28.7	-41.0
Depreciation of fixed assets	3.1, 3.2	-5.0	-4.8	-15.1	-11.9	-16.3
Other expenses	2.5	-5.8	-4.2	-16.9	-12.2	-18.9
Operating profit/loss		23.5	21.5	36.8	34.1	47.9
Interest income	2.6	0.2	-	0.6	0.1	0.1
Other financial income	2.6	-	-	-	-	-
Fair value adjustment of derivative financial instruments	2.6	-	-	-	-	-1.9
Interest expenses	2.6	-5.3	-2.8	-16.2	-7.2	-10.7
Profit/loss before tax		18.5	18.7	21.2	27.0	35.5
Income tax expense		-0.1	-0.3	0.4	0.2	0.3
Profit/loss for the period		18.4	18.4	21.5	27.2	35.8

EUR million	Note	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025	FY 2024/2025
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Revaluation of property	3.1	-	-	-	-	81.1
Income tax on revaluation adjustment		-	-	-	-	-20.3
Net other comprehensive income		-	-	-	-	60.9
Total comprehensive income for the year		18.4	18.4	21.5	27.2	96.7
Profit for the year attributable to:						
Equity holders of the parent company		18.1	18.1	21.1	26.9	35.4
Non-controlling interests		0.3	0.2	0.4	0.3	0.4
Total profit/loss		18.4	18.4	21.5	27.2	35.8
Total comprehensive income attributable to:						
Equity holders of the parent company		18.1	18.1	21.1	26.9	96.2
Non-controlling interests		0.3	0.2	0.4	0.3	0.4
Total comprehensive income		18.4	18.4	21.5	27.2	96.7

Condensed Consolidated Statement of Financial Position

Servatur Holding Group

EUR million	Note	31 January 2025/2026	30 April 2024/2025	31 January 2024/2025
ASSETS				
Land, buildings and other real estate	3.1	410.1	401.9	319.0
Right-of-use assets	3.2	118.5	126.0	128.3
Deferred tax assets		2.0	1.9	1.9
Financial assets		2.9	2.9	4.9
Other non-current assets		7.3	7.7	7.0
Total non-current assets		540.8	540.4	461.1
Accounts receivables		22.3	14.7	28.5
Current financial assets		5.5	3.5	3.0
Other current assets		2.5	3.7	3.4
Cash and cash equivalents		48.4	163.0	12.4
Total current assets		78.7	184.9	47.4
TOTAL ASSETS		619.5	725.3	508.4

EUR million	Note	31 January 2025/2026	30 April 2024/2025	31 January 2024/2025
EQUITY AND LIABILITIES				
Share capital		4.3	4.3	3.6
Share premium reserve		5.0	5.0	4.3
Treasury shares		-3.0	-3.0	-2.9
Retained earnings		64.2	168.4	160.8
Revaluation reserve		82.4	84.4	24.0
Total equity attributable to parent Company shareholders		152.9	259.2	189.8
Non-controlling interest		0.4	0.4	0.3
Total equity		153.3	259.6	190.1
Interest bearing liabilities	4.2	255.0	237.9	108.4
Lease liabilities	3.2	110.9	119.6	122.0
Other non-current financial liabilities		0.9	0.9	0.1
Deferred tax liabilities		54.1	54.6	35.0
Other non-current liabilities		7.5	7.5	7.3
Total non-current liabilities		428.3	420.5	272.8
Current interest bearing liabilities	4.2	2.7	14.0	3.6
Current lease liabilities	3.2	11.0	10.6	10.6
Trade payables		4.3	4.1	4.1
Current financial liabilities		5.6	8.6	7.4
Current contract liabilities		3.9	3.6	16.4
Other current liabilities		10.3	4.2	3.4
Total current liabilities		37.8	45.2	45.6
Total liabilities		466.1	465.7	318.4
TOTAL EQUITY AND LIABILITIES		619.5	725.3	508.4

