

Financial statement release 1-12/2025

SRV Group Plc

11 February 2026

**Operative operating
profit in line with
expectations – Sale of
SRV Infra Oy and new
hybrid bond secure
funding for strategic
growth**

Saku Sipola, President & CEO

Jarkko Rantala, CFO



Agenda

1 Market overview

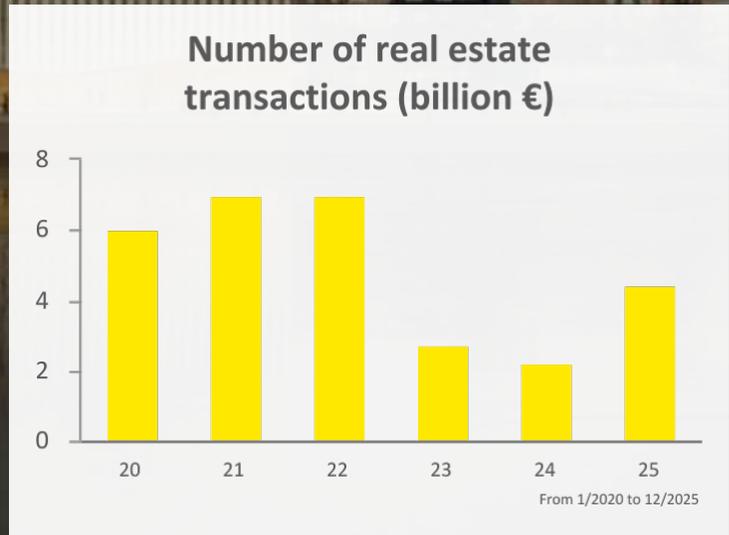
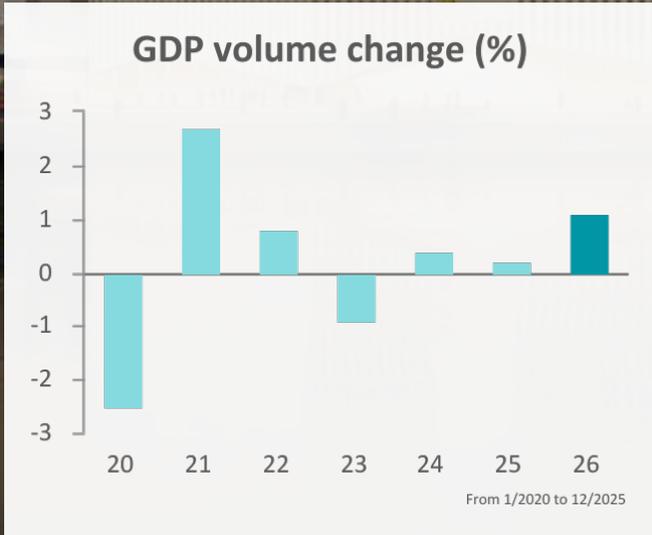
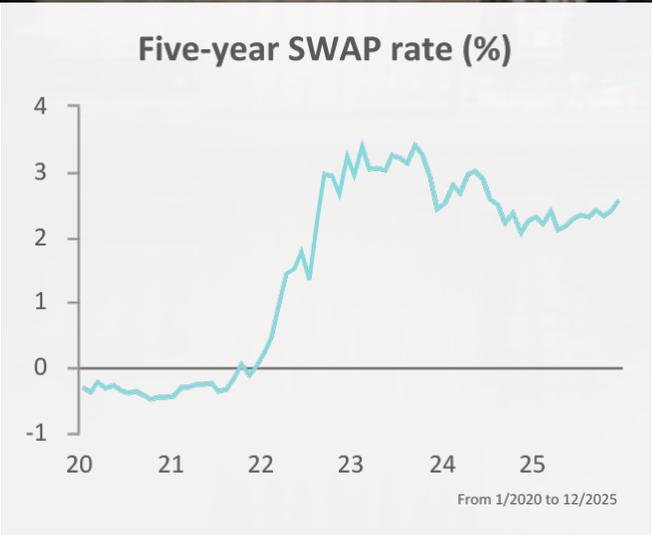
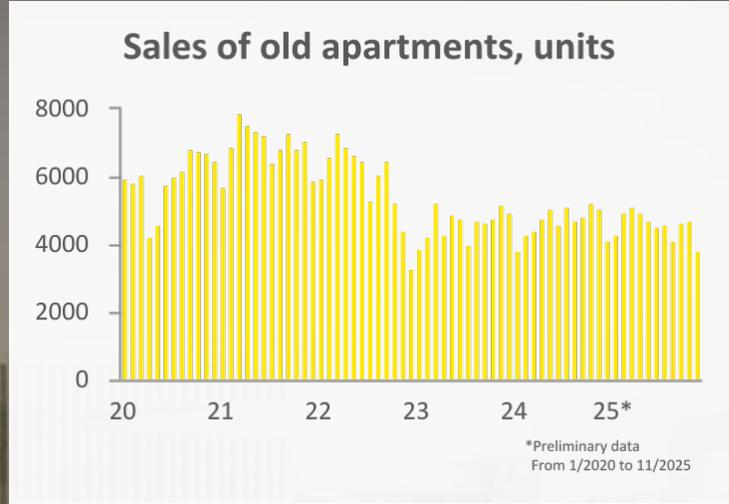
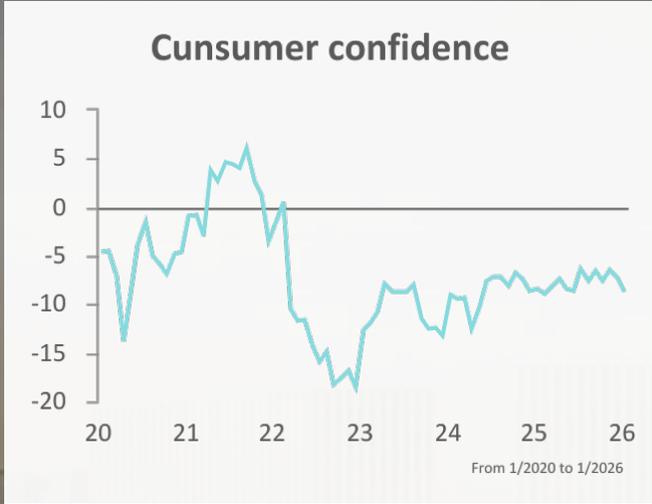
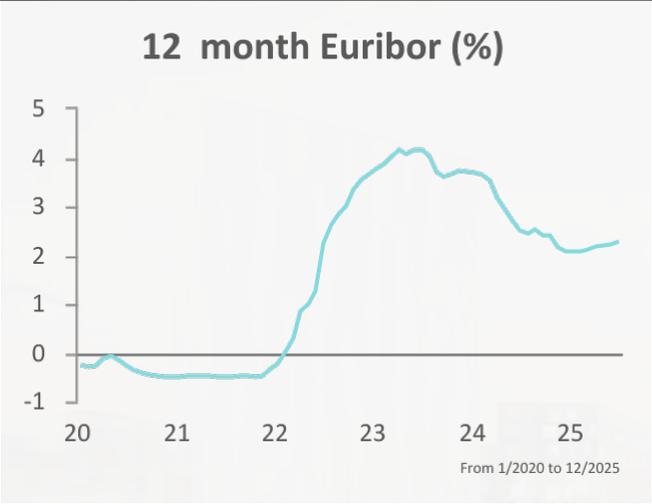
2 Strategy

