Half-year Report

1 January - 30 June 2025

SRV GROUP PLC

8 August 2025 at 8:30 am

SRV Group Plc Half-year Report 1 January - 30 June 2025

Contents

Revenue and order backlog contract – strong financial reserves

April–June 2025 in brief:

- Revenue declined to EUR 168.7 (186.3) million (-9.4%). This decrease was due particularly to the low volume of development and developer-contracted projects.
- Operative operating profit amounted to EUR 0.8 (1.5) million. Operative operating profit was weakened by the low volume of development and developer-contracted projects. That said, infrastructure construction achieved a better margin than in the comparison period.
- Operating profit was EUR 0.7 (1.5) million. The result before taxes was EUR -1.4 (0.1) million.
- Equity ratio was 34.4 per cent (33.6% 6/2024) and gearing was 68.8 per cent (70.9% 6/2024). Excluding the impact of IFRS 16, the equity ratio was 50.1 (46.9) per cent and gearing was -13.3 (-6.2) per cent.
- Financial reserves were EUR 95.2 (80.4 6/2024) million.
- At period-end, the order backlog stood at EUR 931.8 (1,067.3) million. The sold share of the order backlog was 90.8 (92.8) per cent. New agreements valued at EUR 37.7 (215.0) million were signed in April–June.
- In addition, the order backlog for service periods in lifecycle projects amounted to EUR 105 million.
- The B2B customer NPS (Net Promoter Score) was 69 (68) at the end of June.

January–June 2025 in brief:

- Revenue amounted to EUR 330.2 (353.2) million (-6.5%).
- Operative operating profit amounted to EUR 1.9 (2.7) million with an operating profit of EUR 1.4 (2.7) million.
- The result before taxes was EUR -1.8 (0.6) million.
- Earnings per share were EUR -0.1 (-0.0).
- New agreements valued at EUR 178.6 (351.4) million were signed in January–June.

Outlook for 2025 (specified)

During 2025, SRV's revenue and result will be affected by several factors in addition to general economic trends, such as: the margin of the order backlog and its development; the start-up of new contracts and development projects; geopolitical risks, including their related direct and indirect effects, such as material costs and the availability of materials and labour; and changes in demand. At the beginning of the year, private demand for new construction is very low in several segments. For this reason, there is significant uncertainty about the startup of new projects and their estimated revenue and margin accrual.

In 2025, revenue will mainly consist of relatively low-margin – yet also low-risk – cooperative contracting and, to a lesser extent, of competitive and negotiated contracts. The share accounted for by development projects sold to investors will remain low. The share of revenue accounted for by developer-contracted housing production will be very slight in 2025, as no new developer-contracted projects will be completed during the year.

- Full-year consolidated revenue for 2025 is expected to decline compared with 2024 and to amount to EUR 630-680 million (revenue in 2024: EUR 745.8 million) (previously: EUR 630-710 million).
- Operative operating profit is expected to be positive (operative operating profit in 2024: EUR 10.3 million).

Group Key Figures

(IFRS, EUR million)	**4-6/ 2025**	4-6/ 2024	change	change, %	**1-6/ 2025**	1-6/ 2024	change	change, %	1-12/ 2024
Revenue	168.7	186.3	-17.5	-9.4	330.2	353.2	-23.0	-6.5	745.8
Operative operating profit	0.8	1.5	-0.7	-49.5	1.9	2.7	-0.9	-31.1	10.3
Operative operating profit, %	0.4	0.8	-0.4		0.6	0.8	-0.2		1.4
Operating profit	0.7	1.5	-0.8	-53.5	1.4	2.7	-1.3	-47.7	12.0
Operating profit, %	0.4	0.8	-0.4		0.4	0.8	-0.3		1.6
Profit before taxes	-1.4	0.1	-1.5		-1.8	0.6	-2.4		5.7
Net profit for the period	-0.8	0.2	-1.1		-1.0	0.7	-1.7		5.3
Net profit for the period, %	-0.5	0.1	-0.6		-0.3	0.2	-0.5		0.7
Earnings per share, eur [1)]	-0.06	-0.03	-0.03		-0.11	-0.04	-0.07		0.18
Order backlog (unrecognised)	931.8	1067.3	-135.5	-12.7					1052.8
Equity ratio, %	34.4	33.6	0.7						35.1
Equity ratio, %, excl. IFRS 16 [2)]	50.1	46.9	3.1						48.2
Net interest-bearing debt	98.9	96.8	2.0	2.1					96.2
Net interest-bearing debt, excl. IFRS 16 [2)]	-20.7	-9.0	-11.7						-9.2
Net gearing ratio, %	68.8	70.9	-2.1						65.5
Net gearing ratio, %, excl. IFRS 16 [2)]	-13.3	-6.2	-7.1						-6.0
Financial reserves	95.2	80.4	14.8	18.4					79.6

1. The figure has been calculated excluding the hybrid bond interest, tax adjusted
2. The figure has been adjusted to remove the impacts of IFRS 16

President & CEO's review

Private demand in the market remained weak in the first half of the year. Due to the exceptionally long period of weak market conditions, competition for contracts, including cooperative projects, has tightened. However, there are signs of improvement. Stronger sales of older residential units, a number of larger real estate portfolio transactions that have been completed and the development of financing for new funds create confidence in the turnaround of the market, but it is difficult to assess when and how strong it will be. In line with our strategy, we are continuing to focus on bolstering our project development portfolio in both residential and business construction in order to respond to opportunities opened up by the market turnaround and by managing our profitability through prudent risk management and project selection.

We cannot be satisfied with the second quarter of 2025. Our revenue declined by 9 per cent compared to the comparison period and was EUR 169 million. Also, our operative operating profit contracted of the comparison period. In particular, the lower volumes in development projects and the lack of developer-contracted housing projects strained our ability to generate profits. The leasing of business premises in our office skyscraper development project Horisontti accelerated towards summer. Half of the premises are now leased but due to the slower lease pace we had to recognise lease responsibilities to our second quarter result. However, margin accrual in cooperative contracting remained strong and the margin in infrastructure construction improved on the comparison period.

Our order backlog decreased in the second quarter and stood at EUR 932 million at the end of June. We estimate that the flow of orders will be signifantly stronger during the third quarter. Tendering activities continue to be active, and we are identifying projects worth several billion euros that will be included in the tender calculations of public and private actors in the coming years. In addition, previously won contracts and projects under preliminary contracts that have not as yet been recognised in our order backlog totalled around EUR 625 million at the end of June. These include the Turku Ratapiha project and the next phases of the Helsinki Laakso Joint Hospital.

The company's balance sheet is healthy. The number of unsold, completed residential units remained low at the end of June, and most of the units are leased at the moment. In June, we agreed on a new EUR 40 million unsecured revolving credit facility with our main financing banks. It is tied to our sustainability targets and strengthens our liquidity during the next three years. Our robust financial position and balance sheet are major strengths in the uncertain market situation.

Alongside the challenges posed by the market, we have made significant strides in continuously improving our operations. Project management is in good shape and efficiency is being enhanced, as evident in a number of key indicators. The rolling 12-month accident frequency rate, which is a good indicator of performance in project management and highly relevant for occupational safety, declined and was 8.9 at the end of June. Our customers are satisfied with our operations, and our NPS B2B customer satisfaction rating was 69 at the end of June. Our employees are motivated, as shown by our good NPS of 29. I am particularly pleased with our revised values, which are the outcome of extensive discussions: We're great to work with, Our expertise delivers results, Our enthusiastic approach takes us far. I believe that our values have been taken to heart by all our employees and that they support our efforts in ensuring personnel well-being, good customer service and delivering results.

We continued to forge ahead with our lifecycle-wise strategy during the review period, and in June we published a biodiversity roadmap to guide our approach to taking biodiversity into consideration in our business operations in 2025–2030. We were the first construction company to include a nature footprint target in our roadmap. The aim is to reduce the nature footprint at the corporate level and increase the positive nature handprint in cities.

In July, after the review period, we signed an agreement with real estate investment company Balder Finland for the sale and completion of the Market Square Hotel in the centre of Oulu. Thanks to this agreement with the new investor partner, construction will be restarted in autumn 2025 once the required amendments to the land lease agreements have been signed. The Market Square Hotel will be completed in summer 2026.

Due to low demand among consumers and investors, our strategy of stepping up the share of development projects in our portfolio has been delayed. During 2025, no developer-contracting projects will be recognised as income because, unlike other types of projects, developer-contracted housing is only recognised as income upon completion. A housing project intended for sale to consumers that we started up in February, Asunto Oy Espoon Niittykummun Neuvokas, will be recognised as income when completed in summer 2026.

Lower interest rates, slower inflation, the positive trend in wages and smaller taxes on work are boosting consumers' purchasing power, thereby improving opportunities for buying a residential unit; though, uncertainty about the economy is still weighing down on home-buying intentions. As interest rates remain moderate and Finland's GDP develops favourably, we expect the investor and tenant demand to gradually strengthen, of which a sign is the first portfolio deals. We have many interesting projects under development and are in a good position from a supply perspective to respond to a market turnaround. The urbanization development continues strong and we aim to launch projects for sale to consumers during this year in Finland.

Business environment

Tighter trade policies and uncertainty about international economic development weaken the outlook for Finland's economic growth. According to the Bank of Finland's June forecast, Finland's economic growth will amount to 0.5 per cent this year and accelerate to 1.5 per cent in 2026. In 2025, private consumption remains cautious, private investments are declining slightly and the labour market is weak. Employment will pick up gradually as the economic climate improves, and moderate inflation and falling interest rates will boost the purchasing power of wage earners; as a result, private consumption will swing to growth in 2026-2027. Finnish exports will rebound slightly in 2025, although trade policy tensions dampen demand. Exports will only strengthen significantly in the years ahead, driven by growth in export markets. The deficit in public finances will contract this year, but tax cuts and rising defence spending will weaken the balance in coming years (source: Bank of Finland).

The eurozone economy is overshadowed by the uncertain trade policy situation. Inflation has become more moderate, hovering at the target level, and the ECB continued to cut interest rates in spring 2025. At its June meeting, its Governing Council lowered the key interest rate to 2.0 per cent. This rate is crucial to the market. The markets expect that the cycle of falling interest rates will level off, as the three-month Euribor has settled lower than longer-term interest rates (source: Bank of Finland).

The balance figure for the consumer confidence indicator was -8.6 in June. Consumer confidence remains low as the long-term average for the indicator is -2.6. Consumers' expectations for the Finnish economy and their own finances were muted, and declined compared to earlier months. They were not planning to spend much money on consumption and their intentions to buy a home remained at a low level. In addition, the outlook for unemployment was weak and they felt that losing their job posed a high threat (source: Statistics Finland).

This year, construction will rebound from its all-time low with growth of 4 per cent. The pace of growth is expected to accelerate in 2026. Sales of old residential units have already picked up slightly, but sales of new units remain low. Due to the slowly shrinking inventories of finished residential units, many new housing projects are being kept on hold. The amount of state-subsidized housing construction will decline in the coming years. It is estimated that 20,000 units will be started in 2025 and 24,000 in 2026. The number of housing starts in the years ahead will fall clearly short of the need for homes; according to a new study by VTT, 31,000–36,000 homes will be needed per year over the next twenty years. Business construction, which has shored up construction activity, will swing to growth this year. Many large-scale projects are under way in public construction, and industrial construction is boosted by data and security projects. There are many candidate projects but there is a risk that projects may be postponed due to uncertainty (source: Confederation of Finnish Construction Industries RT).

The number of real estate transactions swung to substantial growth in the second quarter, and the number of real estate transactions rose to EUR 1.7 billion in the first half of the year. Two thirds of the transactions were made by foreign investors and half focused on the Helsinki metropolitan area and its surrounding municipalities. The property types with the highest transaction volume were public buildings, housing and commercial premises. Higher return requirements combined with falling market rates of interest will create a foundation for the gradual normalisation of the transaction market (source: KTI).

SRV's view of the market situation and its impact on the company's operations is that the market for private-sector projects will remain challenging in the near future, but there are signs of a turn for the better. Real estate investors' transaction volumes in the housing market are on the rise. That said, their interest is still primarily focused on completed properties. Interest rates are no longer a significant hindrance, but vacancy rates remain somewhat high, and thus the demand for new construction projects is still limited for the time being. Consumers' purchasing power has strengthened, thereby improving their opportunities for buying a residential unit. This shows as improvement activity in the housing market, although, uncertainty about the economy is still weighing down on home-buying intentions. The preconditions for starting up development projects for business premises vary widely from one location to another. Demand among investors and tenants remains rather limited, but as interest rates remain moderate and Finland's GDP develops favourably, demand is expected to gradually strengthen. There are still public sector projects on offer, which supports construction volumes.

