Interim Report 1-9/2025
SRV Group Plc
23 October 2025

Revenue and operative operating profit down – financial reserves strengthen further

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SRV

Agenda

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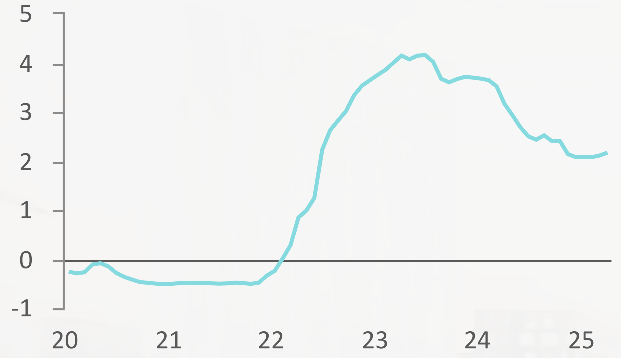
4 Outlook 2025

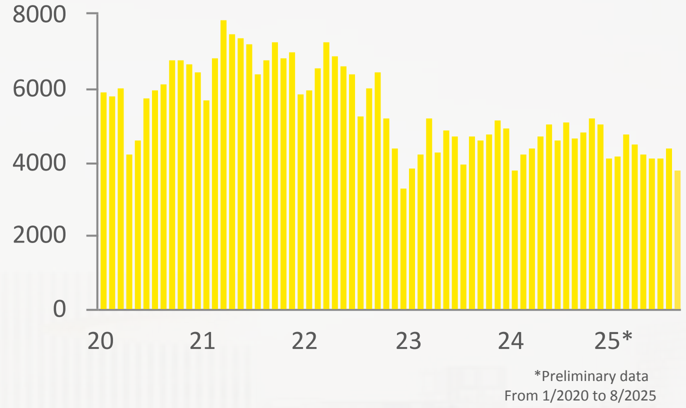
Market uncertainty continues

12 month Euribor (%)

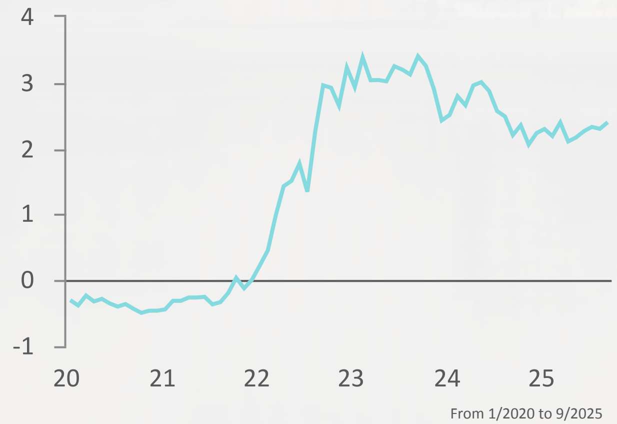


Consumer confidence

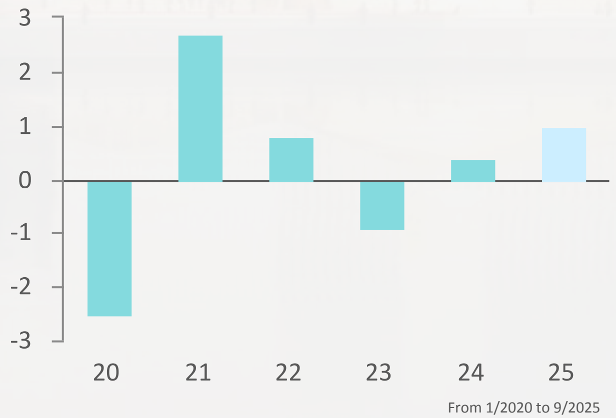
Sales of old apartments



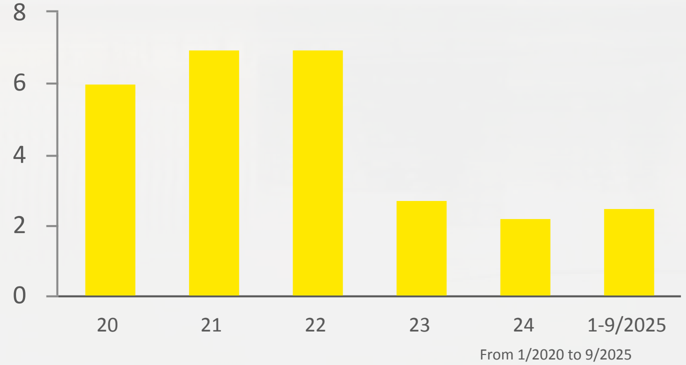
Five-year SWAP rate (%)



GDP volume change (%)



Number of real estate transactions (billion €)



Sources: Bank of Finland, Statistics Finland, KTI, Investing.com, Ministry of Finance

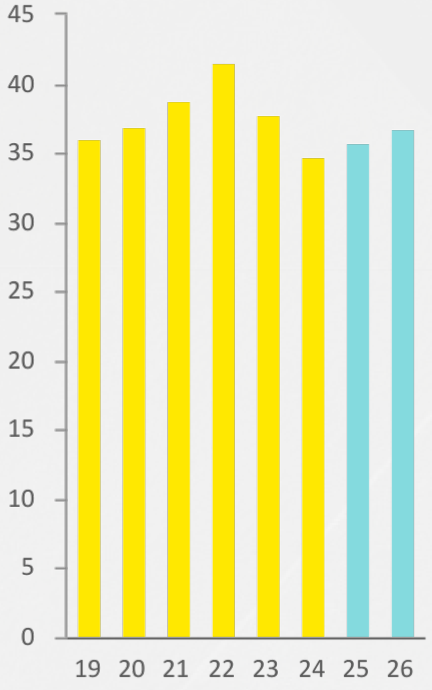
Construction market forecasts have declined since the spring figures

- The market situation for private projects will remain challenging. We expect the market to start growing from 2026 onwards and growth to accelerate in 2027
- Interest rates have stabilised, consumers' purchasing power has strengthened and GDP is expected to return to growth
- In the housing market, the positive development of new projects is still slowed down by the ongoing oversupply, which, however, is expected to melt away over the next one or two years due to low start-up numbers and continued population growth
- Tenant demand for self-developed business premises is expected to strengthen as economic growth picks up
- The public sector will continue to invest, and a significant number of projects will continue to be put out to tender in the next few years

Source: SRV

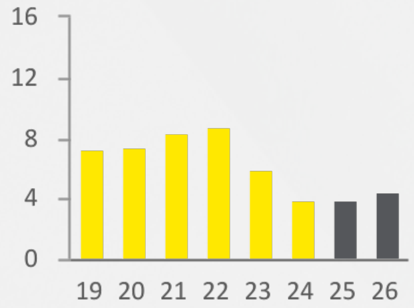
CFCI's forecast 09/25

Total construction
(EUR billion)