3 Financial statement release 2025

4 Outlook 2026



Market uncertainty continued



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

The market outlook remains uncertain

- 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.
- There are several data centre projects in circulation and, if realized, they can create significant opportunities for construction companies.
- The market situation for private projects will remain challenging. We expect the market to start growing from 2026 onwards and the growth to accelerate in 2027.
- We do not expect growth in the housing market in 2026. The positive development of new projects is still slowed down by the ongoing oversupply, which, however, is expected to melt away in the next one or two years due to low start-up numbers and continued population growth.
- Tenant and investor demand for the non-residential developed projects is expected to strengthen as economic growth picks up.

Source: SRV

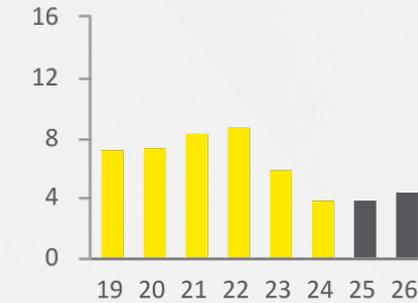
CFCI's forecast 09/25

Total construction
(EUR billion)



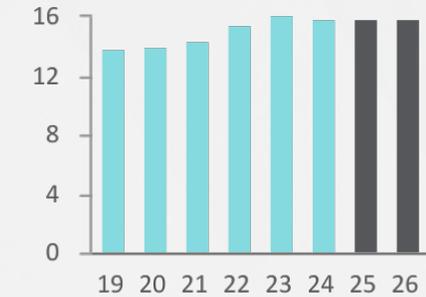
	2025	2026
Forecast 09/25	+0.8%	+3.5%
Forecast 04/25	+4.0%	+6.0%

Housing
(EUR billion)



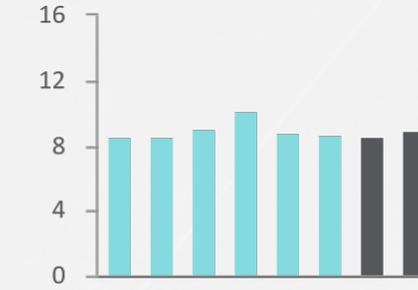
	2025	2026
Forecast 09/25	+1.0%	+12.0%
Forecast 04/25	+10.0%	+20.0%

Renovation
(EUR billion)



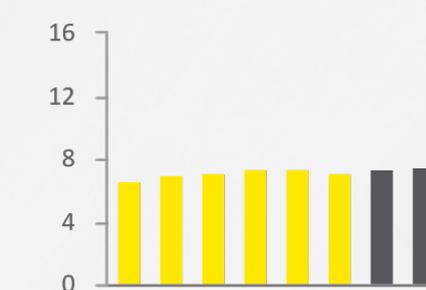
	2025	2026
Forecast 09/25	-0.5%	+0.5%
Forecast 04/25	+1.0%	+1.0%

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

Operative operating profit in line with expectations

Business 1-12/2025

Revenue

705.6 m€ (745.8)

Operative operating profit

6.8 m€ (10.3)

Order backlog

772.3 m€ (1,052.8)

Funding for growth secured

Revenue remained stable and operative operating profit was in line with expectations.

The order backlog decreased, but the outlook is positive: The value of the projects won, but not yet recorded in the order backlog, amounted to EUR 1.3 billion.

The sale of SRV Infra Oy and the new hybrid bond will ensure the funding of growth in line with the strategy.

Cautious signs of improvement in the market situation

The transaction volume has increased significantly, the first real estate funds have been opened and the investment market has seen a cautious positive development.

Towards the end of the year, the revenue will start to grow due to projects in the development phase and construction based on the company's own project development.

Sustainably profitable

- Increasing shareholder value
- Excellent customer and employee experience
- Mitigating climate change

Portfolio optimised for market conditions and risk management



We are **strengthening** our position in cooperative and other contracting



We are **increasing** our development projects in business premises and residential projects



We are **increasing** our developer-contracted residential projects

Lifecycle-wise construction

Customer work that produces value | Efficiency and digitalisation | Corporate culture and expertise