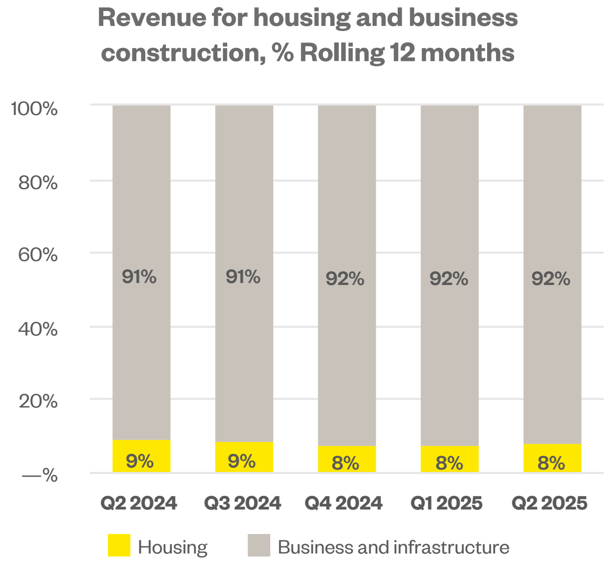
Strategy and financial objectives

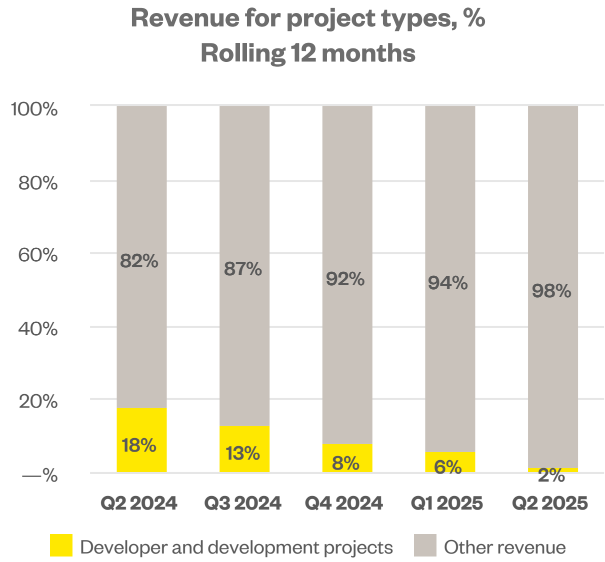
SRV seeks to be sustainably profitable and build a lifecycle-wise environment by listening to customers and other stakeholders. The company's way of working is encapsulated in its customer promise: "By listening, we build wisely". SRV steers its profitability by tapping into market opportunities and engaging in prudent risk management.

To ensure the achievement of these objectives, SRV focuses on five strategic priorities:

A portfolio that is optimised for market conditions and risk management

SRV's business structure is continuously optimised. SRV will strengthen its leading position in cooperative alliance projects and project management contracting, and will also increase the relative share accounted for by housing construction to 30–40 per cent of revenue. SRV is also increasing the relative share of the portfolio accounted for by business premises based on in-house project development, residential development projects sold to investors, and residential developer contracting projects sold to consumers to 30–40 per cent of revenue.





The share of rolling 12-month revenue accounted for by housing construction was 8 (9) per cent, and its share of the order backlog at the end of the review period was 14 (14) per cent. The relative share of the rolling 12-month revenue accounted for by development and developer-contracted projects was 2 (18) per cent, and their share of the order backlog at the end of the review period was 10 (10) per cent. Due to the lack of consumer and investor demand, SRV was not able to start any of its planned development projects in 2024, and the development of the company's strategic project portfolio has been delayed. During the first half of 2025, SRV launched one developer-contracted housing construction project for consumers, the 53-unit Niittykummun Neuvokas in Espoo.

Lifecycle-wise construction

SRV has developed lifecycle-wise construction since 2021 – this means construction that is sustainable from the perspective of the environment, people and financial value alike.

SRV invests in the use of low-carbon and renewable materials in buildings as well as long building lifecycles. In addition, SRV is developing opportunities for recycling building elements, which decreases both the carbon footprint and resource consumption. Lower resource consumption also reduces the building's nature footprint.

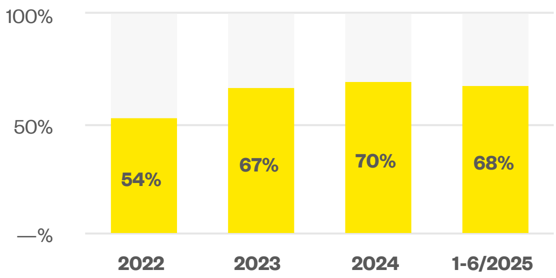
In June, SRV published a biodiversity roadmap that guides the integration of biodiversity into business operations in 2025–2030. SRV is the first construction company to include a nature footprint target in its roadmap. The aim is to reduce the nature footprint at the corporate level and increase the positive nature handprint in cities.

Emissions from own operations (rolling 12 months) amounted to 1,304 (2,361) tCO_2 (scope 1* and 2**). Emission intensity (scope 1 and 2, rolling 12 months) was 1.8 (3.4) tCO_2/million euros of revenue. Compared to the 2021 baseline, emissions in relation to revenue have decreased by more than 90 per cent. As emissions decrease, achieving further reductions becomes increasingly challenging and emission intensity is stabilising. This figure also experiences natural fluctuations in line with work stages and revenue accruals. The mild winter reduced the need for heating, which is reflected in lower energy consumption and emissions.

*Scope 1: On-site fuels and own energy production and vehicle emissions
**Scope 2: Emissions related to purchased energy used in production, i.e. emissions from heat, electricity and cooling

A graph of emissions from own operations (rolling 12 months) is presented in the ESG section on p. 18.

Share of revenue from EU taxonomy-aligned and environmentally classified projects[1]



[1]Of taxonomy-eligible revenue

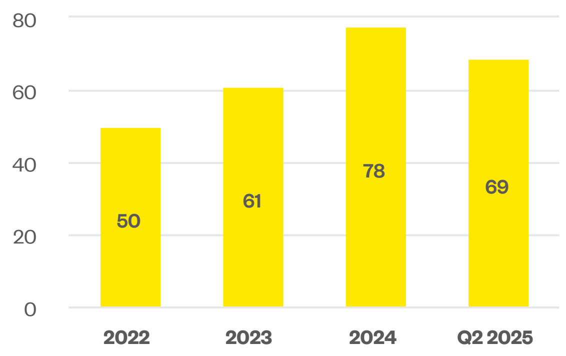
Revenue from EU taxonomy-aligned*** and environmentally classified projects has remained stable over the long term.

***Taxonomy alignment means that the activity contributes significantly to the achievement of at least one of the EU's environmental targets and does no significant harm to the other five environmental targets. Taxonomy alignment is always calculated based on cumulative project revenue in the year in question. An activity is taxonomy eligible if it is listed in the activity list of the Taxonomy Regulation. SRV's taxonomy-eligible activities relate to the construction of new buildings, renovation of buildings and infrastructure construction.

Customer work that produces value

SRV seeks growth through business premises based on customer-focused in-house project development, residential development projects and residential developer contracting projects. At the same time, the company aims to provide an excellent customer experience. The NPS (net promoter score) for SRV's B2B project customers was 69 (68) at the end of the review period.

B2B NPS (national)



Efficiency and digitalisation

SRV aims to continue enhancing efficiency in procurements and industrial construction as well as harness the newest technologies in areas such as BIM, production control and design steering.

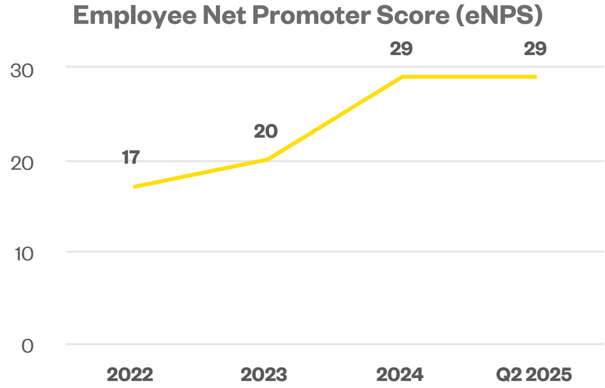
During the review period, the development of takt production in association with logistics made progress, and this expertise is now being scaled up in new projects.

Corporate culture, people and expertise

SRV focuses on competitiveness, especially through its skilled personnel and corporate culture. The new values published in May, the promotion of community spirit and equality, professional development and good leadership play a key role in developing culture and skills. Quarterly pulse surveys are used to continuously monitor factors that affect the employee experience, well-being and working capacity.

SRV's eNPS (Employee Net Promoter Score) was 29 (20) during the quarter.

Employee Net Promoter Score (eNPS)



SRV's 12-month rolling LTIF (lost-time injury frequency), which covers the employees of both the company and its subcontractors, was 8.9 (9.9) accidents/million hours worked at the end of June.

A graph of LTIF (rolling 12 months) is presented in the ESG section of the interim report on p. 19.

Financial objectives

As from the beginning of 2024, the company's operations are guided by the following long-term financial objectives that it aims to achieve by the end of 2027:

- Operative operating profit of at least EUR 50 million
- Revenue > EUR 900 million
- The objective is to distribute a dividend equalling 30-50 per cent of the annual result,

while taking into account the outlook and capital needs of the company.

Business Review

April–June 2025

The Group’s revenue amounted to EUR 168.7 million (186.3 4-6 / 2024). Revenue from business and infrastructure construction declined by EUR 17.1 million to EUR 156.1 million, while revenue from housing construction was down EUR 0.4 million to EUR 12.6 million.

The Group’s operative operating profit totalled EUR 0.8 (1.5) million. Operative operating profit was weakened by the low volume of development and developer-contracted projects.. That said, infrastructure construction achieved a better margin than in the comparison period.

The Group’s operating profit was EUR 0.7 (1.5) million. Expert fees related to the sale of the Pearl Plaza shopping centre, amounting to approximately EUR 0.1 million, weakened the operating profit for the reporting period.

The Group's profit before taxes totalled EUR -1.4 (0.1) million. Financial income and expenses amounted to EUR -2.0 (-1.4) million and included EUR -1.5 (-1.4) million in interest expenses from IFRS 16 leases, EUR -0.2 (-0.1) million in fair value changes on derivatives, and EUR 0.6 (0.8) million in interest income.

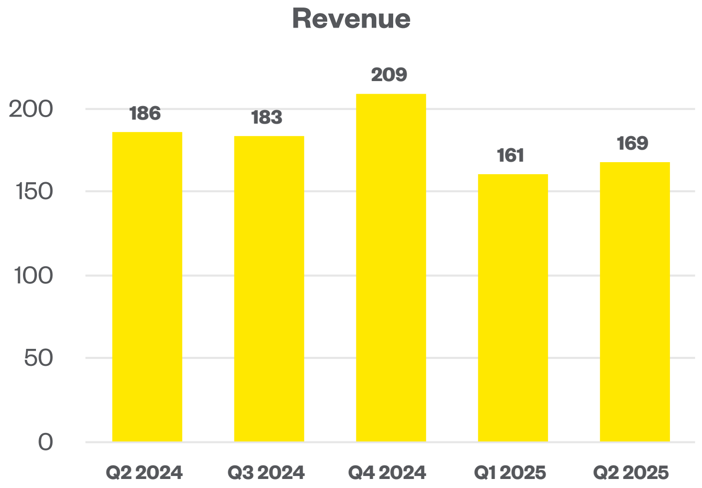
The Group's earnings per share were EUR -0.06 (-0.03).

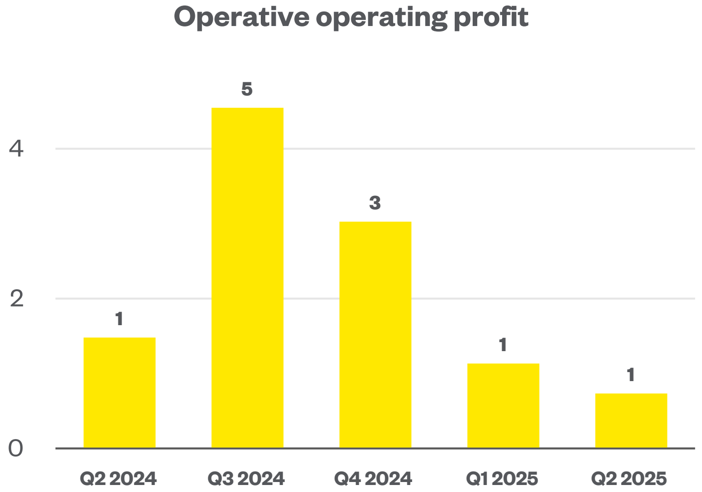
Cash flow from operating and investment activities totalled EUR 17.3 (13.0) million.

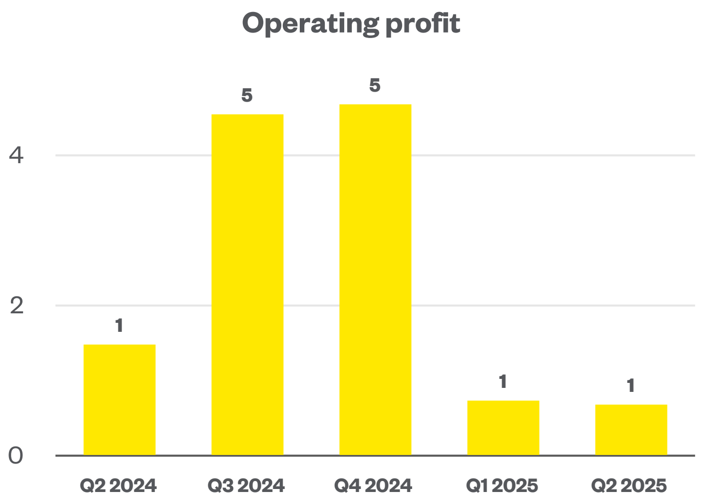
At period-end, the Group’s order backlog stood at EUR 931.8 (1,067.3) million. The sold share of the order backlog was 90.8 (92.8) per cent. New agreements valued at EUR 37.7 (215.0) million were signed in April–June. In April–June, the Hyvinkää Arena was recognised in the order backlog.