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	-	-	-	26.9	-	26.9	0.3	27.2
Transfer of depreciation on revaluation surplus	-	-	-	1.2	-1.2	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Total comprehensive income/loss	-	-	-	28.1	-1.2	26.9	0.3	27.2
Total transactions with the Company's shareholders	-	-	-	-	-	-	-	-
Equity 31 January 2025	3.6	4.3	-2.9	160.8	24.0	189.8	0.3	190.1
Profit/loss for the period	-	-	-	8.5	-	8.5	0.1	8.7
Revaluation of property	-	-	-	-	60.9	60.9	-	60.9
Transfer of depreciation on revaluation surplus	-	-	-	0.4	-0.4	-	-	-
Change in functional currency	0.7	0.7	-0.1	-1.3	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Total comprehensive income/loss	0.7	0.7	-0.1	7.6	60.4	69.3	0.1	69.5
Total transactions with the Company's shareholders	-	-	-	-	-	-	-	-
Equity 30 April 2025	4.3	5.0	-3.0	168.4	84.4	259.2	0.4	259.6
Opening balance 1 May 2025	4.3	5.0	-3.0	168.4	84.4	259.2	0.4	259.6
Correction of previous periods	-	-	-	0.6	-	0.6	-	0.6
Profit/loss for the period	-	-	-	21.1	-	21.1	0.4	21.5
Transfer of depreciation on revaluation surplus	-	-	-	2.0	-2.0	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Total comprehensive income/loss	-	-	-	23.1	-2.0	21.1	0.4	21.5
Dividends	-	-	-	-127.9	-	-127.9	-0.4	-128.3
Total transactions with the Company's shareholders	-	-	-	-127.9	-	-127.9	-0.4	-128.3
Equity 31 January 2026	4.3	5.0	-3.0	64.2	82.4	152.9	0.4	153.4

Condensed Consolidated statement of cash flows

Servatur Holding Group

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025	FY 2024/2025
Cash flow from operating activities					
Profit/loss before tax	18.5	18.7	21.2	26.9	35.5
Tax paid for the period	-	-	-	-	-1.9
Depreciation of fixed assets	5.0	4.8	15.1	11.9	16.3
Net financial result	5.0	2.8	15.6	7.2	10.5
Fair value adjustment of derivative financial instruments	-	-	-	-	1.9
Interest paid on loans and borrowings	-3.8	-1.2	-11.7	-4.1	-5.7
Interest paid on lease liabilities	-1.8	-1.9	-4.8	-3.2	-4.6
Change in working capital	-1.2	-5.6	-3.2	-10.9	-9.3
Net cash flow from operating activities	21.8	17.5	32.2	27.9	42.7
Cash flows from investing activities					
Purchase of property, plant and equipment	-5.7	-4.4	-16.2	-14.5	-21.1
Purchase of equity instruments	-	-	-	-1.4	-1.8
Net cash flow used in investing activities	-5.7	-4.4	-16.2	-15.9	-22.9

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025	FY 2024/2025
Cash flows from financing activities					
Proceeds from borrowings	4.5	-	12.1	35.3	200.3
Repayment of borrowings	-2.4	-2.2	-6.4	-40.2	-59.9
Payment of principal portion of lease liabilities	-3.0	-3.1	-7.9	-5.8	-8.4
Dividend paid to equity holders of the parent	-	-	-127.9	-	-
Dividend paid to minority interests	-	-	-0.4	-	-
Net cash flow from financing activities	-0.8	-5.3	-130.6	-10.7	132.1
Net increase/(decrease) in cash and cash equivalents	15.2	7.9	-114.6	1.3	151.9
Cash and cash equivalents at beginning of period	33.2	4.5	163.0	11.1	11.1
Cash and cash equivalents at end of period	48.4	12.4	48.4	12.4	163.0

Notes to the consolidated financial statements

1. Corporate information and general accounting policies

1.1 Corporate information

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

Reporting period

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

1.2 General accounting policies

Basis of preparation

These condensed consolidated interim financial statements and the separate financial statements for the parent entity, for the three-month period ended 31 January 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 2025.

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

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

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

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

Intragroup transactions and distributions

No material related party transactions occurred during the period.

2. Income and expenses

2.1 Revenue from contracts with customers

Accounting principles

The Group's revenue streams primarily include:

Hotel operations

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

Management fees

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

Revenue recognition

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

Disaggregated revenue information

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

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025
Room revenue	39.4	37.8	85.8	73.1
Food & Beverage	11.4	8.7	33.6	24.5
Other service revenue	1.6	0.8	3.1	2.3
Total	52.4	47.2	122.5	99.9
Timing of revenue recognition				
Goods transferred at a point in time	13.0	9.4	36.7	26.8
Goods and services transferred over time	39.4	37.8	85.8	73.1
Total	52.4	47.2	122.5	99.9

Performance obligations

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

Room revenue

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

Food & Beverage

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

Other service income

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

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

2.2 Other Operating Income

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025
Rental income	-	-	-	-
Commission income	0.1	0.1	0.2	0.2
Revenue from staff services	0.2	0.1	0.4	0.3
Miscellaneous service revenue	0.1	0.4	0.4	0.6
Grants & donations	-	-	0.1	0.1
Gain on disposal of assets	-	-	-	-
Total other operating income	0.4	0.7	1.2	1.1