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

We're great to work with

Our expertise delivers results

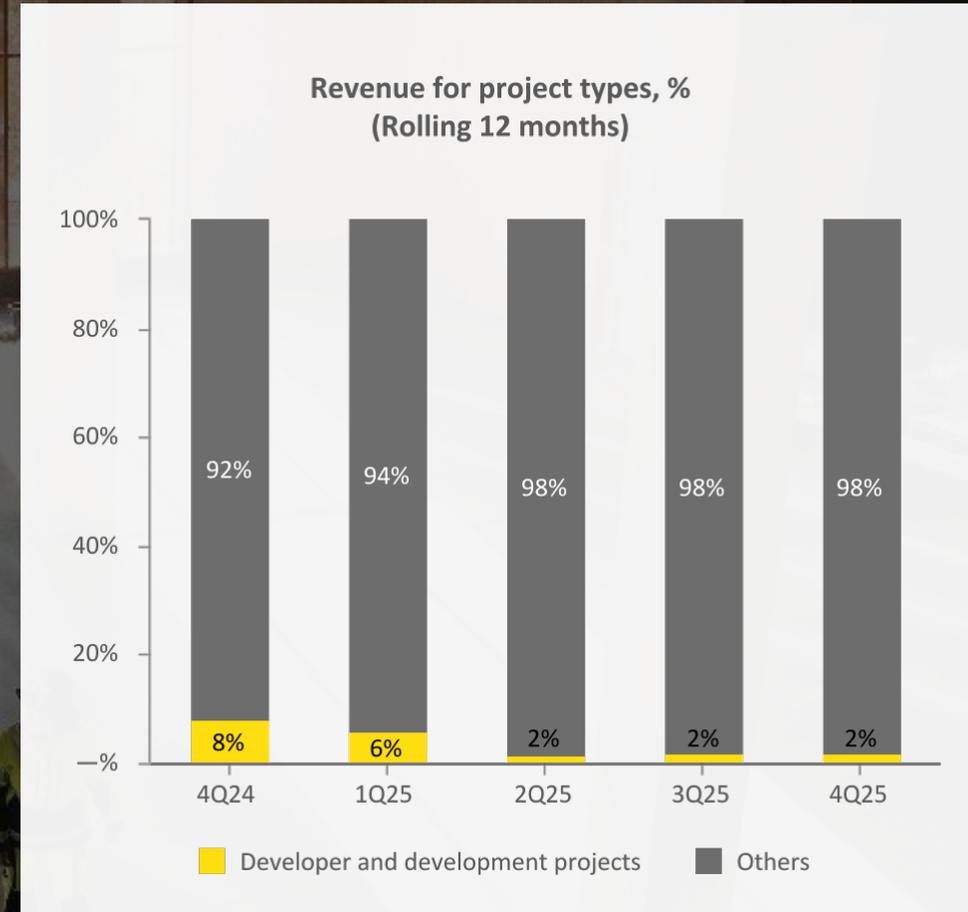
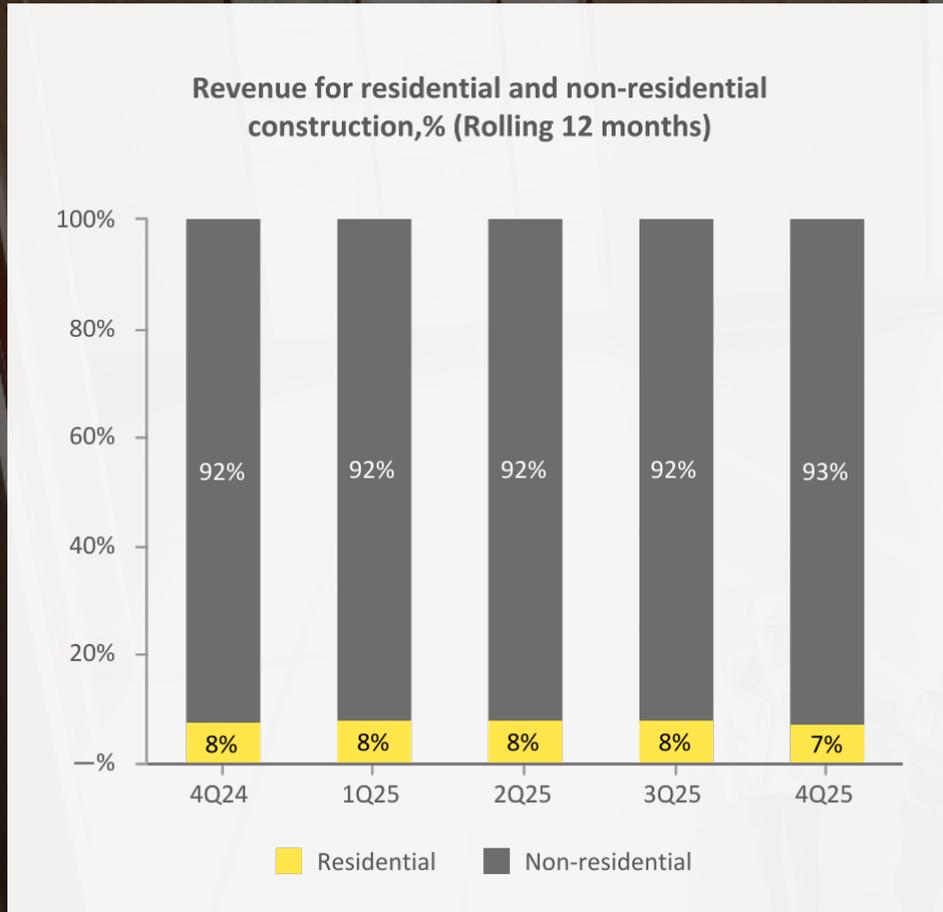
Our enthusiastic approach takes us far