At the end of the review period, the order backlog for service periods in lifecycle projects amounted to EUR 105 million. The length of service periods varies, usually being around 20 years. Contractual indexation has not been taken into consideration in the calculation of the order backlog.

In addition, SRV has projects valued at about EUR 625 million that have been won or committed to with preliminary/development agreements, but which have not yet been entered into the order backlog. These include the Turku Ratapiha project and the next phases of the Helsinki Laakso Joint Hospital. Most of the revenue from projects is generated by contracts carried out under low-risk project management or alliance models.







January–June 2025

The Group’s revenue declined by EUR 23.0 million to EUR 330.2 million (353.2 1-6/2024). Revenue from business and infrastructure construction declined by EUR 23.4 million to EUR 306.0 million, while revenue from housing construction was up EUR 0.4 million to EUR 24.2 million.

The Group’s operative operating profit decreased to EUR 1.9 (2.7) million. Operative operating profit has weakened year-on-year due to lower volumes and the weighting of revenue in favour of contracting.

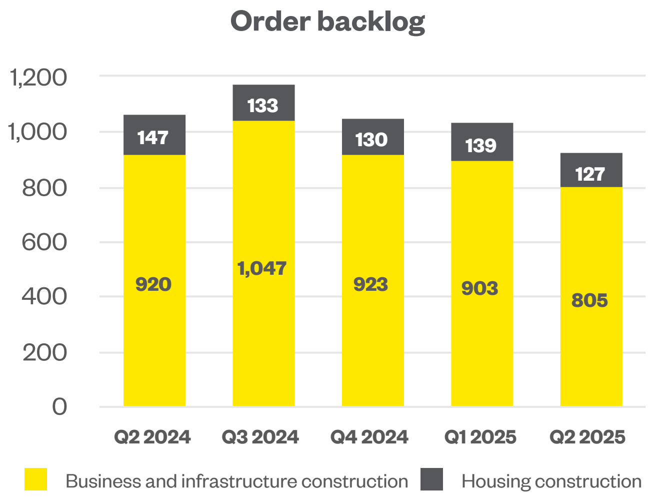
The Group’s operating profit was EUR 1.4 (2.7) million. Expert fees related to the sale of the Pearl Plaza shopping centre, amounting to approximately EUR 0.5 million, weakened the operating profit for the reporting period.

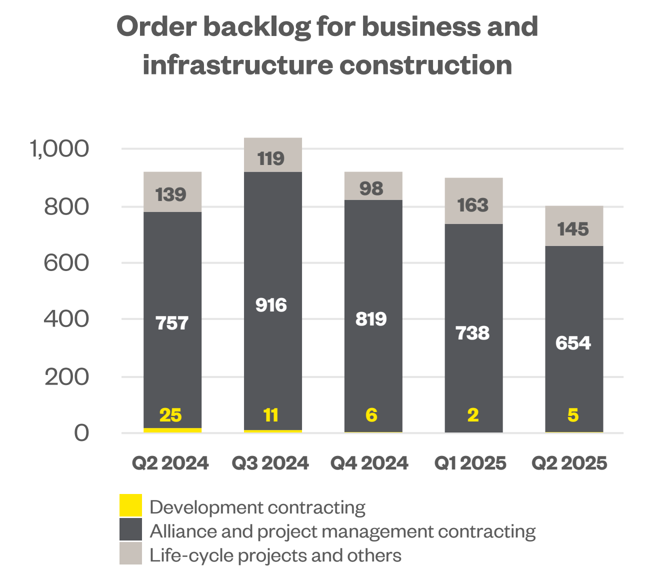
The Group's profit before taxes totalled EUR -1.8 (0.6) million. Financial income and expenses amounted to EUR -3.3 (-2.1) million and included EUR -2.8 (-2.8) million in interest expenses from IFRS 16 leases, EUR -0.4 (0.3) million in changes in the fair value of derivatives, and EUR 1.3 (1.7) million in interest income.

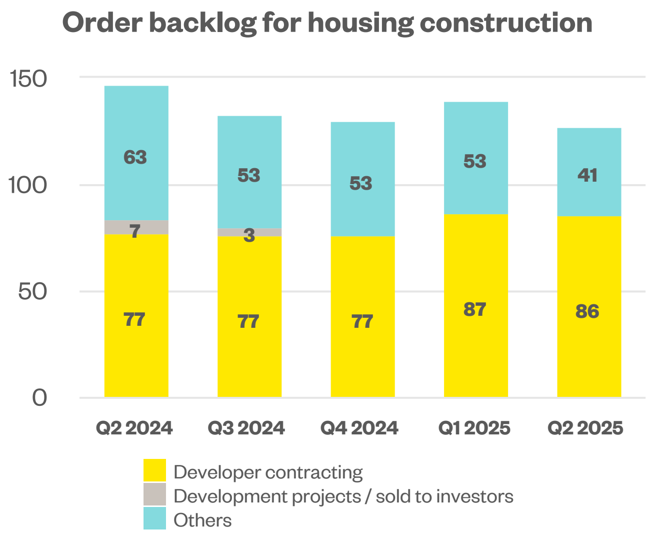
The Group's earnings per share were EUR -0.11 (-0.04).

Cash flow from operating and investment activities totalled EUR 16.0 (4.1) million.

New agreements valued at EUR 178.6 (351.4) million were signed in January–June.







Business and infrastructure construction

In accordance with SRV's strategy, the company's business construction mainly consists of project management contracts and alliance projects for external clients, lifecycle projects, and SRV's own development projects sold to investors. All of SRV's business premises projects are recognised as income according to the degree of completion.

Alliance and project management projects are characterised by very close cooperation with the client. The development and implementation phases overlap and the projects employ an "open book" model. The financial risk and benefit are shared with the client as agreed.

In lifecycle projects, SRV is responsible for both the construction of the building and the property's maintenance for an agreed service period. Lifecycle projects and most other contracts are implemented as turnkey contracts in which SRV is responsible for the design and implementation of the project, typically for a fixed total price.

A business development project is based on in-house project development: SRV solves the end-user's premises requirements and sells the property to an investor before commencing construction. SRV typically bears the financial risks of the project and reaps the benefits.

SRV's infrastructure construction consists of infrastructure solutions for the urban environment. In cooperative projects, Infrastructure operates independently with SRV's other units or partners using an "open book" model. The company carries out infrastructure contracting both in its own development projects and using a turnkey contracting model, either as the prime contractor or a subcontractor. SRV's infrastructure construction includes a broad range of work, such as rock construction, earthworks and foundation engineering, road construction and demanding concrete construction.

April–June 2025

Revenue from business premises and infrastructure construction decreased to EUR 156.1 (173.3) million. The order backlog declined to EUR 804.8 (920.2) million. Revenue saw growth in project management and alliance contracts, but decreased in development projects. The order backlog was strongly weighted towards low-margin project management and alliance contracting, which accounted for 81 per cent of the order backlog.

January–June 2025

Revenue from business premises and infrastructure construction decreased to EUR 306.0 (329.4) million. Revenue saw slight growth in project management and alliance contracts, but decreased in development projects.

Business and infrastructure projects under construction

The most significant business premises projects currently under construction include the subterranean premises, main hospital building and Ohkola hospital building at Laakso Joint Hospital, a new ward building at Jorvi Hospital for HUS, business premises for Senate Properties in Helsinki and Oulu, a large Kerto timber mill in Äänekoski for Metsä Wood, the Wintteri education and wellbeing centre in Uusikaupunki, the Inkeroinen multipurpose building in Kouvola, the Sammontalo building in Lappeenranta, the Hyvinkää Arena in Hyvinkää, the Ruutana school centre in Kangasala, an annex to the National Museum of Finland in Helsinki, the Kruunuvuorenranta assisted living facility and the Suutarila multipurpose building in Helsinki, a new building for child and adolescent psychiatry for TAYS, and the Research Hub in the Sähkötalo building in Tampere.

The most significant infrastructure projects under construction include excavations and interior decoration for the Laakso Joint Hospital's subterranean premises, and demanding foundation and rock construction projects around Finland.

Business and infrastructure projects under development

SRV's project development is developing a diverse range of business premises, such as offices, hotels, logistics centres and retail premises in Finland's strongest urban centres. Examples of major projects under development include the Turku multipurpose arena, the Oulu Market Square Hotel, the Northern Deck in Tampere, Tower A (the Pohjola Building) on Lapinmäentie in the Greater Helsinki Area, the Pressi office and logistics area in Vantaankoski, an office building development project on Leonkatu in Kalasatama, an office building development project at the West Harbour in Jätkäsaari, the Kivenlahti metro centre in Espoo, the Kanavaranta office projects in Jätkäsaari, and the Gemini office towers in Keilaniemi.

Completed business and infrastructure projects

In business premises, SRV completed a factory building for Okmetic in Vantaa in March, and the Horisontti office skyscraper in Kalasatama, Helsinki in April. In infrastructure projects, the portal for Vantaan Energia's trans-seasonal storage area was completed in January, and the Lohja water tower in June.

Land reserves, business construction 30 June 2025	
Building rights[1], 1,000m²	93
Land development agreements	
Building rights, 1,000m²	175

1) Building rights also include the estimated building rights/construction volume of unzoned land reserves and land areas covered by agreements in projects that are wholly or partly owned by SRV.

The largest ongoing business construction projects

Project name	Location	Project type	Completion level, %*	Completion (estimate)
BUSINESS PREMISES				
Laakso Joint Hospital	Helsinki	Public	39 %	2030
HUS Jorvi Hospital	Espoo	Public	83 %	Q1/2026
Oulu Main Police Station and Oulu Prison	Oulu	Public	94 %	Q3/2025
Kerto timber mill for Metsä Wood	Äänekoski	Industry	92 %	Q3/2025
Wintteri	Uusikaupunki	Public	98 %	Q3/2025
Research Hub, Sähkötalo	Tampere	Public	49 %	Q1/2027
An annex to the National Museum of Finland	Helsinki	Public	61 %	Q2/2026
Service block in the Kruunuvuorenranta district	Helsinki	Public	2 %	Q2/2027
Sammontalo	Lappeenranta	Public	98 %	Q3/2025
Multipurpose building in Suutarila	Helsinki	Public	9 %	Q3/2027
Hyvinkää Arena	Hyvinkää	Public	2 %	Q1/2027
Shared campus in Kirkkonummi	Kirkkonummi	Public	26 %	Q4/2026
New building for child and adolescent psychiatry for TAYS	Tampere	Public	7 %	Q1/2028
Multipurpose building in Inkeroinen	Kouvola	Public	94 %	Q3/2025
Ruutana school center	Kangasala	Public	99 %	Q3/2025

*Situation at 30 June 2025

Housing construction

In accordance with SRV's strategy, the company's housing construction consists of developer-contracted projects sold to consumers and residential development projects sold to investors in Finland's strongest growth centres, and particularly in the Helsinki Metropolitan Area. In addition, SRV selectively carries out housing construction projects for public and private sector clients.

A developer-contracted project is based on in-house project development: SRV designs, builds and sells residential units to either consumers or small investors. SRV bears the sales and construction risks, and also reaps the financial benefits. A project is recognised as income on completion, in accordance with the sales percentage.

A residential development project is also based on in-house project development, but is sold to an investor before construction begins. SRV typically bears the financial risk of the project and reaps the benefits, and the project is recognised as income according to the degree of completion.

Other contracts are mainly competitive or negotiated contracts for private or public housing developers. Contracts are typically carried out as turnkey or fixed-price contracts. SRV is the main contractor, and will be responsible for either construction or both design and construction.

April–June 2025

Revenue from housing construction declined to EUR 12.6 (13.0) million and the order backlog totalled EUR 127.0 (147.0) million. Revenue increased slightly in negotiated and competitive contracting, but on the other hand very little revenue was recognised from development or developer-contracted projects. One (zero) developer-contracted housing unit was recognised as income during the review period.

No new housing projects were started up in the review period.

January–June 2025

Revenue from housing construction rose to EUR 24.2 (23.8) million. Revenue was mainly generated by negotiated and competitive contracting. One (three) developer-contracted housing unit was recognised as income during the review period.

New projects started up in January–June included 74 right-of-occupancy units for Varsinais-Suomen Asumisoikeus Oy in Kuloistenniitty, Raisio, and As Oy Espoon Niittykummun Neuvokas, a developer-contracted housing project. In addition, SRV and Asuntosäätiö signed a contract to build 50 residential units in the Mårtensbro area in Espoonlahti.

Housing under construction

At the end of June, SRV had a total of 522 (532) residential units under construction in Finland, located in growth centres. There were 53 (0) developer-contracted residential units under construction.

At the end of June, a total of 0 (86) units were under construction for investors. A total of 469 (446) units were under construction with competitive and negotiated contracts.

Completed and sold residential units, developer contracting

At the end of June, a total of 94 (96) completed units remained unsold, and most of them are leased at the moment. At the end of June, there were 30 (0) unsold units under construction. A total of 24 (3) developer-contracted residential units were sold during January–June.

Residential units recognised as income

In January–June, one (3) developer-contracted housing unit was recognised as income, generating total revenue of EUR 0.1 (0.7) million. Developer-contracted residential units are only recognised as income on completion, and only to the extent that they have been sold, after an average construction period of about 18 months.