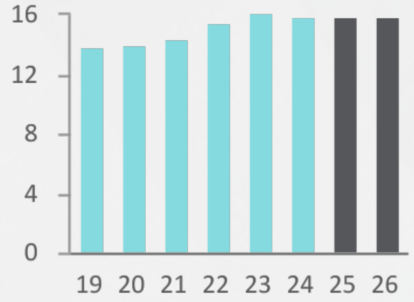
	2025	2026
Forecast 09/25	+0.8%	+3.5%
Forecast 04/25	+4.0%	+6.0%

Housing
(EUR billion)



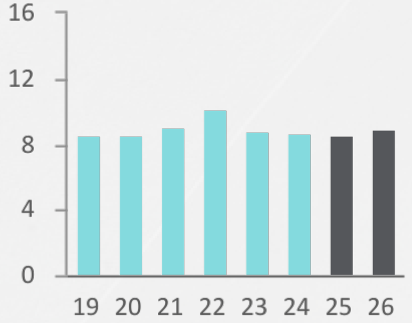
	2025	2026
Forecast 09/25	+1.0%	+12.0%
Forecast 04/25	+10.0%	+20.0%

Renovation
(EUR billion)



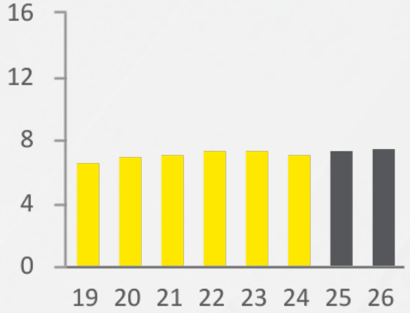
	2025	2026
Forecast 09/25	-0.5%	+0.5%
Forecast 04/25	+1.0%	+1.0%

Business
(EUR billion)



	2025	2026
Forecast 09/25	-2.0%	+3.0%
Forecast 04/25	+3.5%	+4.0%

Civil Engineering
(EUR billion)



	2025	2026
Forecast 09/25	+4.0%	+2.0%
Forecast 04/25	+3.0%	+2.0%

Source: CFCI

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Revenue and operative operating profit down

Business 1-9/2025

Revenue

489.9 m€ (536.7)

Operative operating profit

3.2 m€ (7.3)

Order backlog

931.3 m€ (1,179.6)

Business volumes remained low

Revenue and operative operating profit decreased from the comparison period

The order backlog remained at the previous quarter's level. The number of contracts won that are not recorded in the order backlog increased.

The financial position is strong and financial reserves continued to strengthen.

Market situation remains uncertain

Strong contracting revenue order backlog supports in the recession

The consumer and investor markets will not start to pull more broadly towards the end of the year, but there are signs of improvement

The company is preparing for growth in construction based on its own project development

Sustainably profitable

SRV's strategy 2024–2027

OUR OBJECTIVE

We seek to build a lifecycle-wise environment by listening to our customers and other stakeholders

CUSTOMER PROMISE

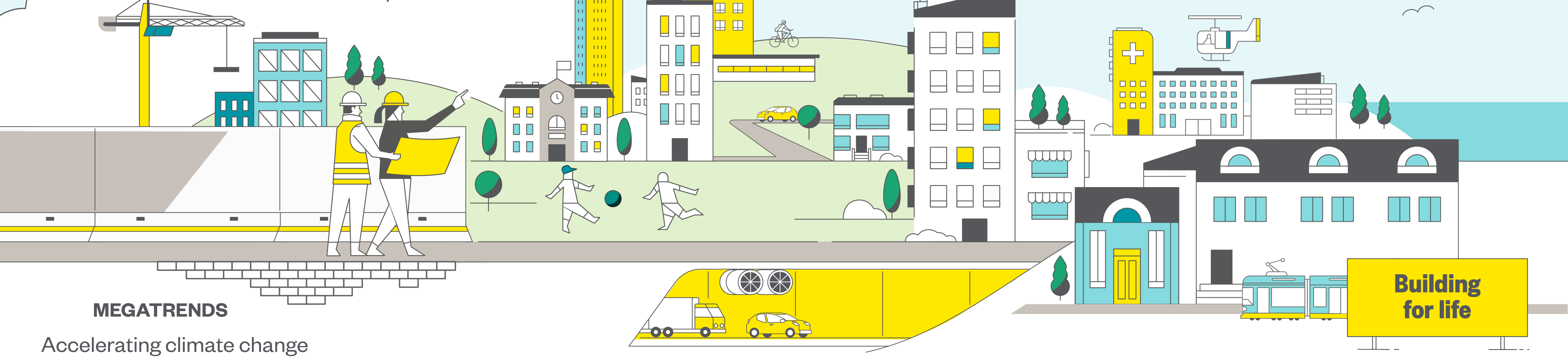
By listening, we build wisely.

STRATEGIC OBJECTIVES

- Increase shareholder value
- Provide an excellent customer experience
- Be a desired employer
- Mitigate climate change

STRATEGIC PRIORITIES

- A portfolio that is optimised for market conditions and risk management
- Lifecycle-wise construction
- Customer work that produces value
- Efficiency and digitalisation
- Corporate culture, people and expertise



MEGATRENDS

Accelerating climate change

Denser cities

Accelerating digitalisation

VALUES

We´re great to work with · Our expertise delivers results · Our enthusiastic approach takes us far

SRV

From a difficult market towards sustainable profitability improvement

LONG-TERM GOALS
2027

>50 EUR million
Operative operating profit

>900
EUR million
Revenue

The target is to distribute a dividend of 30-50% of the annual result, considering the company's outlook and capital needs.