2.3 Raw materials and consumables

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025
Inventories and supplies	4.2	4.0	12.4	10.2
Other consumables	1.1	1.4	3.0	2.6
Subcontracted services	0.8	0.5	2.5	1.2
Change in inventories	-	0.1	-	0.1
Total cost of materials	6.1	6.0	17.9	14.1

2.4 Salaries, remuneration, social security, and pension cost

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025
Base salary	9.1	8.3	27.0	20.7
Benefits	0.2	0.2	0.6	0.4
Social security costs	2.9	2.9	9.3	7.4
Other personnel costs	0.1	-	0.2	0.2
Total salaries and personnel expense	12.3	11.4	37.0	28.7

2.5 Other operating expenses

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025
Leases and royalties	0.8	0.2	1.8	0.5
Repairs and conservation	0.5	0.5	1.7	1.0
Independent professional services	0.3	0.6	2.2	1.9
Transport	0.1	0.1	0.2	0.1
Insurance premiums	0.1	0.1	0.3	0.2
Banking and similar services	-	-	0.1	0.1
Advertising and public relations	1.2	0.5	2.7	1.6
Supplies	1.3	1.1	3.3	2.6
Other services	1.2	1.0	3.9	3.5
Other taxes	0.3	0.2	0.7	0.5
Total operating expenses	5.8	4.2	16.9	12.2

2.6 Financial income and expenses

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025
Interest income, bank deposits	0.3	-	0.6	0.1
Foreign exchange gains	-	-	-	-
Total financial income	0.3	-	0.6	0.1

Financial expenses

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025
Fair value adjustment of derivative financial instruments	-	-	-	-
Interest on debts and borrowings	3.8	1.2	11.6	4.0
Interest expenses, leasing	1.5	1.6	4.6	3.2
Other financial expenses	-	-	-	-
Total financial expenses	5.3	2.8	16.2	7.2

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	6.9	0.3	0.3	0.3	9.1	17.0
Disposals	-	-	-	-	-	-
Transfers of AUC	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-
Acquisition cost at 31 January 2024	296.1	15.1	8.5	26.2	10.2	356.1
Depreciation at 1 May 2024	-11.9	-6.2	-2.7	-10.4	-	-31.2
Depreciation change for the year	-1.5	-0.9	-0.5	-1.3	-	-4.2
Depreciation of fair value surplus	-1.6	-	-	-	-	-1.6
Depreciation at 31 January 2024	-15.0	-7.1	-3.2	-11.8	-	-37.1
Acquisition cost	296.1	15.1	8.5	26.2	10.2	356.1
Accumulated depreciation	-15.0	-7.1	-3.2	-11.8	-	-37.1
Carrying value at 31 January 2024	281.0	8.0	5.3	14.5	10.2	319.0
Acquisition cost at 1 February 2024	296.1	15.1	8.5	26.2	10.2	356.1
Change before FV adjustment	164.0	17.6	9.9	28.2	1.7	
Additions	7.1	2.5	1.2	2.0	-8.5	4.2
Disposals	-	-	-	-	-	-
Transfers of AUC	-	-	-	-	-0.1	-
Fair value adjustments	81.1	-	-	-	-	81.1
Acquisition cost at 30 April 2025	384.4	17.6	9.7	28.2	1.6	441.5

EUR million	Land and buildings	Furniture, tools and utensils	Machinery and technical equipment	Other fixed assets	Assets under construction	Total
Depreciation at 1 February 2024	-15.0	-7.1	-3.2	-11.8	-	-37.1
Depreciation change for the year	-0.7	-0.4	-0.3	-0.6	-	-2.0
Depreciation of fair value surplus	-0.5	-	-	-	-	-0.5
Depreciation at 30 April 2025	-16.2	-7.5	-3.5	-12.4	-	-39.6
Acquisition cost	384.4	17.6	9.7	28.2	1.6	441.5
Accumulated depreciation	-16.2	-7.5	-3.5	-12.4	-	-39.6
Carrying value at 30 April 2025	368.1	10.1	6.2	15.9	1.6	401.9
Acquisition cost at 1 May 2025	384.4	17.6	9.7	28.2	1.6	441.5
Change before FV adjustment	167.4	17.7	10.3	28.3	13.9	
Additions	3.4	0.1	0.3	0.1	12.2	16.2
Disposals	-	-	-	-	-	-
Transfers of AUC	-	-	0.1	-	-	0.1
Fair value adjustments	-	-	-	-	-	-
Acquisition cost at 31 January 2026	387.8	17.7	10.1	28.4	13.8	457.7
Depreciation at 1 May 2025	-16.2	-7.5	-3.5	-12.4	-	-39.6
Depreciation change for the year	-1.5	-1.1	-0.7	-1.6	-	-5.0
Depreciation of fair value surplus	-2.7	-	-	-	-	-2.7
Depreciation at 31 January 2026	-20.4	-8.6	-4.2	-14.0	-	-47.2
Acquisition cost	387.8	17.7	10.1	28.4	13.8	457.7
Accumulated depreciation	-20.4	-8.6	-4.2	-14.0	-	-47.2
Carrying value at 31 January 2026	367.4	9.1	5.8	14.4	13.8	410.5
Economic life	50 years	5-10 years	5-10 years	5-10 years	NA	
Depreciation method	linear	linear	linear	linear	NA	