Housing construction projects under development

SRV focuses on residential project development in urban growth centres. SRV is currently developing housing construction projects in areas such as Lapinmäentie, Kalasatama and Lauttasaari in Helsinki, and Kivenlahti, Espoonlahti, Vermonniitty, Säterinkallio and Keilaniemi in Espoo as well as in Turku, Tampere and Oulu.

Land reserves, housing construction 30 June 2025	
Building rights[1], 1,000m^2	192
Land development agreements Building rights, 1,000m^2	421

1) Building rights also include the estimated building rights/construction volume of unzoned land reserves and land areas covered by agreements in projects that are wholly or partly owned by SRV.

Housing construction, Group units	**4-6/ 2025**	4-6/ 2024	change, unit	**1-6/ 2025**	1-6/ 2024	change, unit	1-12/ 2024	Previous 12 mo.
Housing sales	**4**	**0**	**4**	**24**	**3**	**21**	**4**	**25**
developer contracting	4	0	4	24	3	21	4	25
sold to investors	0	0	0	0	0	0	0	0
Developer contracting								
start-ups	0	0	0	53	0	53	0	53
completed	0	0	0	0	0	0	0	0
recognised as income	1	0	1	1	3	-2	4	2
completed and unsold	94	96	-2	94	96	-2	95	
Under construction	**522**	**532**	**-10**	**522**	**532**	**-10**	**520**	
contracts and negotiated contracts	469	446	23	469	446	23	520	
sold to investors	0	86	-86	0	86	-86	0	
developer contracting	53	0	53	53	0	53	0	
sold	23	0	23	23	0	23	0	
unsold	30	0	30	30	0	30	0	
sold, %	43 %	0 %		43 %	0 %		0 %	
unsold, %	57 %	0 %		57 %	0 %		0 %	

Order backlog, housing construction (EUR million)	**1-6/ 2025**	1-6/ 2024	change, EUR million	change, %
Contracts and negotiated contracts	37.2	70.1	-32.9	-46.9%
Under construction, sold	3.9	—	3.9	—%
Under construction, sold	55.7	46.3	9.4	20.3%
Completed and unsold developer contracting	30.1	30.6	-0.5	-1.6%
Housing construction, total	**127.0**	**147.0**	**-20.1**	**-13.6%**

The Group’s developer-contracted housing projects under construction

Project name	Location	Completion (estimate)	Units	Sold	For sale
Niittykummun Neuvokas	Espoo	Q3/2026	53	23	30

Largest ongoing housing projects, investor projects and housing contracting

Project name	Location	Developer	Completion level, %*	Completion (estimate)
Käkikellokortteli (Nihti)	Helsinki	Helsingin kaupungin Asuntotuotantopalvelut	79 %	Q4/2025
Komentaja	Espoo	Varma	63 %	Q1/2026
Patolankulma	Helsinki	Kiinteistö Oy Patolan Kulma	49 %	Q2/2026
Kuloistenniitty	Raisio	Varsinais-Suomen Asumisoikeus Oy (Vaso)	22 %	Q2/2026
Kajuuttakuja 5	Espoo	Asuntosäätiö	0 %	Q3/2026

*Situation at 30 June 2025

Other holdings

SRV owns five per cent of Tampere Arena and has an 8.33 per cent holding in other Tampere Central Deck and Arena projects.

Financing and financial position

Financial income and expenses for April-June amounted to EUR -2.0 (-1.4) million. Net financial expenses included EUR 0.6 (0.8) million in dividend and interest income, EUR -0.2 (-0.1) million in fair value changes on derivatives, and EUR -0.2 (-0.3) million in interest expenses. In addition, financial expenses included EUR -1.5 (-1.4) million in interest on lease agreement debts under IFRS 16 and EUR -0.7 (-0.5) million in other financial expenses.

Financial income and expenses amounted to EUR -3.3 (-2.1) million in January–June. Dividend and interest income amounted to EUR 1.3 (1.7) million, fair value changes of derivatives amounted to EUR -0.4 (0.3) million, and interest expenses were EUR -0.4 (-0.6) million, of which EUR 0.0 (0.0) million was capitalised as of the beginning of the year. In addition, financial expenses included EUR -2.8 (-2.8) million in interest on lease agreement debts under IFRS 16 and EUR -1.0 (-0.8) million in other financial expenses.

Equity ratio was 34.4 (33.6) per cent and gearing was 68.8 (70.9) per cent. Excluding the impact of IFRS 16, the equity ratio was 50.1 (46.9) per cent and gearing was -13.3 (-6.2) per cent.

Capital employed stood at EUR 297.3 (274.9) million and the return on investment was 1.9 (3.2) at the end of the review period. Excluding the impact of IFRS 16, capital employed amounted to EUR 189.3 (177.2) million.

Net interest-bearing debt totalled EUR 98.9 (96.8) million at the end of the review period. Net interest-bearing debt saw a year-on-year decrease of EUR 2.0 million. Excluding the impact of IFRS 16, net interest-bearing debt totalled EUR -20.7 (-9.0) million, representing a decrease of EUR 11.7 million on the comparison period. Housing corporation loans accounted for EUR 16.7 (16.5) million of the interest-bearing debt.

In May, the company agreed on a committed unsecured revolving credit facility of EUR 40 million tied to sustainability objectives with the syndicate banks. The revolving credit facility matures in three years with an optional one-year extension. The new revolving credit facility is valid until May 2028. It replaces the EUR 40 million unsecured committed revolving credit facility signed in April 2023. The interest margin on the revolving credit facility is tied to two of SRV's key sustainability targets: the emission intensity of indirect emissions (scope 3) and the lost-time injury frequency (LTIF). The financial covenants are the equity ratio, gearing, ratio of interest-bearing net debt to EBITDA and minimum liquidity.

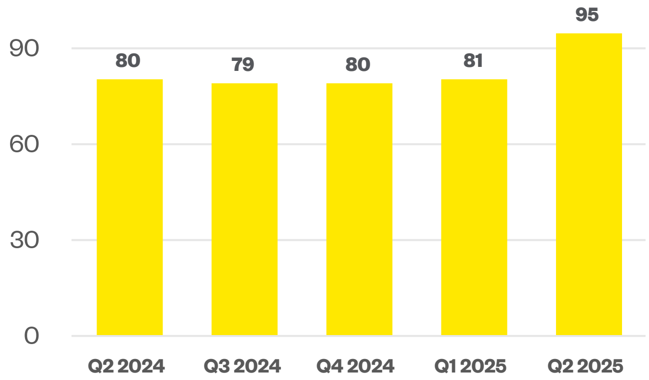
EUR 10 million of the company's EUR 40 million committed revolving credit facility had been allocated as a committed overdraft facility by the end of the review period, and it remained unused at the end of the period. Of the remaining EUR 30 million, EUR 1 million was in use and EUR 29 million was unused.

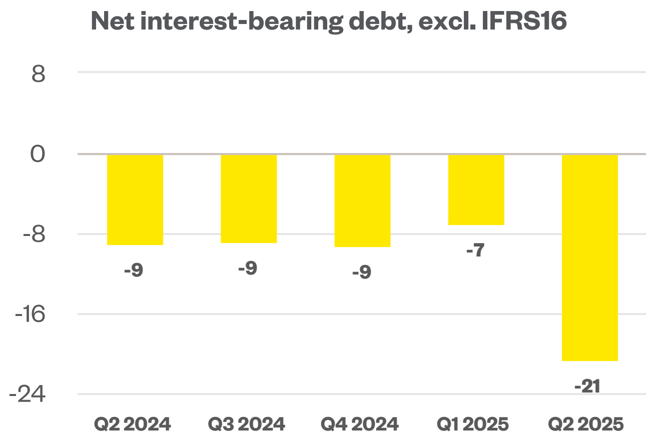
In June, the company agreed with two financiers on a binding EUR 15 million facility for financing plot acquisitions. The facility is valid for three years and its financial covenants are the equity ratio and gearing. The facility remained unused at the end of the review period.

The company has EUR 21.1 million and EUR 36.0 million convertible hybrid bonds resulting from the financing arrangement implemented in June 2022. The coupon interest rate for the equity-like hybrid bonds is 4.875 per cent per annum. The equity-like bonds have no maturity date, are unsecured and rank subordinate to other debt obligations. Convertibility of the hybrid bonds is structured such that the hybrid bond terms include a special right, as per the Companies Act, to convert the bonds into shares if the company does not redeem them before 30 June 2026. The hybrid bonds are recorded as equity in the balance sheet at the assumed market value (60% of nominal value) at the time of recognition, and their value in equity on the balance sheet as of 30 June 2025 was EUR 33.5 million.

At the end of the period, the Group's financial reserves totalled EUR 95.2 (80.4) million, consisting of undrawn project financing amounting to EUR 1.5 million, an undrawn committed revolving credit facility of EUR 29.0 million, an unused committed overdraft facility of EUR 10 million, and cash and cash equivalents of EUR 54.7 million.

Financial reserves





The company has a EUR 100 million domestic commercial paper programme. By the end of the review period, EUR 2.5 million in commercial paper had been issued from this programme.

The financial covenants of SRV's financing agreements are equity ratio, gearing, net debt/EBITDA, minimum liquidity, and certain other restrictions. The covenant levels of these financing agreements are determined on the basis of the accounting principles in force when the loan agreements were signed. Recognition of income on the basis of percentage of completion in developer contracting projects is taken into consideration in the calculation of the equity ratio covenant. The loan agreements also contain some other deviations from traditional covenant calculation methods. The main covenants of the financing agreements are presented in note 11 to the half-year report.

SRV's investment commitments totalled EUR 19.6 (19.6) million at the end of the review period, and consisted of investments in Fennovoima and the Tampere Central Deck and Arena project.

Translation differences recognised in equity totalled EUR 0.0 (-4.9) million at the end of the review period.

ESG Review

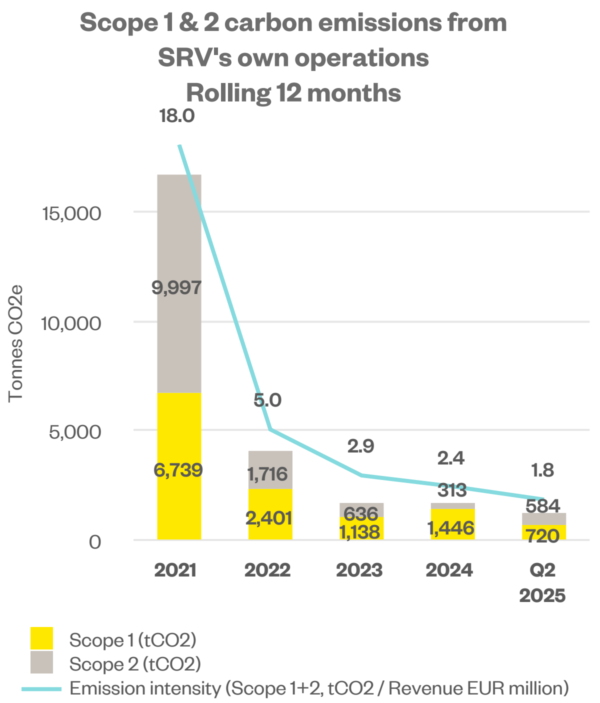
SRV's sustainability efforts comprise environmental sustainability, social sustainability and sustainable governance practices (ESG).

Environmental sustainability

	1-6/ 2025	1-6/ 2024
Scope 1 ja 2 (tCO2) R12	1,304	2,361
Emission intensity (tCO2/RevenueMEUR) R12	1.8	3.4

Emissions from own operations (rolling 12 months) amounted to 1,304 (2,361) tCO2 (scope 1* and 2**). Emission intensity (scope 1 and 2, rolling 12 months) declined to 1.8 (3.4) tCO2/million euros of revenue. Compared to the 2021 baseline, emissions in relation to revenue have decreased by more than 90 per cent. As emissions decrease, achieving further reductions becomes increasingly challenging and emission intensity is stabilising. This figure also experiences natural fluctuations in line with work stages and revenue accruals. The mild winter reduced the need for heating, which had a positive impact on both energy consumption and emissions compared with the previous year.

*Emissions that the company can directly influence and which are generated on-site as a result of the company's own activities. **Indirect emissions from production related to purchased energy, e.g. electricity and heat production.



In January-June, SRV's taxonomy-aligned revenue accounted for 73.3 (53.2) per cent of taxonomy-eligible revenue for the financial period, that is, EUR 217.3 (171.4) million. Taxonomy-eligible revenue for the review period accounted for 89.8 (89.5) per cent, or EUR 296.5 (316.1) million of total revenue. Due to its project management contracting model, SRV's taxonomy-eligible capital expenditure and operating expenses*** are low.

***Capital expenditure indicates how green the company's taxonomy-eligible investments are, while operating expenses relate to shorter-term procurements.

In January–June, projects that were EU taxonomy aligned and seeking environmental certification accounted for 67.8 (50.9) per cent of total revenue. The year-on-year increase in taxonomy alignment was affected by changes made in cooperation with clients regarding project features, such as water fixtures or adaptability. The taxonomy requirements are also being better integrated into new projects.