WE GROW THE RELATIVE SHARE OF

Developer and development based projects
HOUSING

WE GROW

Development projects
BUSINESS

WE STRENGTHEN

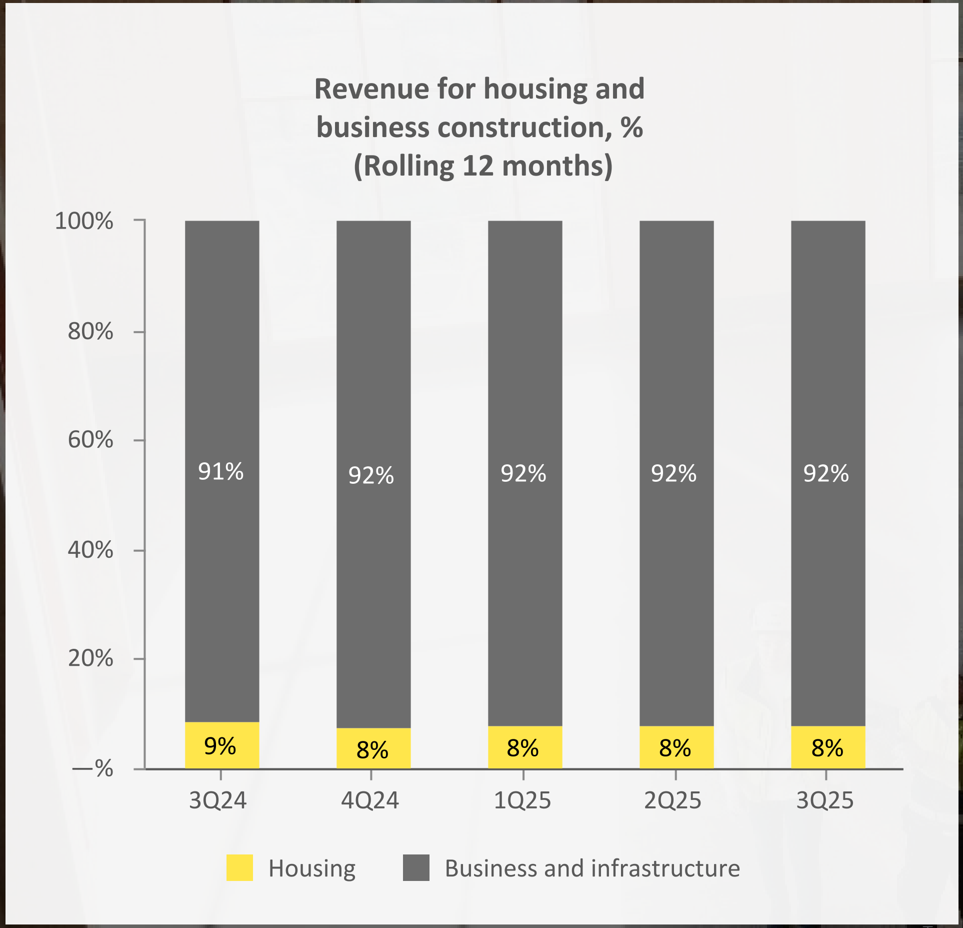
Cooperative projects
BUSINESS

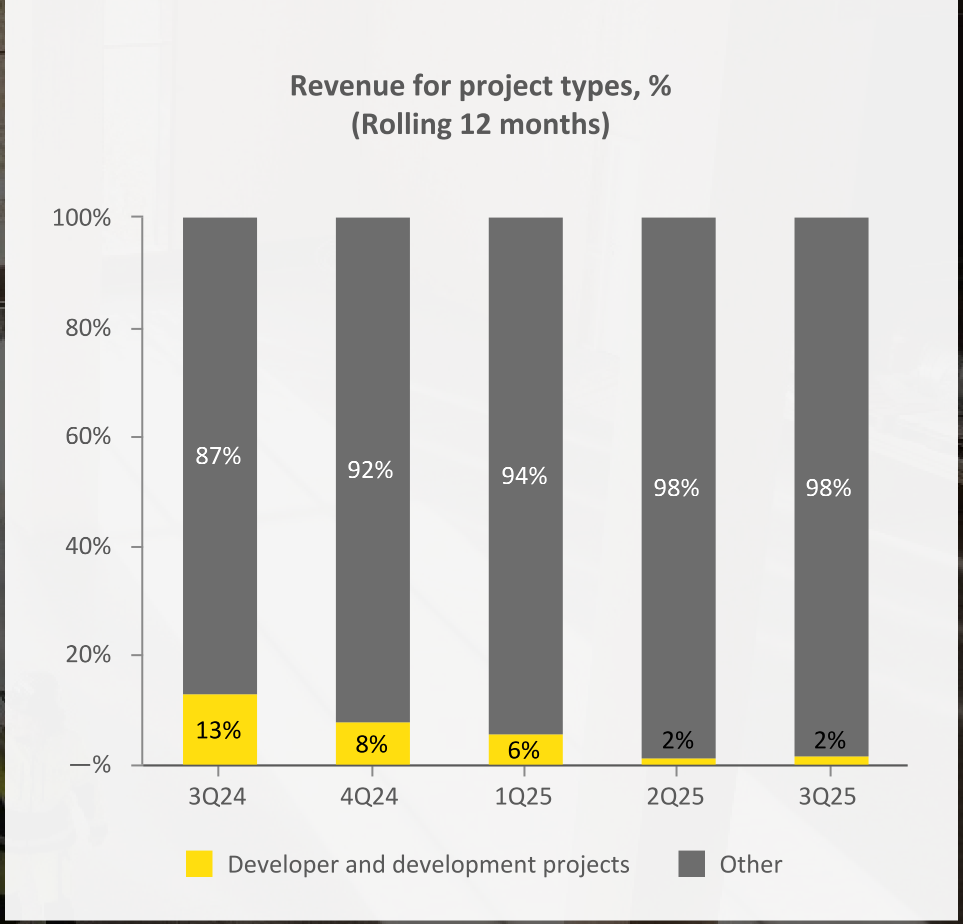
Optimized portfolio structure and risk management