Long-term objectives 2029-2030:

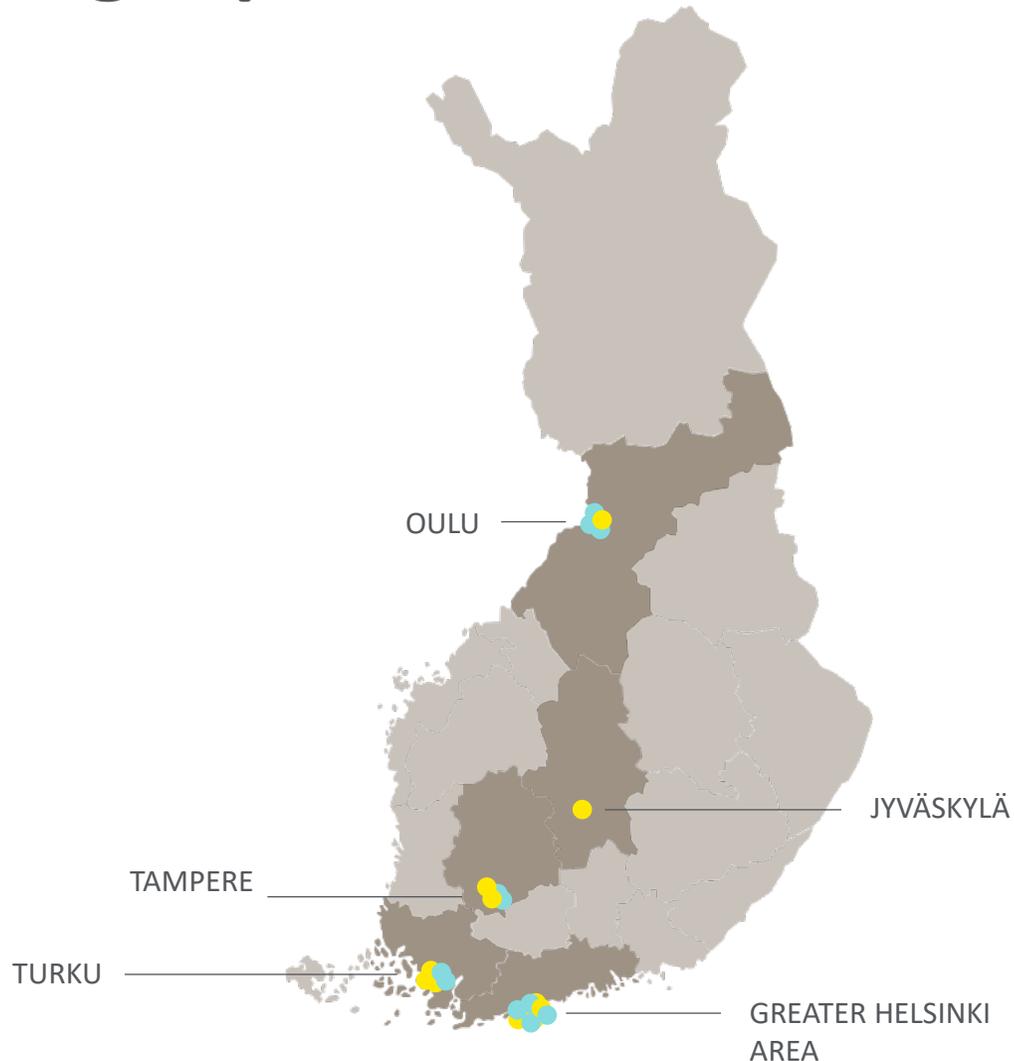
Operative operating profit at least EUR 50 million