SRV's rolling construction waste sorting rate for the past 12 months stood at 84.2 (85.5) per cent and the recycling rate was 71.7 (70.0) per cent. Higher sorting rates and greater utilisation of waste raw material flows have increased recycling rates over the past years, and the recycling rate has settled at around 70 per cent. However, there is variation at the quarterly level due to reasons such as project structure types and construction phases. When demolition waste is included in waste statistics, the 12-month rolling recycling rate is 87.4 (92) per cent. This figure varies depending on the material content of the demolished sites. For example, demolished concrete is highly recyclable, while plastic, wood and insulation are often not of recyclable quality and are used for energy production instead.

*Share of waste sorted at construction sites. Reported amounts do not include demolition waste or soil and rock.

Social sustainability

Personnel

	Q2 2025	Q2 2024
Women / %-share	181/21	164/21
Men / %-share	667/79	648/79
Total personnel / %-share	**848/100**	**773/100**

At the end of June, the company had 848 (817) employees. Personnel work motivation was excellent in a challenging market situation at 4.2/5.0 (4.2/5.0).

Customers

The B2B customer NPS (net promoter score) was 69 (68) at the end of June. Customers rated SRV's performance in fulfilling its customer promise at 8.6/10 (8.5/10) in the B2B segment. Customer work has been successful in both business premises projects and investor projects.

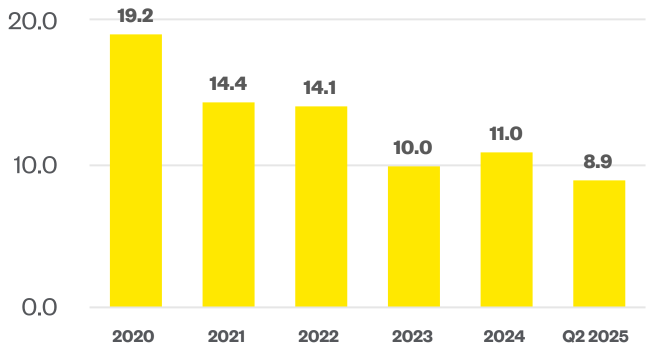
The B2C NPS was 37 (18) at the end of June. Customers rated SRV's performance in fulfilling the customer promise at 7.9/10 (7.1/10) B2C. Customer work in annual repairs continued at a good level during the review period.

Occupational health and safety

	1-6/ 2025	1-6/ 2024
Lost time injury frequency rate (accidents / million working hours)	8.9	9.9
Frequency of safety observations (observations / million working hours)	4,474	3,494

At the end of June, SRV's rolling 12-month lost time injury frequency for its own and subcontractors' personnel stood at 8.9 (9.9) accidents per million hours worked. SRV has invested especially in proactive safety measures, including high-quality assessments of various work-related risks and the risks associated with last-minute tasks. These assessments are utilised to effectively identify and mitigate work-related hazards. Due to the mild winter, there were fewer slipping accidents than in earlier winters. LTIF has been trending downward in the long term.

Lost time incident frequency rate (LTIF, rolling 12 months)*



* SRV + Subcontractors
** LTIF data 2023 has been corrected against GRI-reporting principles

At the end of June, SRV's rolling 12-month observation frequency was 4,474 (3,494) observations/million hours worked. SRV's observation frequency is among the highest in the industry.

Sustainable governance practices

SRV's Code of Conduct and Supplier Code of Conduct provide a summary of the key ethical commitments that underpin SRV's corporate culture and guide the company's decision-making and actions under all circumstances. This helps to ensure a commitment to shared values and ethical business practices, with all SRV personnel completing training on its contents annually.

Furthermore, all approved SRV suppliers are required to respond to ESG-related questions, which are used to assign them a sustainability rating. The target is to carry out 100 supplier audits per year. The company is actively seeking ways to enhance its efforts to prevent labour exploitation and any activities that contravene the Code of Conduct.

Short-term risks and uncertainties

SRV's most significant short-term risks and uncertainties concern interest levels, the continuation of the weak demand situation among investors and consumers due to tighter financing conditions, and rising general uncertainty due to sudden changes in trade policy. The weak economic climate might lead to delays or cancellations of planned projects, which in turn would have a negative impact on SRV's revenue and result.

The company's risks and risk management are described more extensively in the 2024 Notes to the Financial

Statements and Annual Review: www.srv.fi/en/investors/releases-and-publications/annual-reviews-financial-statements.

SRV has also published a Corporate Governance Statement, which includes a description of the main features of the company's risk management systems, as a separate report from the Annual Review. This statement is available on the company's website at: www.srv.fi/en/investors/cgi.

Changes in the Corporate Executive Team

On 24 April 2025, SRV announced that Miimu Airaksinen, SRV Group Plc's SVP, Development and a member of the Corporate Executive Team, has resigned. She will take on a position outside the company by the end of October 2025 at the latest. On 19 June 2025, SRV announced that Mikko Kiesiläinen, M.Sc. (London School of Economics), 37 years old, has been appointed SVP, Development and a member of the Corporate Executive Team of SRV Group Plc. He will take up his position in August 2025.

On 3 June 2025, SRV reported that Hannu Leinonen, a member of the Board of Directors of SRV Group Plc, had announced his resignation from the Board with immediate effect. Following Hannu Leinonen's departure, the Board of Directors of SRV Group Plc will temporarily consist of five members. The composition continues to meet the requirements set forth in the company's Articles of Association.

General Meeting

Annual General Meeting

SRV's Annual General Meeting (AGM) was held on 27 March 2025. SRV published stock exchange releases on the decisions of the Annual General Meeting and the organisation of the Board of Directors on 27 March 2025. The stock exchange releases, presentations of the members of the Board of Directors and the minutes and decisions of the Annual General Meeting, including details, are available on the company's Internet site at https://www.srv.fi/en/srv-as-a-company/investor/governance/annual-general-meeting/all-annual-general-meetings/annual-general-meeting-2025/

Board authorisations

The Annual General Meeting held on 27 March 2025 authorised the Board of Directors to decide

- on the acquisition of the company's own shares using the company's unrestricted equity as proposed by the Board of Directors. The Board of Directors was authorised to acquire a maximum of 1,700,000 shares in the company so that the number of shares acquired on the basis of the authorisation, when combined with the shares already owned by the company and its subsidiaries, does not at any given time exceed a total of 10 per cent of all shares in the company. The authorisation is valid until 30 June 2026 and it revokes the authorisation granted to the Board of Directors at the Annual General Meeting on 25 March 2024 to decide on the repurchase of the company's own shares.
- on a share issue and granting of special rights as proposed by the Board of Directors. Based on this authorisation, the Board of Directors may decide on the issuance of a maximum of 1,700,000 new shares or the reissuance of shares held by the company and/or granting of other special rights entitling to shares as referred to in Chapter 1, Section 10 of the Finnish Companies Act either for consideration or free of consideration in one or several instalments. The Board of Directors may also decide on a share issue without payment to the company itself in one or more instalments. The authorisation is valid until 30 June 2026. The authorisation cancels the authorisation to decide on a share issue and on the issue of special rights granted by the Annual General Meeting to the Board of Directors on 25 March 2024.

Incentive plans

At the end of the review period, SRV had two long-term incentive plans for key personnel of the Group:
- Performance Share Plan 2023 (President & CEO, Corporate Executive Team and other key employees)
- Cash-based reward plan (key employees excl. President & CEO)

Descriptions of the incentive plans are provided on SRV's site at https://www.srv.fi/en/srv-as-a-company/investor/governance/remuneration/remuneration-of-the-president-and-ceo-and-members-of-the-corporate-executive-team/ and in a stock exchange release published on 28 March 2023: https://www.srv.fi/en/srv-as-a-company/newsroom/stock-exchange-releases/the-board-of-directors-of-srv-group-plc-decided-on-new-incentive-plans-for-the-groups-key-employees-4501769/.

Shares and shareholders

SRV Group Plc's share capital is EUR 3.1 million. The share has no nominal value and the number of shares outstanding is 16,982,343. The company has one class of shares.

The closing price at Nasdaq Helsinki on 30 June 2025 was EUR 5.14 (EUR 5.10 on 30 June 2024). The highest share price during the review period was EUR 5.50 and the lowest EUR 4.42. On 30 June 2025, SRV had a market capitalisation of EUR 87.2 million (EUR 86.4 million on 30 June 2024), excluding the Group's treasury shares. 0.7 million shares were traded during the review period with a trade volume of EUR 3.3 million.

At the end of June 2025, the Group held 19,572 treasury shares (0.1 per cent of the total number of shares and combined number of votes).

At the end of June, SRV had 10,121 registered shareholders (10,351 on 30 June 2024).

Significant events after the period

There were no significant events after the end of the review period.

Espoo, 8 August 2025
Board of Directors

All forward-looking statements in this half-year report are based on management's current expectations and beliefs about future events. The company's actual results and financial position may differ materially from the expectations and beliefs such statements contain due to a number of factors that have been presented in this half-year report.

About this half-year report

This half-year report has been prepared in accordance with IAS 34, and the disclosed information is unaudited. The figures in parentheses are the comparison figures for 2024.

Briefing, webcast and presentation materials

A briefing for analysts, investors and media representatives will be held at SRV's head office at Horisontti in Kalasatama, Helsinki on 8 August 2025, starting at 11:00 EET. A webcast of the briefing can be followed live at www.srv.fi/en/investors. A recording will be available on the website after the presentation. The materials will also be made available on the website.

Next interim report

SRV Group Plc will publish its Q3 interim report for 2025 on 23 October 2025. During the silent period (22 September–22 October), the company will not comment on anything relating to market outlooks, business or earnings trends.

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Key figures EUR million	**4-6/ 2025**	4-6/ 2024	**1-6/ 2025**	1-6/ 2024	1-12/ 2024	Last 12 Months
Revenue	168.7	186.3	330.2	353.2	745.8	722.8
Operative operating profit[1)]	0.8	1.5	1.9	2.7	10.3	9.5
Operative operating profit, % revenue[1)]	0.4	0.8	0.6	0.8	1.4	
Operating profit	0.7	1.5	1.4	2.7	12.0	10.7
Operating profit, % revenue	0.4	0.8	0.4	0.8	1.6	
Operating profit, excl. IFRS16[2)]	-0.6	0.6	-1.1	0.6	7.7	6.0
Operating profit, % revenue excl. IFRS16[2)]	-0.4	0.3	-0.3	0.2	1.0	
Profit before taxes	-1.4	0.1	-1.8	0.6	5.7	3.2
Profit before taxes, % of revenue	-0.8	0.1	-0.6	0.2	0.8	
Net profit attributable to equity holders of the parent company	-0.8	0.2	-1.0	0.7	5.3	3.5
Return on equity, %	-1.4	1.0	-1.4	1.0	3.7	
Return on investment, %[3)]	1.9	3.2	1.9	3.2	5.5	
Return on investment % excl. IFRS16 [2)3)]	0.3	2.6	0.3	2.6	6.1	
Capital employed	297.3	274.9			283.6	
Capital employed excl. IFRS16[2)]	189.3	177.2			189.5	
Equity ratio %	34.4	33.6			35.1	
Equity ratio excl. IFRS16, %[2)]	50.1	46.9			48.2	
Net interest-bearing debt	98.9	96.8			96.2	
Net interest-bearing debt excl. IFRS16[2)]	-20.7	-9.0			-9.2	
Net gearing ratio, %	68.8	70.9			65.5	
Net gearing ratio excl. IFRS16, %[2)]	-13.3	-6.2			-6.0	
Order backlog	931.8	1,067.3			1,052.8	
New agreements	37.7	215.0	178.6	351.4	691.2	
Personnel on average			830	770	799	
Earnings per share, euros [4)]	-0.06	-0.03	-0.11	-0.04	0.18	0.11
Earnings per share (diluted), euros [5)]	-0.06	-0.03	-0.11	-0.04	0.16	0.09
Equity per share, euros	8.5	8.1			8.7	
Equity per share (without hybrid bond), euros	6.5	6.1			6.7	
Dividend per share, euros	0.0	0.0	0.0	0.0	0.0	
Dividend payout ratio, %	0.0	0.0	0.0	0,0	0.0	
Dividend yield, %	0.0	0.0	0.0	0.0	0.0	
Price per earnings ratio	neg.	neg.	neg.	neg.	neg.	
Share price development						
Share price at the end of the period, eur			5.14	5.10	4.66	
Average share price, eur			5.08	5.10	5.11	
Lowest share price, eur			4.42	3.59	3.59	
Highest share price, eur			5.50	6.80	6.80	
Market capitalisation at the end of the period	87.2	86.4	87.2	86.4	78.9	
Trading volume, 1 000 units	657	1,022	657	1,022	1,837	
Trading volume, %			7.8	13.2	11.2	
Weighted average number of shares outstanding during the period, 1 000 units	16,950	16,938	16,950	16,938	16,938	
Weighted average number of shares outstanding during the period (diluted) 1 000 units[6)]	32,450	16,938	32,450	16,938	32,058	
Number of shares outstanding at the end of the period,1 000 units	16,963	16,938	16,963	16,938	16,938	

1.The reconciliation calculation for operative operating profit can be found underneath this table
2.The effects of IFRS16 have been adjusted from the figure.
3. In calculation of the key ratios, only the profit for the review period has been annualised.
4. The figure has been calculated excluding the hybrid bond interest, tax adjusted
5. When calculating diluted earnings per share, the result for the review period is divided by the diluted number of shares. The diluted number of shares takes into account the maximum number of shares in accordance with the conversion rights under the terms and conditions of SRV's hybrid bond as well as the numbers of shares corresponding to the gross rewards from the earnings periods of SRV's incentive plans. Earnings per share for the reporting period have not been diluted, as the result was a loss.