Lifecycle wisdom

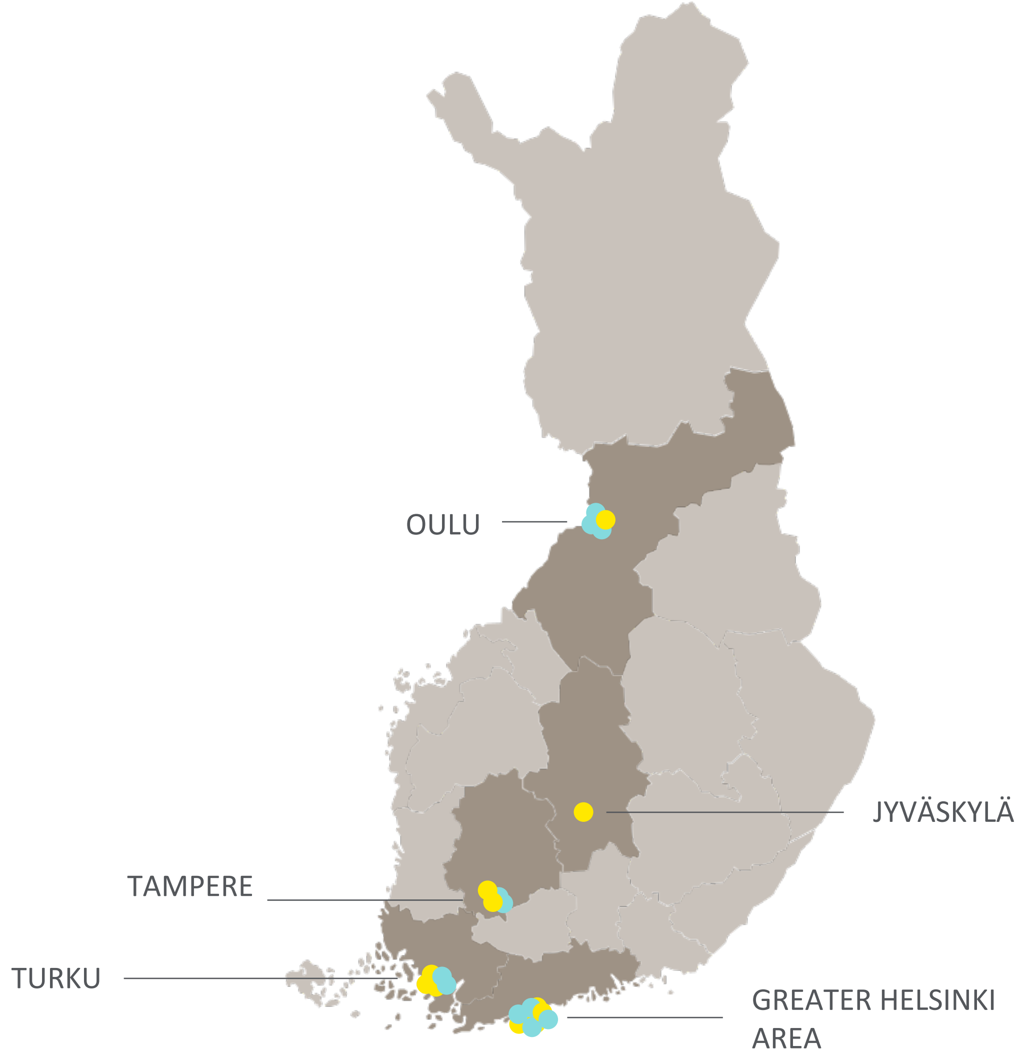
SRV

Strategy: Portfolio change delayed





An extensive project development pipeline enables the target portfolio

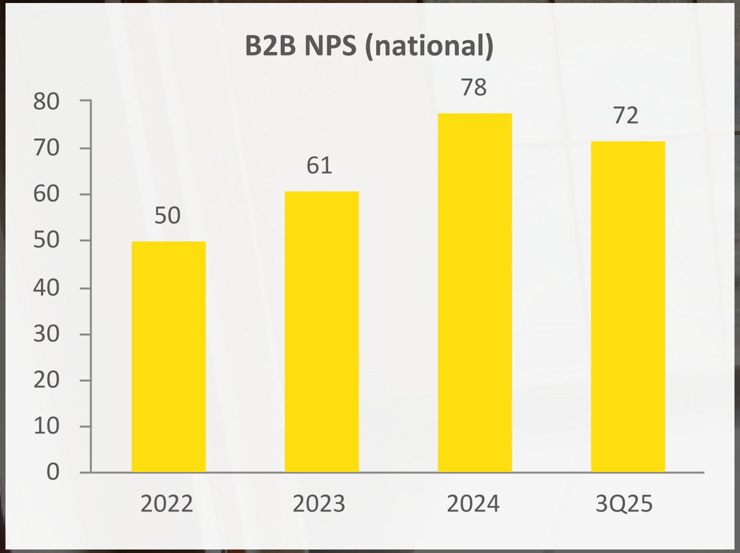


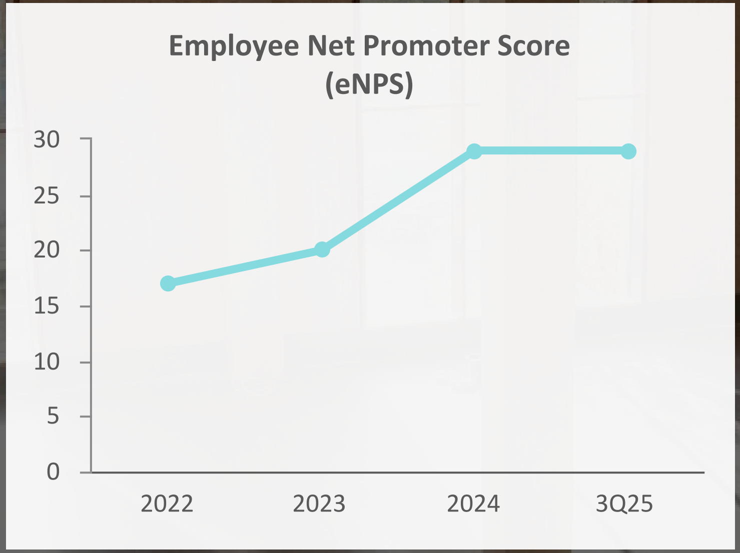
Housing **(developer and development projects)**
approx. 417,000 floor m²
Greater Helsinki area, 307,000 floor m²
Regions, 110,000 floor m²

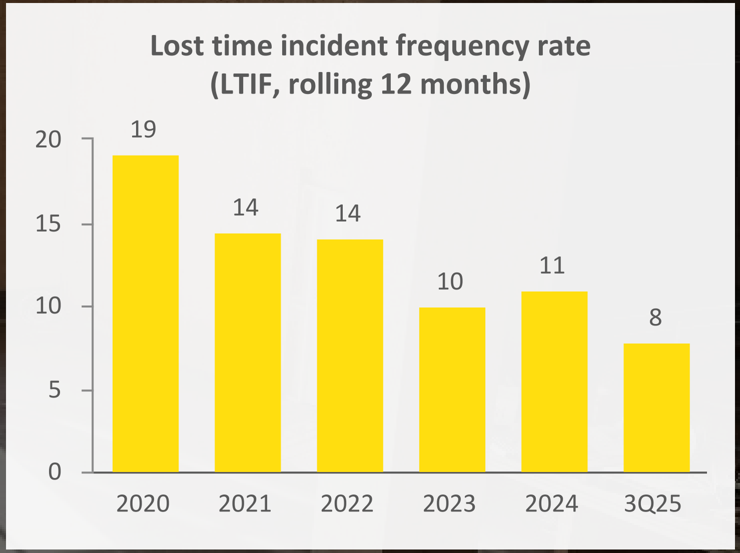
Business **(development projects)**
approx. 606,000 floor m²
Greater Helsinki area, 202,000 floor m²
Regions, 404,000 floor m²