Buildings at revalued amounts

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

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

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

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

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

EUR million	31 January 2026	30 April 2025	31 January 2025
Revaluation surplus			
Opening balance for the year	219.2	138.1	138.1
Change in fair value for the year	-	81.1	-
Gross revaluation surplus	219.2	219.2	138.1
Depreciation of fair value surplus			
Opening balance for the year	4.2	2.0	2.0
Depreciation for the year	2.7	2.2	1.6
Total depreciation of fair value surplus	6.9	4.2	3.7
Net carrying revaluation surplus	212.3	215.0	134.4
Revaluation surplus in equity reserve			
Opening balance for the year	84.4	25.2	25.2
Fair value adjustments over OCI	-	81.1	-
Transfer of depreciation from fair value surplus to retained earnings	-2.7	-2.2	-1.6
Tax on revaluation items	0.7	-19.7	0.4
Revaluation surplus in equity reserve	82.4	84.4	24.0

3.2 Leases

Group as a lessee

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

Right-of-use assets

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

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

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

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

Lease liabilities

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

Right-of-use assets, EUR million	Hotel rooms and apartments	Commercial properties	Furniture and equipment	Total
Carrying amount 1 February 2025	126.3	1.7	0.3	128.3
Addition of right-of-use assets	0.1	-	1.9	2.0
Depreciation	-3.2	-0.9	-0.2	-4.2
Carrying amount 30 April 2025	123.2	0.8	2.0	126.0
Additions of right-of-use assets	-	-	-	-
Disposal of right-of-use assets	-0.5	-	-	-0.5
Depreciation	-6.5	-0.1	-0.5	-7.0
Carrying amount 31 January 2026	116.2	0.7	1.6	118.5

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	91.9	-	0.5	92.4
Disposals	-2.1	-	-	-2.1
Lease payments	-8.3	-0.1	-0.5	-8.9
Interest on lease liabilities	3.2	-	0.1	3.3
Carrying amount 31 January 2025	129.2	1.1	2.2	132.6
Current lease liabilities	9.8	0.2	0.6	10.6
Non-current lease liabilities	119.4	1.0	1.6	122.0
Opening balance 1 February 2025	129.2	1.1	2.2	132.6
New lease liabilities recognised	0.1	-	-	0.1
Disposals	-	-	-	-
Lease payments	-3.8	-0.1	-0.2	-4.0
Interest on lease liabilities	1.5	-	-	1.5
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	-	-	-	-
Disposals	-0.5	-	-	-0.5
Lease payments	-11.9	-0.1	-0.5	-12.6
Interest on lease liabilities	4.7	-	0.1	4.8
Carrying amount 31 January 2026	119.3	1.0	1.6	121.8
Current lease liabilities	10.1	0.2	0.7	11.0
Non-current lease liabilities	109.1	0.8	0.9	110.9

Undiscounted lease liabilities and maturity of cash outflows, EUR million	31 January 2026	30 April 2025	31 January 2025
Less than 1 year	16.6	16.6	9.0
1-2 years	16.5	16.8	8.7
2-3 years	15.0	16.5	8.9
3-4 years	13.7	14.3	8.5
4-5 years	13.0	13.5	6.7
More than 5 years	116.7	126.9	61.4
Total undiscounted lease liabilities	191.6	204.6	103.1

Summary of lease expenses recognised in profit or loss	31 January 2026	30 April 2025	31 January 2025
Depreciation expense of right-of-use assets	7.3	8.1	1.5
Interest expense on lease liabilities	4.6	4.8	0.7
Variable lease payments expensed in the period	-	-	-
Operating expenses in the period related to short-term and low value leases	1.8	0.7	-0.2
Total lease expenses included in profit or loss	13.7	13.6	2.0
Total cash outflow from lease payments	12.6	13.0	2.1