Revenue > EUR 900 million

Strategy: portfolio change delayed



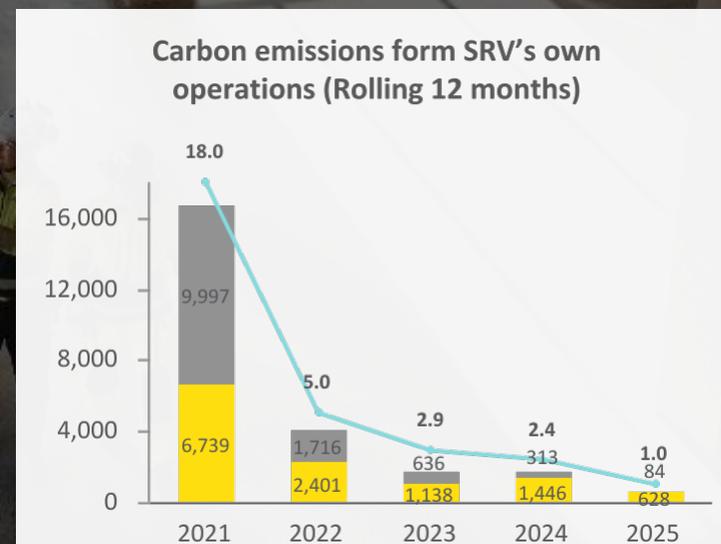
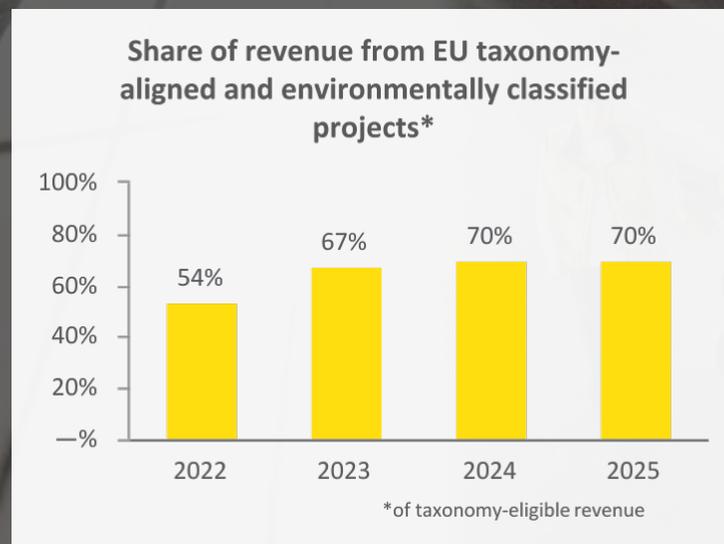
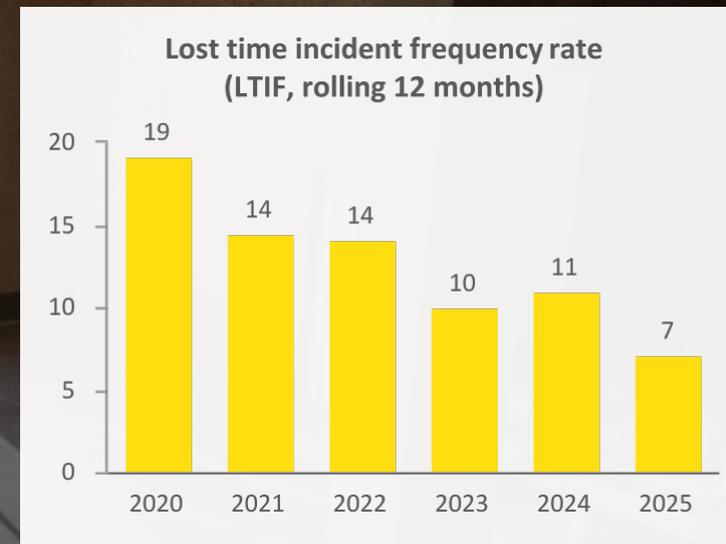
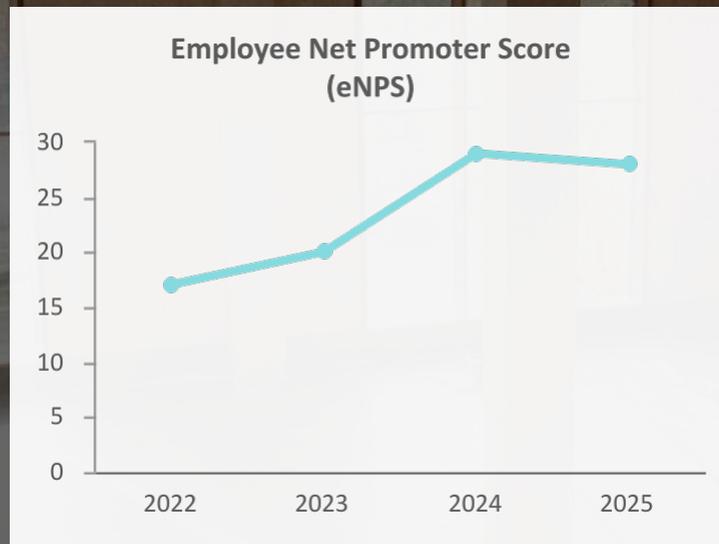
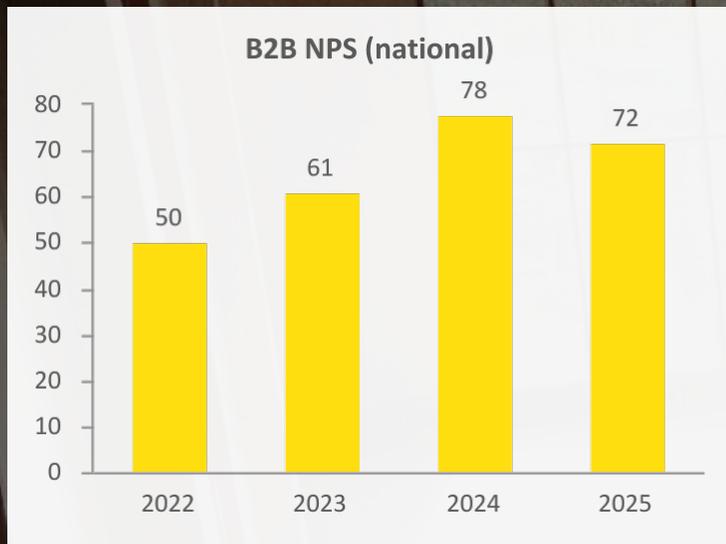
An extensive project development pipeline enables the target portfolio