6.The diluted number of shares takes into account the maximum number of shares in accordance with the conversion rights under the terms and conditions of SRV's hybrid bond as well as the numbers of shares corresponding to the gross rewards from the earnings periods of SRV's incentive plans. Earnings per share for the reporting period have not been diluted, as the result was a loss.

Alternative performance measures used in the interim report

The company discloses certain other widely used performance measures that can for the most part be derived from the income statement and balance sheet. The company also publishes key figures excluding effect of IFRS 16. The formulas for these performance measures are provided in the next page. In the company's view, these measures clarify the result of operations and financial position based on the income statement and balance sheet.

SRV presents key figures for operative operating profit and operating profit margin in the interim report

The key figure for operative operating profit is considered to provide a better view of the Group's operations when comparing the reported period to earlier periods. The currency exchange rate gains and losses of associated companies as well as income and expenses from hedging and items affecting comparability are eliminated from operating profit. The currency exchange rate gains and losses of associated companies are included above operating profit on the line “share of profits of associated and joint venture companies”. Income and expenses from currency hedging are included above operating profit on the line “Income and expenses on currency derivatives”.

Operative operating profit's reconciliation table

(EUR million)	**4-6/ 2025**	4-6/ 2024	**1-6/ 2025**	1-6/ 2024	1-12/ 2024
Operative operating profit in accordance with the definition	**0.8**	**1.5**	**1.9**	**2.7**	**10.3**
+/-exhange rate gains and losses of associated companies and joint ventures	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
+/- Items affecting comparability					
+/- Impairments of assets and their reversal	-0.1	0.0	-0.5	0.0	1.7
+/- gains and losses from exceptional sales of assets	0.0	0.0	0.0	0.0	0.0
+/- income and expenses due to changes in the Group structure	0.0	0.0	0.0	0.0	0.0
+/- Items affecting comparability in total	**-0.1**	**0.0**	**-0.5**	**0.0**	**1.7**
Operating profit	**0.7**	**1.5**	**1.4**	**2.7**	**12.0**

SRV presents key figures excluding effect of IFRS 16 standard

The company publishes alternative key figures, that is, IFRS 16 key figures that have been adjusted to exclude the impact of the IFRS 16 Leases standard on the balance sheet and result.

Calculation of key figures

Return on equity, %	=	100 X	Net profit for the period / Total equity, average
Capital employed	=		Total assets – non-interest bearing debt – deferred tax liabilities – provisions
Capital employed, excl. IFRS16	=		Total assets – non-interest bearing debt – deferred tax liabilities – provisions – property, plant and equipment, right -of-use asset – inventories, right -of-use asset
Return on investment, %			Operating profit + interest and other financial income (incl. exchange rate gains and losses) + Financial receivables write-down and sales loss (interim periods annualized) / Invested capital, average
Return on investment, % excl. IFRS16	=	100 X	Operating profit excl. IFRS16 bookings + interest and other financial income (incl. exchange rate gains and losses) + Financial receivables write-down and sales loss (interim periods annualized) / Capital employed excl. IFRS16, average
Equity ratio, %	=	100 X	Total equity / Total assets – advances received
Equity ratio,% excl. IFRS16	=	100 X	Total equity – IFRS16 depreciations, leases and interest and financial expenses recoqnised in income statement - IFRS16 Retained earnings / Total assets – advances received – IFRS16 depreciations, leases and interest and financial expenses recoqnised in income statement
Net interest-bearing debt	=		Interest-bearing debt – cash and cash equivalents
Net interest-bearing debt excl. IFRS16	=		Interest-bearing debt - interest-bearing lease liabilities – cash and cash equivalents
Net gearing ratio, %	=	100 X	Net interest-bearing debt / Total equity
Net interest-bearing debt excl. IFRS16	=	100 X	Interest-bearing debt - interest-bearing lease liabilities – cash and cash equivalents / Total equity – IFRS16 depreciations, leases, interest and financial expenses recoqnized in income statement
Earnings per share attributable to equity olders of the parent company	=		Result for the period – non-controlling interest – hybrid bond interest, tax adjusted / Average number of shares
Earnings per share attributable to equity holders of the parent company (diluted)	=		Result for the period – non-controlling interest / Average number of shares (diluted)
Equity per share	=		Shareholders' equity attributable to equity holders of the parent company / Average number of shares at end of period
Equity per share (without hybrid bond)	=		Shareholders' equity attributable to equity holders of the parent company – hybrid bond / Average number of shares at end of period
Price per earnings ratio (P/E-ratio)	=		Share price at end of period / Earnings per share
Dividend payout ratio, %	=		Dividend per share / Earnings per share
Dividend yield, %	=		Dividend per share / Share price at end of period
Average share price	=	100 X	Number of shares traded in euros during the period / Number of shares traded during the period
Market capitalisation at the end of the period	=	100 X	Number of shares outstanding at the end of the period x share price at the end of the period
Trading volume	=		Number of shares traded during the period and their percentage of the weighted average number of shares outstanding
Operative operating profit	=		Operating profit +/- currency exchange rate gains and losses +/- income and expenses from hedging +/- items affecting comparability

Group information by quarter

SRV Group EUR million	**4-6/ 2025**	1-3/ 2025	10-12/ 2024	7-9/ 2024	4-6/ 2024	1-3/ 2024
Revenue	168.7	161.4	209.1	183.5	186.3	167.0
Operative operating profit	0.8	1.1	3.0	4.6	1.5	1.3
Operative operating profit %	0.4	0.7	1.5	2.5	0.8	0.8
Operating profit	0.7	0.7	4.7	4.5	1.5	1.3
Operating profit %	0.4	0.5	2.2	2.5	0.8	0.8
Financial income and expenses, total	-2.0	-1.2	-1.4	-2.8	-1.4	-0.7
Profit before taxes	-1.4	-0.5	3.3	1.7	0.1	0.5
Order backlog	931.8	1,042.6	1,052.8	1,179.6	1,067.3	1,020.4
New agreements	37.7	140.9	66.0	273.9	215.0	136.4
Earnings per share, eur	-0.06	-0.05	0.18	0.04	-0.03	-0.01
Equity per share, eur	6.50	6.68	6.69	6.18	6.09	6.24
Share closing price, eur	5.1	4.9	4.7	5.4	5.1	4.8
Equity ratio, %	34.4	35.0	35.1	34.5	33.6	33.9
Equity ratio, % excl. IFRS16[1)]	50.1	49.1	48.2	48.2	46.9	47.5
Net interest-bearing liabilities	98.9	101.1	96.2	96.4	96.8	112.1
Net interest-bearing liabilities excl. IFRS16[1)]	-20.7	-7.1	-9.2	-8.8	-9.0	3.5
Net gearing, %	68.8	68.9	65.5	69.7	70.9	80.5
Net gearing, % excl. IFRS16[1)]	-13.3	-4.5	-6.0	-6.0	-6.2	2.4

1.The effects of IFRS16 have been adjusted from the figure.

Order backlog EUR million	6/2025	3/2025	12/2024	9/2024	6/2024
- business construction	804.8	903.4	923.1	1,046.6	920.2
- housing construction	127.0	139.3	129.7	133.0	147.0
Group, total	**931.8**	**1,042.6**	**1,052.8**	**1,179.6**	**1,067.3**
sold order backlog	845.9	955.9	976.2	1,102.8	990.4
unsold order backlog	85.8	86.7	76.6	76.8	76.9

Order backlog, housing construction in Group EUR million	6/2025	3/2025	12/2024	9/2024	6/2024
Negotiation and construction contracts	37.2	49.3	53.1	56.2	70.1
Under construction, sold	3.9	3.2	0.0	0.0	0.0
Under construction, unsold	55.7	56.4	46.3	46.3	46.3
Completed and unsold	30.1	30.3	30.3	30.5	30.6
Housing construction, total	**127.0**	**139.3**	**129.7**	**133.0**	**147.0**

Housing production in Group (units)	4-6/ 2025	1-3/ 2025	10-12/ 2024	7-9/ 2024	4-6/ 2024
Housing sales, total	**4**	**20**	**0**	**1**	**0**
sales, developer contracting	4	20	0	1	0
sales, negotiation contracts	0	0	0	0	0
Developer contracting					
- start-ups	0	53	0	0	0
- completed	0	0	0	0	0
-recognized in revenue	1	0	0	1	0
- completed and unsold	94	95	95	95	96
Under construction, total	522	623	520	446	532
construction and negotiation contracts	469	570	520	446	446
negotiated contracts	0	0	0	0	86
developer contracting	53	53	0	0	0
- of which sold	23	20	0	0	0
- of which unsold	30	33	0	0	0

SRV GROUP PLC
Half-year Report 1 January - 30 June 2025, tables

1) Consolidated income statement and statement of comprehensive income

Consolidated income statement EUR million	Note	1-6/ 2025	1-6/ 2024	change MEUR	change %	4-6/ 2025	4-6/ 2024	change MEUR	change %	1-12/ 2024	Last 12 Months
Revenue	8	**330.2**	**353.2**	**-23.0**	**-6.5**	**168.7**	**186.3**	**-17.5**	**-9.4**	**745.8**	**722.8**
Other operating income		0.4	0.7	-0.3	-36.0	0.4	0.6	-0.3	-43.4	1.1	0.9
Change in inventories of finished goods and work in progress		7.5	-0.2	7.7	-4151.5	6.4	0.3	6.1	2224.0	5.1	12.8
Use of materials and services		-288.8	-304.9	16.1	-5.3	-150.7	-162.1	11.4	-7.0	-652.5	-636.4
Employee benefit expenses		-37.9	-36.8	-1.1	3.0	-18.9	-18.8	-0.1	0.8	-71.5	-72.6
Share of profits of associated and joint venture companies		0.0	1.6	-1.6	-100.0	0.0	0.8	-0.8	-100.0	3.1	1.5
Depreciations and appreciations		-2.7	-2.7	0.0	-0.3	-1.5	-1.3	-0.2	11.7	-8.6	-8.6
Appreciations of investments		-0.1	-1.7	1.6	-94.6	-0.1	-0.9	0.8		1.8	3.4
Other operating expenses		-7.3	-6.5	-0.8	12.2	-3.7	-3.4	-0.2	6.8	-12.3	-13.1
Operating profit		**1.4**	**2.7**	**-1.3**	**-47.7**	**0.7**	**1.5**	**-0.8**	**-53.5**	**12.0**	**10.7**
Financial income		1.3	2.0	-0.7	-34.1	0.6	0.8	-0.2	-24.0	3.4	3.0
Financial expenses		-4.6	-4.0	-0.6	13.6	-2.7	-2.2	-0.5	21.2	-9.7	-10.2
Financial income and expenses, total		**-3.3**	**-2.1**	**-1.1**	**53.3**	**-2.0**	**-1.4**	**-0.7**	**47.6**	**-6.3**	**-7.4**
Profit before taxes		**-1.8**	**0.6**	**-2.5**	**-387.4**	**-1.4**	**0.1**	**-1.5**	**-1383.0**	**5.7**	**3.2**
Income taxes		0.8	0.1	0.7	857.9	0.5	0.1	0.4	344.9	-0.4	0.3
Net profit for the period		**-1.0**	**0.7**	**-1.8**	**-244.5**	**-0.8**	**0.2**	**-1.1**	**-484.5**	**5.3**	**3.5**
Attributable to											
Equity holders of the parent company		-1.0	0.7	-1.8		-0.8	0.2	-1.1		5.3	3.5
Earnings per share attributable to equity holders of the parent company		**-0.11**	**-0.04**			**-0.06**	**-0.03**			**0.18**	**0.11**
Earnings per share attributable to equity holders of the parent company		**-0.11**	**-0.04**			**-0.06**	**-0.03**			**0.16**	**0.09**

Statement of comprehensive income EUR million	1-6/ 2025	1-6/ 2024	4-6/ 2025	4-6/ 2024	1-12/ 2024	Last 12 Months
Net profit for the period	**-1.0**	**0.7**	**-0.8**	**0.2**	**5.3**	**3.5**
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Gains and losses arising from translating the financial statements of a foreign operation	0.0	0.0	0.0	0.0	0.0	0.0
Share of other comprehensive income of associated and joint ventures companies	0.0	0.0	0.0	0.0	4.9	4.9
Other comprehensive income for the period, net of tax	**0.0**	**0.0**	**0.0**	**0.0**	**4.9**	**4.9**
The share of comprehensive income attributable to equity holders of the parent company	0.0	0.0	0.0	0.0	4.9	4.9
Total comprehensive income for the period	**-1.0**	**0.7**	**-0.8**	**0.2**	**10.2**	**8.4**
Attributable to						
Equity holders of the parent company	-1.0	0.7	-0.8	0.2	10.2	8.4
Non-Controlling interests	0.0	0.0	0.0	0.0	0.0	0.0