Practical expedients applied

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

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

4. Capital structure and financial items

4.1 Capital and risk management

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

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

4.2 Interest bearing liabilities

31 January 2026	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl. hedges, %	Weighted average interest rate incl. Hedges
Bank loans, secured	88.6	33.9%	0.4%	49.9%	3.3%
Bank loans, unsecured	28.7	11.0%	24.3%	30.1%	3.3%
Corporate bonds	135.0	51.7%	0.0%	0.0%	8.3%
Other loans	8.8	3.4%	43.2%	43.2%	4.0%
Total	261.1	100.0%	4.3%	21.7%	5.9%
Deferred charges	-3.5				
Total including deferred charges	257.6				

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				

31 January 2025	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl. hedges, %	Weighted average interest rate incl. Hedges
Bank loans, secured	79.5	31.1%	0.7%	37.5%	4.0%
Bank loans, unsecured	24.4	9.5%	25.7%	25.7%	4.4%
Corporate bonds	-	0.0%	0.0%	0.0%	0.0%
Other loans	9.2	3.6%	100.0%	100.0%	4.1%
Total	113.0	44.2%	15.3%	40.3%	4.1%
Deferred charges	-1.1				
Total including deferred charges	112.0				

Corporate bonds

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

Reconciliation for liabilities arising from financing activities

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

EUR million	Corporate bonds	Mortgages and loans	Other loans	Deferred charges	Total
Opening balance 1 May 2025	135.0	111.3	9.2	-3.6	251.9
Loan repayments	-	-6.2	-0.5	0.2	-6.4
Debt issue	-	12.2	-	-0.1	12.1
Addition of group entities	-	-	-	-	-
Closing balance 31 January 2026	135.0	117.3	8.8	-3.5	257.6

EUR million	Corporate bonds	Mortgages and loans	Other loans	Deferred charges	Total
Opening balance 1 February 2025	-	103.9	9.2	-1.1	112.0
Loan repayments	-	-34.3	-0.6	0.1	-34.7
Debt issue	135.0	41.1	-	-2.7	173.5
Addition of group entities	-	0.6	0.6	-	1.2
Closing balance 30 April 2025	135.0	111.3	9.2	-3.6	251.9

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	-	-6.2	-17.0	-	-23.3
Debt issue	-	18.4	-	-0.1	18.3
Addition of group entities	-	-	-0.2	-	-0.2
Closing balance 31 January 2025	-	103.9	9.2	-1.1	112.0

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

5. Other disclosures

5.1 Subsequent events

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

Parent company financial statements and notes

Statement of profit and loss and other comprehensive income

Servatur Holding AS

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025	FY 2024/2025
Net operating income	-	-	-	-	-
Other expenses	-0.2	-	-0.6	-	-0.2
Operating profit/loss	-0.2	-	-0.6	-	-0.2
Financial income	3.2	-	132.2	0.3	0.3
Financial expenses	-6.1	-0.1	-9.1	-0.6	-1.0
Profit/loss before tax	-3.1	-0.1	122.5	-0.4	-0.9
Income tax expense	-	-	-	-	-
Profit/loss for the period	-3.1	-0.1	122.5	-0.4	-0.9

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025	FY 2024/2025
Other comprehensive income					
Net other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-3.1	-0.1	122.5	-0.4	-0.9

Statement of financial position

Servatur Holding AS

EUR million	31 January 2025/2026	30 April 2024/2025	31 January 2024/2025
ASSETS			
Investments in subsidiaries	138.5	5.5	6.6
Financial assets	-	-	3.7
Total non-current assets	138.5	5.5	10.2
Current financial assets	-	-	0.4
Cash and cash equivalents	2.6	137.6	1.0
Total current assets	2.6	137.6	1.4
TOTAL ASSETS	141.1	143.1	11.6

EUR million	31 January 2025/2026	30 April 2024/2025	31 January 2024/2025
EQUITY AND LIABILITIES			
Share capital	4.3	4.3	3.6
Share premium reserve	5.0	5.0	4.3
Treasury shares	-3.0	-3.0	-2.9
Retained earnings	-9.5	-4.1	-2.4
Total equity	-3.2	2.2	2.7
Interest bearing liabilities	144.0	140.5	7.1
Total non-current liabilities	144.0	140.5	7.1
Current interest bearing liabilities	-	-	-
Trade payables	-	0.1	-
Current financial liabilities	0.3	0.3	1.8
Total current liabilities	0.3	0.4	1.8
Total liabilities	144.3	140.9	8.9
TOTAL EQUITY AND LIABILITIES	141.1	143.1	11.6