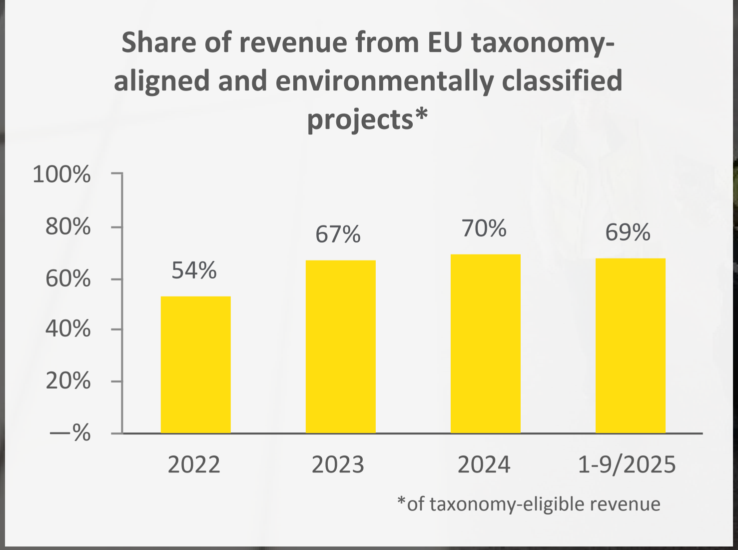
Total
approx. 1,023,000 floor m²

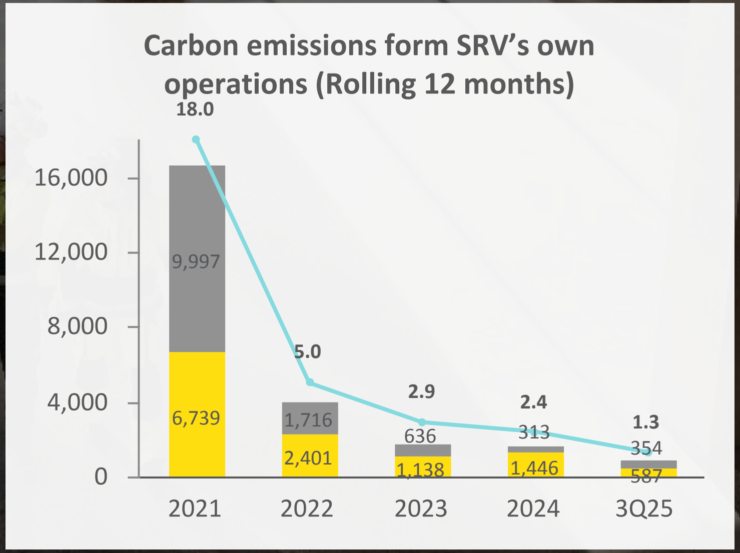
Strategy: ESG indicators have developed positively











1 COMPLETED PROJECTS

2 ONGOING AND UPCOMING PROJECTS

Horisontti
Helsinki

Area: 16,400 gross m^2

Schedule: April 2023 – April 2025

Contract type: Development project

62 m€ revenue

Ruutana school centre
Kangasala

Area: 5,300 m^3

Schedule: March 2023 – July 2025

Contract type: Collaborative project management contract

18 m€ revenue

Inkeroinen multipurpose building
Kouvola

Area: 7,878 gross m^2

Schedule: June 2023 – July 2025

Contract type: Cooperative turnkey contract

30 m€ revenue

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1 **COMPLETED PROJECTS**

2 ONGOING AND UPCOMING PROJECTS

Wintteri, Uusikaupunki

Area:	22,500 gross m²
Schedule:	January 2022 – August 2025
Contract type:	Lifecycle project

64 m€ revenue

Sammontalo, Lappeenranta

Area:	12 000 gross m²
Schedule:	May 2023 – August 2025
Contract type:	Collaborative project management contract

44 m€ revenue

Metsä Wood Kerto LVL mill, Äänekoski

Area:	50 000 brm²
Schedule:	June 2023 – September 2025
Contract type:	Collaborative project management contract

97 m€ revenue

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1 COMPLETED PROJECTS

2 ONGOING AND UPCOMING PROJECTS

Annex to the National Museum of Finland, Helsinki

Area: 6,000 gross m²

Schedule: September 2023 – summer of 2026

Contract type: Flagship alliance project

46 m€ revenue

Myllypuro health and well-being centre, Helsinki

Area: 14,000 gross m²

Schedule: July 2025 – 2027

Contract type: Collaborative project management contract

61 m€ revenue

Haso / Maunulantie 25 and As Oy Helsingin Syysvilja (7 apartment buildings), Helsinki

Area: 18,439 gross m²

Schedule: September 2025 – summer of 2027

Contract type: Turnkey contract

32 m€ revenue

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1 COMPLETED PROJECTS

2 ONGOING AND UPCOMING PROJECTS

Market Square Hotel, Oulu

Area: 11,291 gross m^2

Schedule: September 2025 – June 2026

Contract type: Turnkey contract

14 m€
revenue

Final phase of TAYS renewal project, Tampere

Not yet in the order backlog*

Area: 170,000 gross m^2

Schedule: 2025 – 2032 (estimation)

Contract type: Project management contract

600 m€
revenue

LUMI AI Factory data centre, Kajaani

Not yet in the order backlog*

Schedule: 2026 – 2027 (estimation)

Contract type: Collaborative project management contract

*Won project, not yet recorded in the order backlog

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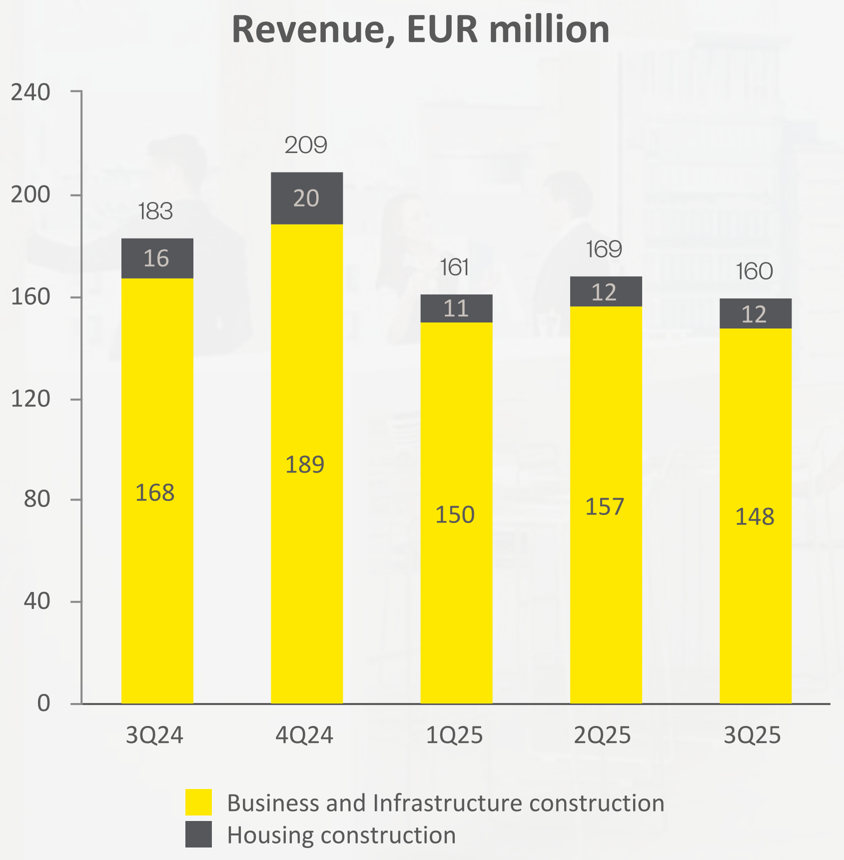
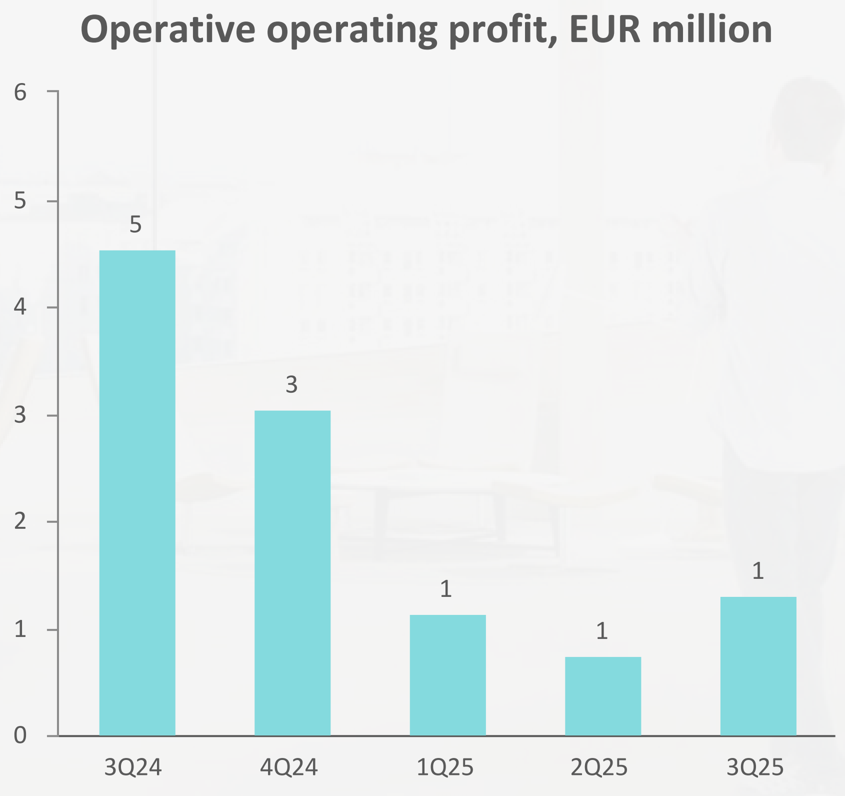
Interim Report 1-9/2025