2) Consolidated balance sheet

Consolidated balance sheet EUR million	Note	**30 June 2025**	30 June 2024	change, %	31 December 2024
ASSETS					
Non-current assets					
Property, plant and equipment		9.6	5.8	65.9	6.8
Property, plant and equipment, right -of-use asset		14.6	7.1	105.7	3.0
Goodwill		1.7	1.7	0.0	1.7
Other intangible assets		0.8	0.6	34.8	0.5
Shares in associated companies and joint ventures		1.6	5.2	-68.8	3.1
Other financial assets		6.3	7.6	-16.9	7.1
Receivables		1.5	6.1	-75.8	1.5
Deferred tax assets		38.2	36.8	3.8	36.9
Non-current assets, total		**74.3**	**70.9**	**4.8**	**60.6**
Current assets					
Inventories	10	171.7	162.3	5.8	167.1
Inventories, right -of-use asset	10	90.6	88.6	2.2	88.3
Trade and other receivables		74.5	95.1	-21.7	94.3
Loan receivables from associated companies and joint ventures		0.0	0.3	-100.0	0.0
Cash and cash equivalents		54.7	41.4	32.0	40.5
Current assets, total		**391.4**	**387.8**	**0.9**	**390.2**
ASSETS, TOTAL		**465.7**	**458.6**	**1.5**	**450.8**

Consolidated balance sheet EUR million		**30 June 2025**	30 June 2024	change, %	31 December 2024
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company					
Share capital		3.1	3.1	0.0	3.1
Invested free equity fund		303.6	303.6	0.0	303.6
Translation differences		0.0	-4.9	-100.0	0.0
Retained earnings		-196.4	-198.6	-1.1	-193.3
Equity attributable to equity holders of the parent company, total		**110.2**	**103.1**	**6.9**	**113.3**
Hybrid bond		33.5	33.5	0.0	33.5
Non-controlling interests		0.0	0.0		0.0
Total equity	4	**143.7**	**136.6**	**5.2**	**146.8**
Non-current liabilities					
Deferred tax liabilities		0.2	0.3	-11.3	0.2
Provisions		9.5	10.8	-12.1	10.0
Interest-bearing liabilities excl. lease liabilities		31.4	31.3	0.1	31.2
Interest-bearing lease liabilities		116.1	103.2	12.5	102.8
Other liabilities		3.1	3.1	0.0	3.1
Non-current liabilities, total		**160.3**	**148.7**	**7.8**	**147.3**
Current liabilities					
Trade and other payables		148.9	160.5	-7.2	146.3
Provisions		6.6	9.1	-27.2	7.5
Interest-bearing liabilities excl. lease liabilities		2.7	1.1	147.0	0.1
Interest-bearing lease liabilities		3.4	2.6	30.4	2.7
Current liabilities, total		**161.7**	**173.3**	**-6.7**	**156.7**
Liabilities, total		**322.0**	**322.0**	**0.0**	**303.9**
EQUITY AND LIABILITIES, total		**465.7**	**458.6**	**1.5**	**450.8**

3) Consolidated cash flow statement

EUR Million	1-6/ 2025	1-6/ 2024	1-12/ 2024	Last 12 Months
Cash flows from operating activities				
Cash receipts from customers	351.5	340.9	731.9	742.6
Cash receipts from other operating income	3.5	0.7	1.1	3.9
Cash paid to suppliers and employees	-331.7	-333.5	-728.4	-726.6
Net cash before interests and taxes	**23.3**	**8.0**	**4.6**	**19.8**
Interests received and other financial income	0.8	0.9	3.5	3.4
Interests paid and other expenses from financial costs	-4.2	-4.1	-7.7	-7.8
Income taxes paid or received	-0.0	0.0	-0.0	-0.0
Cash flows from operating activities	**19.8**	**4.8**	**0.4**	**15.4**
Cash flow from investing activities				
Purchase of tangible and intangible assets	-3.8	-0.8	-2.6	-5.6
Sale of tangible and intangible assets	0.0	0.0	0.4	0.4
Purchase of investments	0.0	-0.0	-2.1	-2.1
Proceeds from sale of investments	0.0	0.2	2.3	2.1
Subsidiary shares sold	0.0	0.0	10.1	10.1
Proceeds from repayments of loans	0.0	0.0	0.0	0.0
Net cash used in investing activities	**-3.8**	**-0.7**	**8.2**	**5.0**
Cash flows from operating and investing activities in total	**16.0**	**4.1**	**8.5**	**20.4**
Cash flow from financing activities				
Proceeds from loans	0.0	0.6	0.6	0.0
Repayment of loans	0.0	-0.8	-1.8	-1.0
Hybrid bond intrests	-2.8	-0.0	-2.8	-5.6
Change in housing corporation loans	0.2	-0.6	-0.7	0.1
Net change in short-term loans	2.5	0.0	0.0	2.5
Purchase of own shares	-0.1	-0.1	-0.1	-0.1
Repayment of lease liabilities	-1.7	-1.4	-2.7	-3.0
Net cash flow from financing activities	**-1.8**	**-2.3**	**-7.6**	**-7.1**
Net change in cash and cash equivalents	**14.2**	**1.8**	**0.9**	**13.3**
Cash and cash equivalents at the beginning of period	**40.5**	**39.6**	**39.6**	**41.4**
Effect of exchange rate changes in cash and cash equivalents	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of period	**54.7**	**41.4**	**40.5**	**54.7**

4) Statement of changes in Group equity

	Equity attributable to the equity holders of the parent company							
	Share Capital	Invested Free Equity Fund	Translation differences	Retained earnings	Total	Hybrid Bond	Non-controlling interests	Total Equity
1 January - 30 June 2025 (EUR million)								
Equity 1 January 2025	**3.1**	**303.6**	**0.0**	**-193.3**	**113.3**	**33.5**	**0.0**	**146.8**
Net profit for the financial period	0.0	0.0	0.0	-1.0	-1.0	0.0	0.0	-1.0
Other comprehensive income items (with the tax effect)								
Other comprehensive income total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the financial year	**0.0**	**0.0**	**0.0**	**-1.0**	**-1.0**	**0.0**	**0.0**	**-1.0**
Transactions with the shareholders								
Purchase of own shares	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1
Share-based incentive plan	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.2
Hybrid bond interests with tax effect	0.0	0.0	0.0	-2.2	-2.2	0.0	0.0	-2.2
Transactions with the shareholders, total	**0.0**	**0.0**	**0.0**	**-2.1**	**-2.1**	**0.0**	**0.0**	**-2.1**
Equity on 30 June 2025	**3.1**	**303.6**	**0.0**	**-196.4**	**110.2**	**33.5**	**0.0**	**143.7**

	Equity attributable to the equity holders of the parent company							
	Share Capital	Invested Free Equity Fund	Translation differences	Retained earnings	Total	Hybrid Bond	Non-controlling interests	Total Equity
1 January - 30 June 2024 (EUR million)								
Equity 1 January 2024	**3.1**	**303.6**	**-4.9**	**-196.5**	**105.2**	**33.5**	**0.0**	**138.7**
Net profit for the financial period	0.0	0.0	0.0	0.7	0.7	0.0	0.0	0.7
Other comprehensive income items (with the tax effect)								0.0
Other comprehensive income total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the financial year	**0.0**	**0.0**	**0.0**	**0.7**	**0.7**	**0.0**	**0.0**	**0.7**
Transactions with the shareholders								0.0
Purchase of own shares	0.0	0.0	0.0	-0.1	-0.1	0.0	0,0	-0.1
Share-based incentive plan	0.0	0.0	0.0	0.1	0.1	0.0	0,0	0.1
Hybrid bond interests with tax effect	0.0	0.0	0.0	-2.8	-2.8	0.0	0,0	-2.8
Transactions with the shareholders, total	**0.0**	**0.0**	**0.0**	**-2.8**	**-2.8**	**0.0**	**0,0**	**-2.8**
Equity on 30 June 2024	**3.1**	**303.6**	**-4.9**	**-198.6**	**103.1**	**33.5**	**0,0**	**136.6**

	Equity attributable to the equity holders of the parent company							
	Share Capital	Invested Free Equity Fund	Translation differences	Retained earnings	Total	Hybrid Bond	Non-controlling interests	Total Equity
1 January - 31 December 2024 (EUR million)								
Equity 1 January 2024	**3.1**	**303.6**	**-4.9**	**-196.5**	**105.2**	**33.5**	**0.0**	**138.7**
Net profit for the financial year	0.0	0.0	0.0	5.3	5.3	0.0	0.0	5.3
Other comprehensive income items (with the tax effect)								
Translation difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of other comprehensive income of associated and joint ventures companies	0.0	0.0	4.9	0.0	4.9	0.0	0.0	4.9
Other comprehensive income total	0.0	0.0	4.9	0.0	4.9	0.0	0.0	4.9
Comprehensive income for the financial year	**0.0**	**0.0**	**4.9**	**5.3**	**10.1**	**0.0**	**0.0**	**10.1**
Transactions with the shareholders								
Purchase of own shares	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1
Share-based incentive plan	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.3
Hybrid bond interests with tax effect	0.0	0.0	0.0	-2.2	-2.2	0.0	0.0	-2.2
Transactions with the shareholders, total	**0.0**	**0.0**	**0.0**	**-2.1**	**-2.1**	**0.0**	**0.0**	**-2.1**
Equity on 31 December 2024	**3.1**	**303.6**	**0.0**	**-193.3**	**113.3**	**33.5**	**0.0**	**146.8**

5) Accounting policies

This half-year report has been prepared in accordance with IAS 34 Interim Financial Reporting. In preparing this interim report release, SRV has applied the same accounting policies as in its annual financial statements for 2024, however so that the Group has introduced as of 1 January 2025 the new or revised IFRS standards and IFRIC interpretations published by the IASB mentioned in the accounting policies of the annual financial statements for 2024. These do not have a material impact on the interim report. The information disclosed in this interim report is unaudited. The figures in this interim report have been rounded up to millions of euros, so the sum total of individual figures may deviate from the sum total presented.

Operating segment

The chief operating decision-maker as defined in IFRS 8 is the Group’s CEO together with the Corporate Executive Team, which reviews SRV’s business as a single operating segment, which also comprises the reportable segment.

Short-term risks and uncertainties

SRV's most significant short-term risks and uncertainties are related to changes in interest rates and limited available financing and thus to the demand of investor and consumer customers. Furthermore, the increase of general uncertainty caused by sudden changes in trade politics effect the delay of market recovery. This may have an impact on the delay or cancellation of planned projects. A weak economic situation can cause delays or cancellations of planned projects, which in turn would have a negative impact on SRV's turnover and profit accumulation.

Use of estimates

The preparation of the interim report in accordance with IFRS requires Group management to make estimates and assumptions that affect both the values of assets and liabilities on the balance sheet date, and income and expenditure for the financial period. Judgements also have to be made in applying the accounting principles. As these estimates and assumptions are based on current perceptions of the situation on the balance sheet date, they involve risks and uncertainties. Actual results may therefore differ from the estimates and assumptions. The key accounting estimates and judgement-based solutions are presented in greater detail in the accounting principles of the consolidated financial statements for 2024. Changes in estimates, increased uncertainty and management considerations influenced by war in Ukraine has been described below

Deferred tax assets recognised in SRV’s balance sheet at the end of the review period amounted to EUR 38.2 million. Most of SRV’s deferred tax assets are related to confirmed tax losses. The tax losses arose from the divestment of the holding in the REDI shopping centre as well as the loss-making contracts for the REDI shopping centre, REDI Majakka and Tampere Arena. The deferred tax assets of the Russian companies have been written down in their entirety. The deferred tax assets will be recognised only up to the amount for which the company has sufficient taxable temporary differences or other credible evidence of the ability to use tax losses. At the end of the review period, SRV stated that it is probable that the deferred tax assets will be used. Based on the Group's estimate on taxable profit for the coming years, the Group is able to utilise the losses prior to their expiration. The assumptions on which the amount of taxable income is based include the management’s estimate of future cash flow, including future revenue, operating expenses and financial expenses. The SRV Group’s ability to generate taxable income also depends on the general state of the national economy and factors related to financing, competitiveness and regulation that are beyond the SRV Group’s control, therefore the estimate includes significant uncertainty. If a Group company has posted a loss in the recent past, deferred tax assets are recognised on the tax losses only up to the amount for which the company has sufficient taxable temporary differences or other credible evidence of the ability to use tax losses. The deferred tax assets recognised in the balance sheet at the end of reporting period are also based on the fact that losses are confirmed in taxation such that they can be generally utilised for SRV’s future taxable income.

SRV suspended the construction of the Torihotelli contract in Oulu due to the payment difficulties of the client. In order to accelerate the realisation of the mortgaged property, SRV filed an application on 27 June 2022 to declare the client company bankrupt. As a result, the District Court of Oulu declared the company developing the hotel, Kiinteistö Oy Oulun Torihotelli, bankrupt on 26 August 2022. A construction agreement for the completion of the building was signed on 3 July 2025 and the incomplete building was sold to Balder Finland on 4 July 2025. SRV's receivables of EUR 14.7 million from Kiinteistö Oy Oulun Torihotelli were included in the contractor agreement signed at the beginning of July 2025 and thus no longer constitute an immediate credit risk. The company has also initiated steps to liquidate its non-property collateral.

Lawsuits have been filed against SRV Construction Ltd, a subsidiary of SRV Group Plc, in the District Court of Central Finland, relating to the fire of the apartment building in Palokka, Jyväskylä, that took place in 2020. The apartment building is built by SRV. The total amount of lawsuits initiated by clients of the project and insurance companies is around 9 million euros including penal interest. The company does not agree with the lawsuits. Based on external legal assessments, there are strong grounds for rejecting the lawsuits.