Statement of cash flows

Servatur Holding AS

EUR million	Q3 2025/2026	Q3 2024/2025	YTD 2025/2026	YTD 2024/2025	FY 2024/2025
Cash flow from operating activities					
Profit/loss before tax	-3.1	-0.1	122.5	-0.4	-0.9
Net financial result	2.9	0.1	-123.1	0.4	0.7
Interest paid on loans and borrowings	-2.9	-	-8.6	-0.6	2.6
Change in other accrual items	-	-	-	-3.1	-3.1
Net cash flow from operating activities	-3.1	-	-9.2	-3.8	-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	-	-	-	7.0	140.4
Changes in intergroup balances	3.0	-	3.0	14.5	14.5
Repayment of borrowings	-	-	-	-17.0	-17.0
Dividend paid to shareholders	-	-	-127.9	-	-
Net cash flow from financing activities	3.0	-	-124.9	4.5	137.9
Net increase/(decrease) in cash and cash equivalents	-0.1	-	-135.1	0.7	137.2
Cash and cash equivalents at beginning of period	2.5	1.0	137.6	0.3	0.3
Cash and cash equivalents at end of period	2.5	1.0	2.5	1.0	137.6

Statement of changes in equity

Servatur Holding AS

EUR million	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total equity
Opening balance 1 May 2024	3.6	4.3	-2.9	-2.0	3.1
Profit/loss for the period	-	-	-	-0.4	-0.4
Total comprehensive income/loss	-	-	-	-0.4	-0.4
Total transactions with the Company's shareholders	-	-	-	-	-
Equity 31 December 2024	3.6	4.3	-2.9	-2.4	2.7
Opening balance 31 January 2024	3.6	4.3	-2.9	-2.4	2.7
Profit/loss for the period	-	-	-	-0.5	-0.5
Change in functional currency	0.7	0.7	-0.1	-1.3	-
Total comprehensive income/loss	0.7	0.7	-0.1	-1.8	-0.5
Total transactions with the Company's shareholders	-	-	-	-	-
Equity 30 April 2025	4.3	5.0	-3.0	-4.1	2.2
Opening balance 1 May 2025	4.3	5.0	-3.0	-4.1	2.2
Profit/loss for the period	-	-	-	122.5	122.5
Total comprehensive income/loss	-	-	-	122.5	122.5
Dividends	-	-	-	-127.9	-127.9
Total transactions with the Company's shareholders	-	-	-	-127.9	-127.9
Equity 31 January 2025	4.3	5.0	-3.0	-9.5	-3.2

Effects of IFRS 16

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

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

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

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

Income statement including & excluding IFRS 16

EUR million	Note	Q3 2025/2026			Q3 2024/2025			FY 2024/2025		
		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	52.4	-	52.4	47.2	-	47.2	140.9	-	140.9
Other income	2.2	0.4	-	0.4	0.7	-	0.7	3.1	-	3.1
Revenues		52.7	-	52.7	47.9	-	47.9	144.0	-	144.0
Raw materials and consumables	2.3	-6.1	-	-6.1	-6.0	-	-6.0	-19.8	-	-19.8
Employee benefits expense	2.4	-12.3	-	-12.3	-11.4	-	-11.4	-41.0	-	-41.0
Depreciation of fixed assets		-5.0	2.4	-2.6	-4.8	2.4	-2.4	-16.3	8.1	-8.3
Other expenses	2.5	-5.8	-4.8	-10.6	-4.2	-5.0	-9.2	-18.9	-13.0	-31.8
Operating profit/loss		23.5	-2.3	21.2	21.5	-2.6	18.9	47.9	-4.9	43.0
Interest income	2.6	0.2	-	0.2	-	-	-	0.1	-	0.1
Other financial income	2.6	-	-	-	-	-	-	-	-	-
Fair value adjustment of derivative financial instruments	2.6	-	-	-	-	-	-	-1.9	-	-1.9
Interest expenses	2.6	-5.3	1.5	-3.8	-2.8	1.6	-1.2	-10.7	4.8	-5.9
Profit/loss before tax		18.5	-0.8	17.7	18.7	-0.9	17.7	35.5	-	35.5
Income tax expense		-0.1	0.2	0.1	-0.3	0.2	-0.1	0.3	-	0.3
Profit/loss for the period		18.4	-0.6	17.8	18.4	-0.7	17.7	35.8	-0.1	35.7