Revenue and and operative operating profit decreased from the comparison period



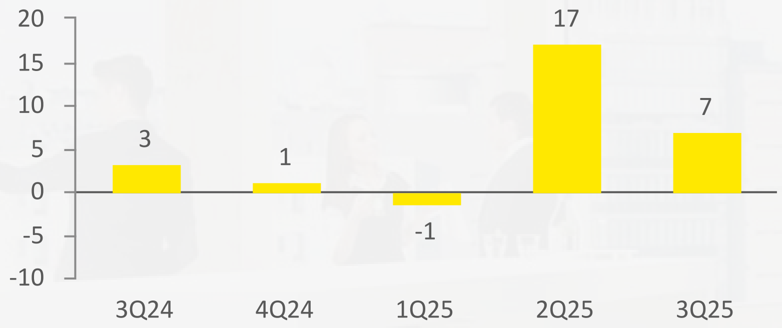


Revenue decreased in both business and residential construction.

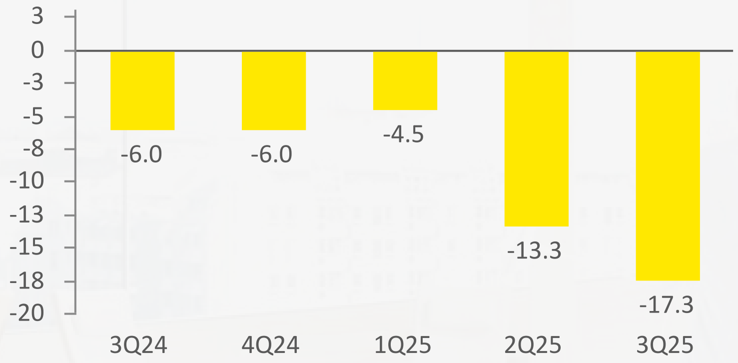
Operative operating profit was weakened by lower volumes than in the comparison period and the fact that revenue was almost exclusively focused on contracting. The quarterly margin of infrastructure construction continued to be stronger than in the comparison period.

Financial reserves continued to strengthen

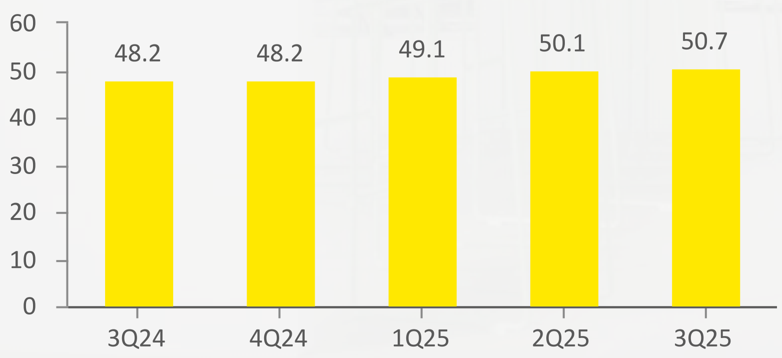
Operating cash flow after investments, EUR million