6) Group commitments and contingent liabilities

(EUR million)	**30 June 2025**	30 June 2024	change, %	31 December 2024
Collateral given for own liabilities				
Real estate mortgages given[1)]	16.7	17.6	-5.0	16.5
Other commitments				
Investment commitments given	19.6	19.6	0.0	19.6
Plots purchase commitments	20.4	20.4	-0.2	20.4

1. Real estate mortgages include the total amount of mortgages given as collateral for developer contracting housing production against the housing corporation loans of uncompleted and unsold completed projects.

7) Financial assets and liabilities by measurement categories

30 June 2025 (EUR million)	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities measured at amortised cost	Carrying amounts by balance sheet item	Fair value
Non-current financial asset				
Long-term interest bearing receivables	0.0	1.5	1.5	1.5
Long-term receivables	0.0	0.0	0.0	0.0
Current financial assets	0.0	0.0	0.0	0.0
Derivative instruments	0.0	0.0	0.0	0.0
Other interest bearing receivables	6.3	0.0	6.3	6.3
Current financial assets				
Accounts receivables	0.0	40.5	40.5	40.5
Derivative instruments	1.2	0.0	1.2	1.2
Cash and cash equivalents	0.0	54.7	54.7	54.7
Total	**7.5**	**96.7**	**104.2**	**104.2**
Non-current financial liabilities				
Interest bearing liabilities	0.0	31.4	31.4	31.4
Derivative instruments	0.0	0.0	0.0	0.0
Other non-current liabilities	0.0	3.1	3.1	3.1
Current financial liabilities				
Interest bearing liabilities	0.0	2.7	2.7	2.7
Accounts payables	0.0	20.5	20.5	20.5
Total	**0.0**	**57.7**	**57.7**	**57.7**

31.12.2024 (EUR million)	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities measured at amortised cost	Carrying amounts by balance sheet item	Fair value
Non-current financial asset				
Long-term interest bearing receivables	0.0	1.5	1.5	1.5
Long-term receivables	0.0	0.0	0.0	0.0
Derivative instruments	0.0	0.0	0.0	0.0
Other interest bearing receivables	7.1	0.0	7.1	7.1
Current financial assets				
Accounts receivables	0.0	62.2	62.2	62.2
Other interest bearing receivables	0.0	0.9	0.9	0.9
Derivative instruments	1.6	0.0	1.6	1.6
Cash and cash equivalents	0.0	40.5	40.6	40.6
Total	**8.7**	**105.1**	**113.9**	**113.9**
Non-current financial liabilities				
Interest bearing liabilities	0.0	31.2	31.2	31.2
Derivative instruments	0.0	0.0	0.0	0.0
Other non-current liabilities	0.0	3.1	3.1	3.1
Current financial liabilities				
Interest bearing liabilities	0.0	0.1	0.1	0.1
Accounts payables	0.0	53.8	53.8	53.8
Total	**0.0**	**88.2**	**88.2**	**88.2**

Liability of derivative instruments (EUR million)	**6/2025** Fair value Posit.	Negat.	6/2024 Fair value Posit.	Negat.	12/2024 Fair value Posit.	Negat.
Hedge accounting not applied						
Currency options	0.0	0.0	0.0	0.0	0.0	0.0
Interest rate swaps	1.2	0.0	3.8	0.0	1.6	0.0

	6/2025	6/2024	12/2024
Nominal values of derivative instruments			
Currency options	0.0	0.0	0.0
Interest rate swaps	100.0	100.0	100.0

Fair value hierarchy of financial assets and liabilities

Financial assets at fair value through profit or loss: The company had foreign exchange option contracts and interest rate swaps recognised at fair value through profit or loss.

Derivative financial instruments at fair value through profit or loss

(EUR million)	Level 1	Level 2	Level 3	Total
30 June 2025				
Derivative financial assets	0.0	1.2	0.0	1.2
Derivative financial liabilities	0.0	0.0	0.0	0.0
30 June 2024				
Derivative financial assets	0.0	3.8	0.0	3.8
Derivative financial liabilities	0.0	0.0	0.0	0.0
31 December 2024				
Derivative financial assets	0.0	1.6	0.0	1.6
Derivative financial liabilities	0.0	0.0	0.0	0.0

Other financial assets at fair value through profit or loss

(EUR million)	**30 June 2025**	30 June 2024	31 December 2024
Other financial assets	**7.1**	**7.8**	**7.8**
Increases	0.0	0.0	0.0
Changes in fair values	-0.8	0.0	-0.7
Decreases	0.0	-0.2	0.0
Total	**6.3**	**7.6**	**7.1**
Non-current	6.3	7.6	7.1
Current	—	—	—

Other financial assets at fair value through profit or loss

(EUR million)	Level 1	Level 2	Level 3	Total
30 June 2025				
Unlisted shares	0.0	0.0	6.2	6.3
30 June 2024				
Unlisted shares	0.0	0.4	7.5	7.9
Long-term receivables	0.0	3.8	0.0	3.8
31 December 2024				
Unlisted shares	0.0	0.0	7.1	7.1

Level 1 instruments are traded in active markets and their fair values are directly based on the market price

The fair values of level 2 instruments are derived from market data.

The fair values of level 3 instruments are not based on observable market data, but may also be based quotations provided by brokers, external market valuation reports or cash flow-based forecast. Valuation may also be based on acquisition cost if this the best estimate of fair value.
Unlisted shares and investments consist mainly of shares purchased for leisure facilities used by SRV's employees, which mainly have been sold in the financial year 2024 (level 2) and real estate funds and projects (level 3). Assets recognised in level 3 consist mainly of Tampere Central Deck and Arena

8) Breakdown of revenue

Revenue (EUR million)	**1-6/ 2025**	1-6/ 2024	change MEUR	change %	**4-6/ 2025**	4-6/ 2024	1-12 2024	Last 12 Months
Revenue recognition at a point in time	1.6	1.0	0.6	57.6	0.7	0.2	1.6	2.2
Revenue recognition over time	328.6	352.2	-23.6	-6.7	168.0	186.0	744.2	720.6
Total	**330.2**	**353.2**	**-23.0**	**-6.5**	**168.7**	**186.3**	**745.8**	**722.8**

9) Group and Segment Information

The chief operating decision-maker as defined in IFRS 8 is the Group President & CEO, who is assisted decision-making by the Corporate Executive Team, which reviews SRV's business as a single operating segment, which also comprises the reportable segment.

10) Inventories

EUR million	**30 June 2025**	30 June 2024	change MEUR	31 December 2024
Land areas and plot-owning companies	80.5	73.2	7.3	80.0
Work in progress	60.3	59.1	1.3	56.7
Shares in completed housing corporations and real estate companies	26.0	26.6	-0.6	27.0
Other inventories	95.4	92.1	3.3	91.7
Right-of-use asset, total	90.7	88.8	1.9	88.4
Other inventories	4.7	3.3	1.4	3.3
Inventories, total	**262.2**	**251.0**	**11.3**	**255.4**

11) Changes in financial position

Financial liabilities, excluding lease liabilities

30 June 2025			Maturity				
EUR Million	Carrying amount	Contractual liability[1)]	2025	2026	2027	2028	later
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans from financial institutions	0.6	3.7	0.5	1.0	1.0	0.4	0.9
Housing loans 2)	16.7	27.0	0.8	1.1	1.5	1.1	22.5
Commercial papers	2.5	2.5	2.5	0.0	0.0	0.0	0.0
Other liabilities	14.3	14.3	0.0	0.0	0.0	0.0	14.3
Other liabilities non- interest bearing	9.1	9.9	6.5	3.5	0.0	0.0	0.0
Derivative liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payables	20.5	20.5	20.5	0.0	0.0	0.0	0.0
Total	**63.6**	**77.8**	**30.8**	**5.5**	**2.5**	**1.5**	**37.6**

Financial liabilities, lease liabilities

30 June 2025			Maturity				
EUR Million	Carrying amount	Contractual liability	2025	2026	2027	2028	later
Lease liabilities	119.5	272.7	9.5	8.6	8.7	8.5	237.4

Financial liabilities, excluding lease liabilities

31 December 2024			Maturity				
EUR Million	Carrying amount	Contractual liability[1)]	2025	2026	2027	2028	later
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans from financial institutions	0.6	1.9	0.8	0.3	0.0	0.0	0.9
Housing loans 2)	16.4	26.7	1.1	1.0	1.5	1.1	22.0
Commercial papers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	14.3	14.3	0.0	0.0	0.0	0.0	14.3
Other liabilities, non-interest bearing	9.1	9.9	6.5	3.5	0.0	0.0	0.0
Derivative liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account payables	53.8	53.8	53.8	0.0	0.0	0.0	0.0
Total	**94.1**	**106.5**	**62.1**	**4.8**	**1.5**	**1.1**	**37.1**

Financial liabilities, lease liabilities

31 December 2024			Maturity				
EUR Million	Carrying amount	Contractual liability	2025	2026	2027	2028	later
Lease liabilities	105.4	252.5	8.0	7.2	7.0	7.0	223.3

1. Includes all contractual payments, e.g. interest and commitment fees.
2.At the time of handing over the apartment, the responsibility for repaying the principal and interest on the housing loans passes to the buyer of the apartment. Irrespective of whether the apartment is unfinished or completed, but not handed over to the buyer, SRV's debt capital and interest are presented in full up to the maturity of the loan. Only when control of the apartment is transferred will interest and principal be removed from the table.

In May, the company agreed on a committed unsecured revolving credit facility of EUR 40 million tied to sustainability targets with the syndicate banks. The sustainability targets are tied to the emission intensity of indirect emissions (scope 3) and the long-term injury frequency (LTIF). The revolving credit facility matures in three years with an optional one-year extension. The new revolving credit facility is valid until May 2028. It replaces the EUR 40 million unsecured committed revolving credit facility signed in April 2023

EUR 10 million of the company's EUR 40 million committed revolving credit facility had been allocated as a committed overdraft facility by the end of the review period, and it remained unused at the end of the period. Of the remaining EUR 30 million, EUR 1 million was in use and EUR 29.0 million was unused.

In June, the company agreed with two financiers on a binding EUR 15 million facility for financing real-estate acquisitions. In particular, the facility will be used to finance the acquisition of plots and leasehold rights. The facility is valid for three years. The financial covenants are the equity ratio and gearing. The facility remained unused at the end of the review period.

The company has a EUR 100 million domestic commercial paper programme. By the end of the review period, EUR 2.5 million in commercial paper had been issued from this programme.

Covenants

SRV's financing agreements contains standard covenants that relate to, among other, certain key financial indicators and ratios, and the guarantees given by SRV. The covenants of the revolving credit facility (RCF) are based on FAS or IFRS figures, adjusted and calculated in accordance with the methods defined in the terms and conditions of the RCF agreement. The covenants are percentage of completion equity ratio, net gearing excluding IFRS 16 impact, percentage of completion net debt/EBITDA excluding IFRS 16 impact, minimum liquidity and certain other limitations. Of the aforementioned covenants equity ratio, net gearing and net debt/ EBITDA are tested quarterly. Minimum liquidity is tested monthly.

The table below presents the covenants and covenant levels of the RCF in place at the end of the reporting period

Financial covenants of the RCF	Covenant value
Equity ratio (overtime revenue recognition)	>30 per cent
Net gearing (excluding IFRS 16 impact)	≤70 per cent
Minimum liquidity	>EUR 25 million at the period end
Net debt / EBITDA (percentage of completion and IFRS 16 adjusted)	≤ 3.5

12) Currency Risks

With a transaction completed on 20 December 2024, SRV has sold its last remaining asset in Russia, a 50 per cent holding in the Pearl Plaza shopping centre. On the reporting period, SRV only has subsidiaries and associated companies denominated in euros.

13) Divestment

With a transaction completed on 20 December 2024, SRV has sold its last remaining asset in Russia, a 50 per cent holding in the Pearl Plaza shopping centre in St. Petersburg to CP Invest Limited.

14) Related party transactions

EUR million

30 June 2025	Salaries and compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Receivables	Liabilities
Management and the Board of Directors	2.2	0.0	0.0	0.0	0.0	0.0
Joint ventures	0.0	0.0	0.0	0.0	0.0	0.0
Associated companies	0.0	0.0	0.0	0.0	0.0	0.0
Other related parties	0.0	0.0	0.0	0.0	0.0	0.0
Total	2.2	0.0	0.0	0.0	0.0	0.0

30 June 2024	Salaries and compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Receivables	Liabilities
Management and the Board of Directors	1.7	0.0	0.0	0.0	0.0	0.0
Joint ventures	0.0	0.0	0.0	0.0	0.0	0.0
Associated companies	0.0	0.0	0.0	0.0	0.3	0.0
Other related parties	0.0	0.0	0.0	0.0	0.0	0.0
Total	1.7	0.0	0.0	0.0	0.3	0.0

31 December 2024	Salaries and compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Receivables	Liabilities
Management and the Board of Directors	2.8	0,0	0,0	0,0	0,0	0,0
Joint ventures	0,0	0.0	0,0	0,0	0,0	0,0
Associated companies	0,0	0.0	0,0	0,0	0.0	0,0
Other related parties	0,0	0,0	0,0	0,0	0,0	0,0
Total	2.8	0.0	0.0	0.0	0.0	0.0

15) Events after reporting period

There were no significant events after the end of the review period.