EUR million	Note	Q3 2025/2026			Q3 2024/2025			FY 2024/2025		
		Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
Other comprehensive income										
Items that will not be reclassified to profit or loss:										
Revaluation of property	3.1	-	-	-	-	-	-	81.1	-	81.1
Income tax on revaluation adjustment		-	-	-	-	-	-	-20.3	-	-20.3
Net other comprehensive income		-	-	-	-	-	-	60.9	-	60.9
Total comprehensive income for the year		18.4	-0.6	17.8	18.4	-0.7	17.7	96.7	-0.1	96.6
Profit for the year attributable to:										
Equity holders of the parent company		18.1	-0.6	17.5	18.1	-	18.1	35.4	-	35.4
Non-controlling interests		0.3	-	0.3	0.2	-	0.2	0.4	-	0.4
Total profit/loss		18.4	-0.6	17.8	18.4	-	18.4	35.8	-	35.8
Total comprehensive income attributable to:										
Equity holders of the parent company		18.1	-0.6	17.5	18.1	-0.7	17.4	96.2	-	96.2
Non-controlling interests		0.3	-	0.3	0.2	-	0.2	0.4	-	0.4
Total comprehensive income		18.4	-0.6	17.8	18.4	-0.7	17.7	96.7	-	96.7

Statement on financial position including & excluding IFRS 16

EUR million	Note	31 January 2025/2026			30 April 2024/2025			31 January 2024/2025		
		Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
ASSETS										
Land, buildings and other real estate	3.1	410.1	-	410.1	401.9	-	401.9	319.0	-	319.0
Right-of-use assets	3.2	118.5	-118.5	-	126.0	-126.0	-	128.3	-126.0	2.3
Deferred tax assets		2.0	-0.8	1.3	1.9	-1.0	0.9	1.9	1.1	2.9
Financial assets		2.9	-	2.9	2.9	-	2.9	4.9	-	4.9
Other non-current assets		7.3	-	7.3	7.7	-	7.7	7.0	-	7.0
Total non-current assets		540.8	-119.3	421.6	540.4	-127.1	413.4	461.1	-124.9	336.1
Accounts receivables		22.3	-	22.3	14.7	-	14.7	28.5	-	28.5
Current financial assets		5.5	-	5.5	3.5	-	3.5	3.0	-	3.0
Other current assets		2.5	-	2.5	3.7	-	3.7	3.4	-	3.4
Cash and cash equivalents		48.4	-	48.4	163.0	-	163.0	12.4	-	12.4
Total current assets		78.7	-	78.7	184.9	-	184.9	47.4	-	47.4
TOTAL ASSETS		619.5	-119.3	500.2	725.3	-127.1	598.3	508.4	-124.9	383.5

EUR million	Note	31 January 2025/2026			30 April 2024/2025			31 January 2024/2025		
		Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
EQUITY AND LIABILITIES										
Share capital		4.3	-	4.3	4.3	-	4.3	3.6	-	3.6
Share premium reserve		5.0	-	5.0	5.0	-	5.0	4.3	-	4.3
Treasury shares		-3.0	-	-3.0	-3.0	-	-3.0	-2.9	-	-2.9
Retained earnings		64.2	2.6	66.7	168.4	3.1	171.5	160.8	3.2	164.0
Revaluation reserve		82.4	-	82.4	84.4	-	84.4	24.0	-	24.0
Total equity attributable to parent Company shareholders		152.9	2.6	155.5	259.2	3.1	262.3	189.8	3.2	193.0
Non-controlling interest		0.4	-	0.4	0.4	-	0.4	0.3	-	0.3
Total equity		153.3	2.6	155.9	259.6	3.1	262.7	190.1	3.2	193.3
Interest bearing liabilities	4.2	255.0	-	255.0	237.9	-	237.9	108.4	-	108.4
Lease liabilities	3.2	110.9	-110.9	-	119.6	-119.6	-	122.0	-122.0	-
Other non-current financial liabilities		0.9	-	0.9	0.9	-	0.9	0.1	-	0.1
Deferred tax liabilities		54.1	-	54.1	54.6	-	54.6	35.0	-	35.0
Other non-current liabilities		7.5	-	7.5	7.5	-	7.5	7.3	-	7.3
Total non-current liabilities		428.3	-110.9	317.5	420.5	-119.6	300.9	272.8	-122.0	150.8
Current interest bearing liabilities	4.2	2.7	-	2.7	14.0	-	14.0	3.6	-	3.6
Current lease liabilities	3.2	11.0	-11.0	-	10.6	-10.6	-	10.6	-10.6	-
Trade payables		4.3	-	4.3	4.1	-	4.1	4.1	-	4.1
Current financial liabilities		5.6	-	5.6	8.6	-	8.6	7.4	-	7.4
Current contract liabilities		3.9	-	3.9	3.6	-	3.6	16.4	-	16.4
Other current liabilities		10.3	-	10.3	4.2	-	4.2	3.4	-	3.4
Total current liabilities		37.8	-11.0	26.8	45.2	-10.6	34.6	45.6	-10.6	35.1
Total liabilities		466.1	-121.8	344.3	465.7	-130.2	335.5	318.4	-132.5	185.8
TOTAL EQUITY AND LIABILITIES		619.5	-119.3	500.2	725.3	-127.1	598.2	508.4	-129.3	379.1