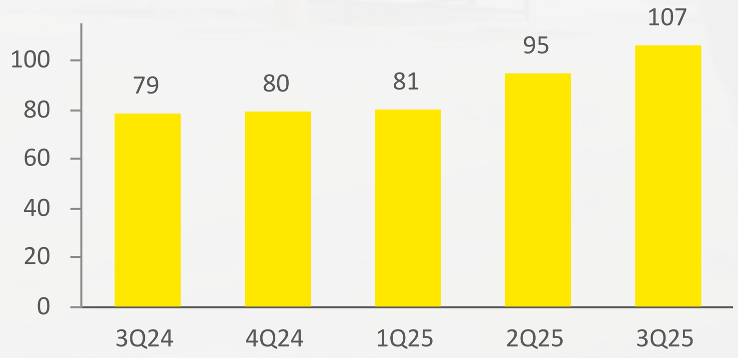
Gearing IFRS16 adjusted, %



Equity ratio, IFRS16 adjusted %



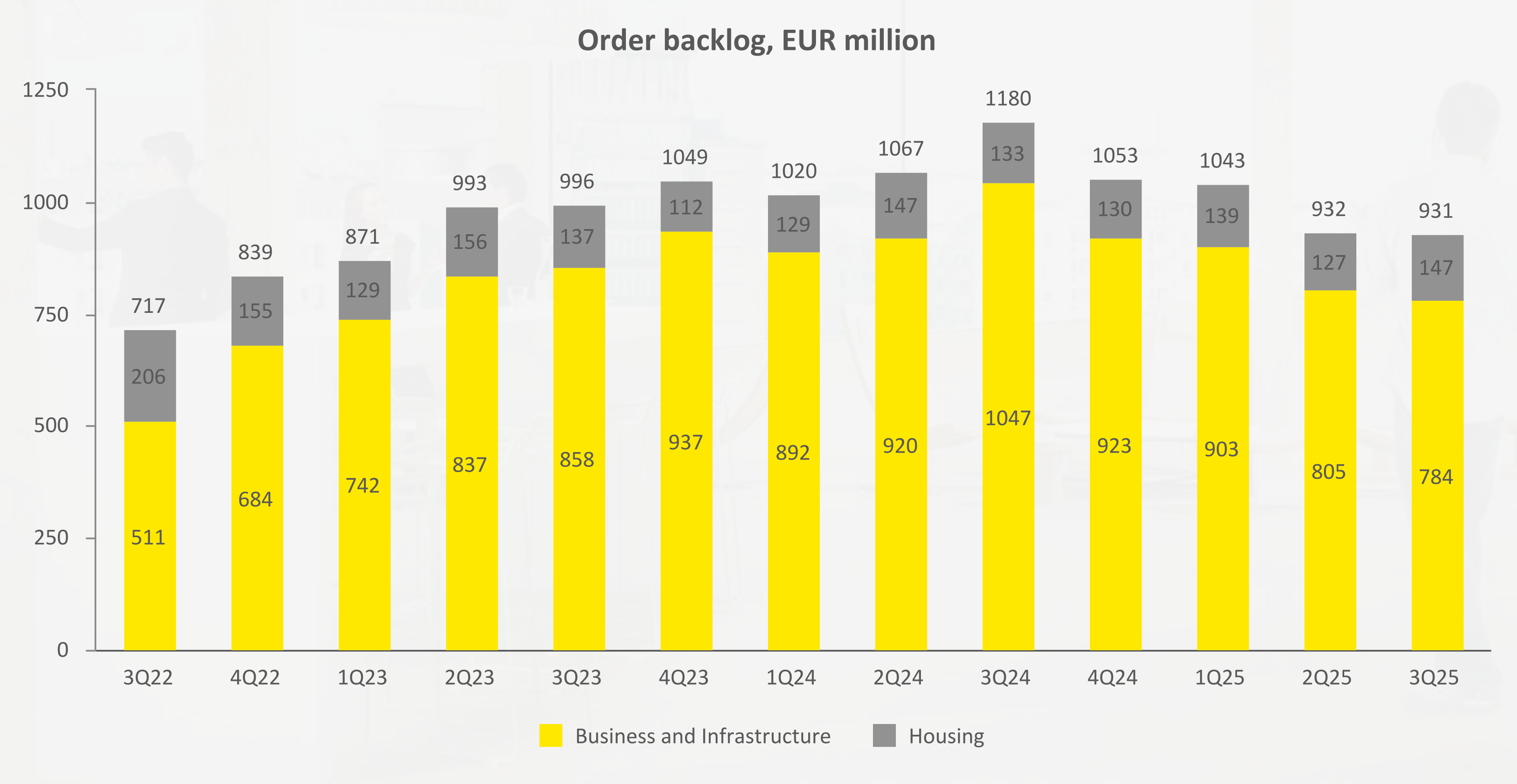
Financial reserves, EUR million



The key figures of the balance sheet are stable and at a good level.

Financial reserves continued to strengthen.

Order backlog remained at the previous quarter's level

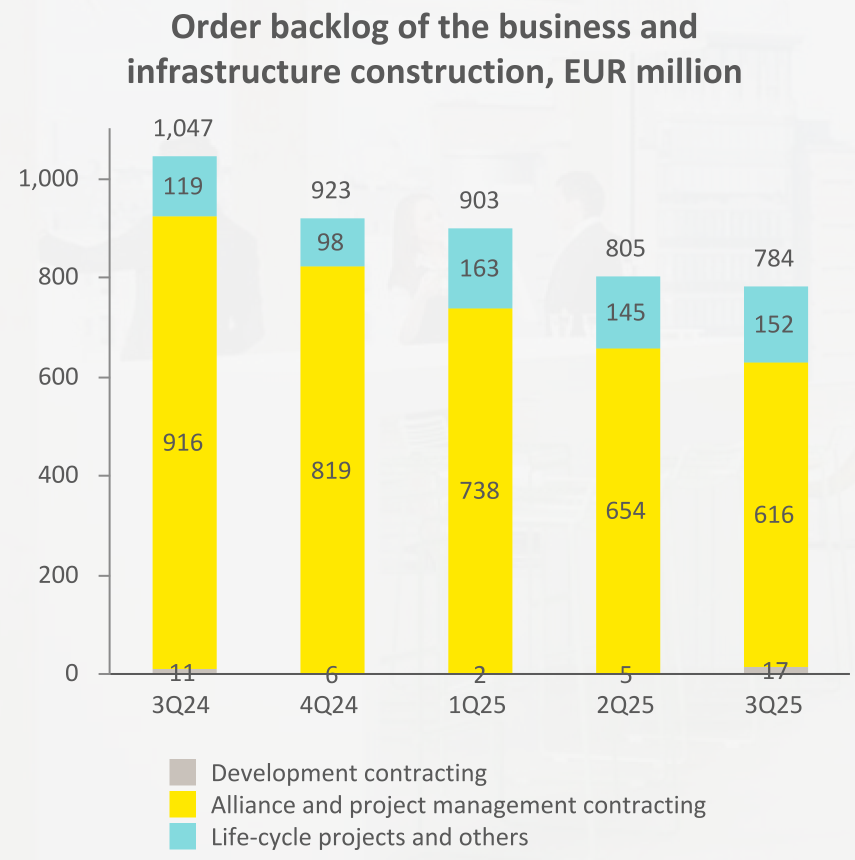


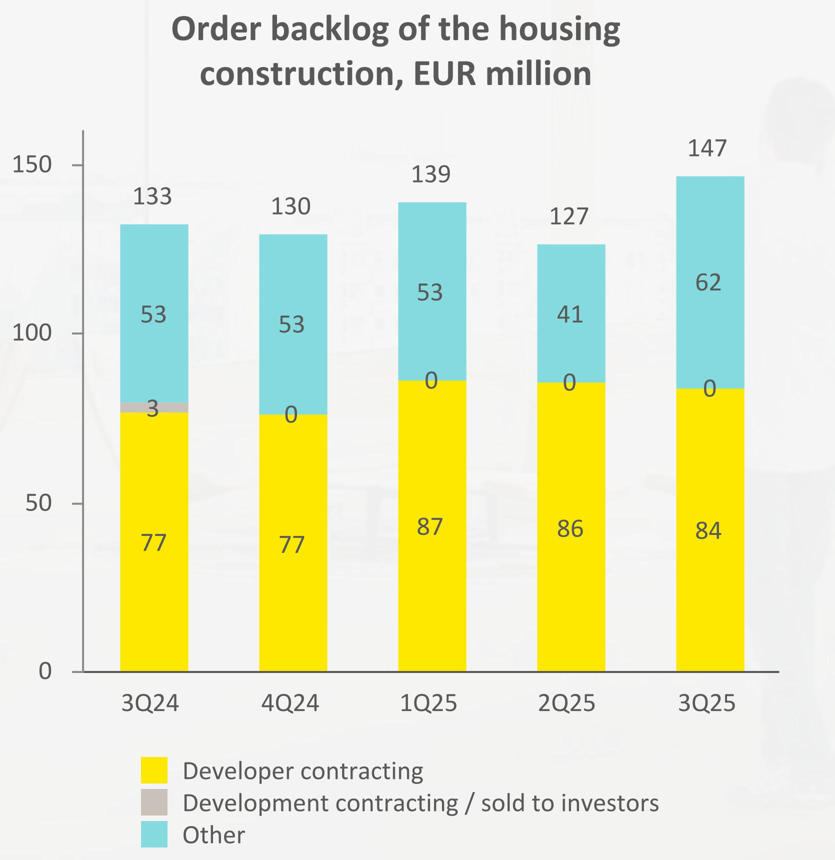
During July - September new contracts were signed for the worth of 150.1 (273.9) EUR million.