Consolidated statement of cash flows including & excluding IFRS 16

EUR million	Q3 2025/2026			Q3 2024/2025			FY 2024/2025		
	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	18.5	-0.8	17.7	18.7	-0.9	17.7	35.5	-	35.5
Tax paid for the period	-	-	-	-	-	-	-1.9	-	-1.9
Depreciation of fixed assets	5.0	-2.4	2.6	4.8	-2.4	2.4	16.3	-8.1	8.2
Net financial result	5.0	-1.5	3.5	2.8	-1.6	1.2	10.5	-4.6	5.9
Fair value adjustment of derivative financial instruments	-	-	-	-	-	-	1.9	-	1.9
Interest paid on loans and borrowings	-3.8	-	-3.8	-1.2	-	-1.2	-5.7	-	-5.7
Interest paid on lease liabilities	-1.8	1.8	-	-1.9	1.9	-	-4.6	4.6	-
Change in working capital	-1.2	-	-1.2	-5.6	-	-5.6	-9.3	-	-9.3
Net cash flow from operating activities	21.8	-3.0	18.8	17.5	-3.1	14.5	42.7	-8.1	34.6
Cash flows from investing activities									
Purchase of property, plant and equipment	-5.7	-	-5.7	-4.4	-	-4.4	-21.1	-	-21.1
Purchase of equity instruments	-	-	-	-	-	-	-1.8	-	-1.8
Net cash flow used in investing activities	-5.7	-	-5.7	-4.4	-	-4.4	-22.9	-	-22.9
Cash flows from financing activities									
Proceeds from borrowings	4.5	-	4.5	-	-	-	200.3	-	200.3
Repayment of borrowings	-2.4	-	-2.4	-2.2	-	-2.2	-59.9	-	-59.9
Payment of principal portion of lease liabilities	-3.0	3.0	-	-3.1	3.1	-	-8.4	8.1	-0.3
Dividend paid to equity holders of the parent	-	-	-	-	-	-	-	-	-
Dividend paid to minority interests	-	-	-	-	-	-	-	-	-
Net cash flow from financing activities	-0.8	3.0	2.2	-5.3	3.1	-2.2	132.1	8.1	140.2
Net increase/(decrease) in cash and cash equivalents	15.2	-	15.2	7.9	-	7.9	151.9	-	151.9
Cash and cash equivalents at beginning of period	33.2	-	33.2	4.5	-	4.5	11.1	-	11.1
Cash and cash equivalents at end of period	48.4	-	48.4	12.4	-	12.4	163.0	-	163.0

Definitions

Term	Definition
Room count	<ul style="list-style-type: none"> Rooms (EOP) comprise all rooms the company operates at the end of the reporting period We report split of Rooms (EOP) on i) rooms owned by Servatur and ii) rooms rented by Servatur Rooms available (average) represents the number of rooms in operation that 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 (not to be confused with IFRS 16 amortization and IFRS 16 finance expenses) made by Servatur, dividend on the average number of rented rooms in the reporting period.
EBITDAR	IFRS EBITDA. See APM for details.

Term	Definition
EBITDA Excl. IFRS 16	EBITDA excluding IFRS 16 lease accounting. EBITDA Excl. IFRS 16 corresponds to GAAP EBITDA. See APM for details.
EBITDA Adj.	EBITDA Excl. IFRS 16 with adjustment for i) add-back of lost EBITDA for hotels shut-down for renovation, ii) adjustment to capture full-year effect for new hotels without full-year trading history in the company, iii) subtract EBITDA from Non Controlling Interest. See APM for details.
Total Debt	All loans and interest bearing liabilities, excluding IFRS 16 liabilities
Net Debt	Total Debt less Cash & Cash Equivalent
Non-Recourse Debt	Any local loan and credit facilities from commercial banks or financial institutions and RIC Financings (as defined in the bond terms)
ICR	See APM. The reported ICR is defined in the Bond Loan Agreement.
Net Debt / EBITDA Adj.	See APM.
LTM	Last Twelve Months

Financial Calendar

Q4 2025/26

30 June 2026

Contacts

IR@servaturholding.com



Marcus Thranes gate 4c, 2821, Gjøvik, Norway

Corporate ID Number: 991 710 485

www.servaturholding.com