In addition, SRV has approximately EUR 1.1 billion in projects that have been won or tied to pre-development agreements and have not yet been recorded in the order backlog.

Also, the order backlog for the service periods of lifecycle projects was 104 EUR million.

The structure of the order backlog is contract-oriented





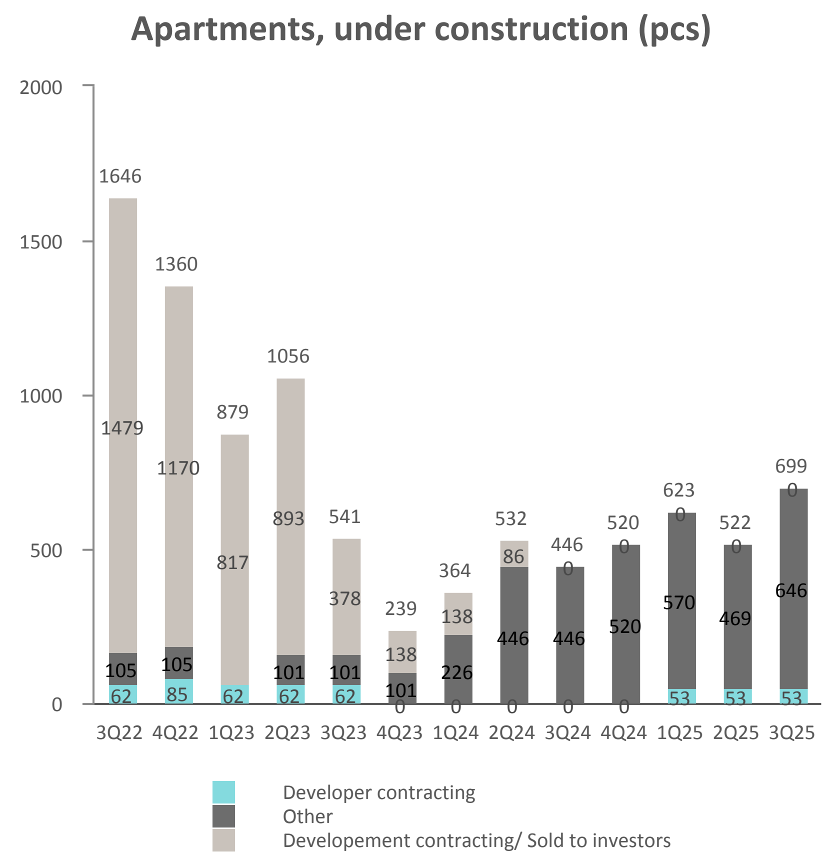
The share of project management and alliance contracting in the order backlog is still high, but decreasing compared to the comparison period.

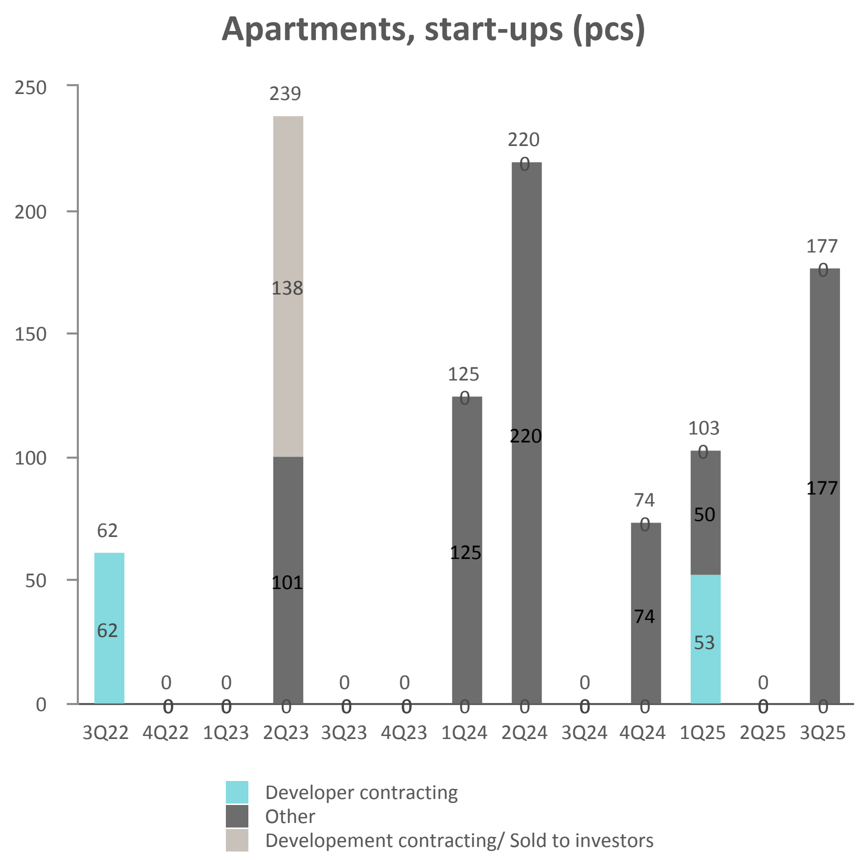
The share of lifecycle projects for business premises increased from the comparison period.

The order backlog of housing construction increased.

The share of projects sold to investors in the order backlog is very small.

Number of apartments under construction on the rise





At the end of September, a total of 699 apartments were under construction.

In September, SRV and the City of Helsinki signed an agreement on the construction of seven apartment buildings and two parking garages in Maunula, Oulunkylä, Helsinki.

Outlook 2025

NÄKYMÄT 2025 (SPECIFIED)

The Group’s revenue for 2025 is expected to decrease compared to 2024 and to be

EUR 650-680 million

(Revenue in 2024: EUR 745.8 million)

(Previously EUR 630-680 million)

- Operative operating profit is estimated to be

positive

(Operative operating profit in 2024: EUR 10.3 million)

READY FOR PROFITABLE GROWTH

1.

The company’s situation is strong

Revenue and operative operating profit decreased from the comparison period.

Order backlog at the previous quarter's level. The number of contracts won that were not recorded in the order backlog increased.

The financial position is strong and the number of completed, unsold apartments is low.

Financial reserves continued to strengthen.

2.

The market challenges

There is a lot of uncertainty related to the development of the market situation, and it is difficult to predict the timing of a major turnaround.

We expect the market to start growing from 2026 onwards, when positive wage development and declining taxation of labour strengthen consumers' purchasing power, and the halt in the decline in interest rates and housing prices no longer encourages people to wait to change homes. We estimate that growth will accelerate in 2027.

3.

Ready for profitable growth

Our excellent customer satisfaction and motivated and skilled personnel enable us to grow as the market turns.

We will continue to strengthen our extensive and diverse project development base and aim to make targeted purchases of plots.

Our goal is to launch some developed and possibly developer-contracted projects during this year.

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