Total
approx. 1,023,000 floor m²

The project development base has grown by 50% since 2023

Strategy: ESG indicators have developed positively



1 COMPLETED PROJECTS

Rajamäki campus, Nurmijärvi



Extent: 7,600 gross m²
Schedule: June 2023 – October 2025
Contract type: Turnkey contract

24 m€
revenue

2 ONGOING AND UPCOMING PROJECTS

KOy Itämerentori real estate Valla, Helsinki



Extent: 7,320 gross m²
Schedule: January 2025 – October 2025
Contract type: Project management contract

7 m€
revenue

Oulu's new head police station and prison, Oulu



Extent: 32,000 gross m²
Schedule: September 2022 – October 2025
Contract type: Flagship alliance project

113 m€
revenue

1 COMPLETED PROJECTS

Asunto Oy Espoon Luhtavehka,
Espoo



Extent: 2,962 gross m²

Schedule: December 2025 –
December 2026

Contract type: Developer-contracted
project

11 m€
revenue

2 ONGOING AND
UPCOMING PROJECTS

Anna Sahlsténinkatu 16,
Espoo



Extent: 3,666 gross m²

Schedule: January 2026 –
February 2027

Contract type: Development project

12 m€
revenue

Asunto Oy Espoon Luhtasammal,
Espoo



Extent: 3,101 gross m²

Schedule: Spring 2026 –
Spring 2027

Contract type: Development project

10 m€
revenue

1 COMPLETED PROJECTS

Defence industry production plant for Jytkia, Jyväskylä



Extent: 3,000 gross m²

Schedule: November 2025 – end of 2026

Contract type: Project management contract

6 m€
revenue

2 ONGOING AND UPCOMING PROJECTS

Final phase of TAYS renewal project, Tampere



Not yet in the order backlog*

Extent: 170,000 gross m²

Schedule: 2025 – 2032 (estimation)

Contract type: Project management contract

600 m€
revenue

LUMI AI Factory data centre, Kajaani



Extent: 7,000 gross m²

Schedule: January 2026 – Spring 2027

Contract type: Collaborative project management project

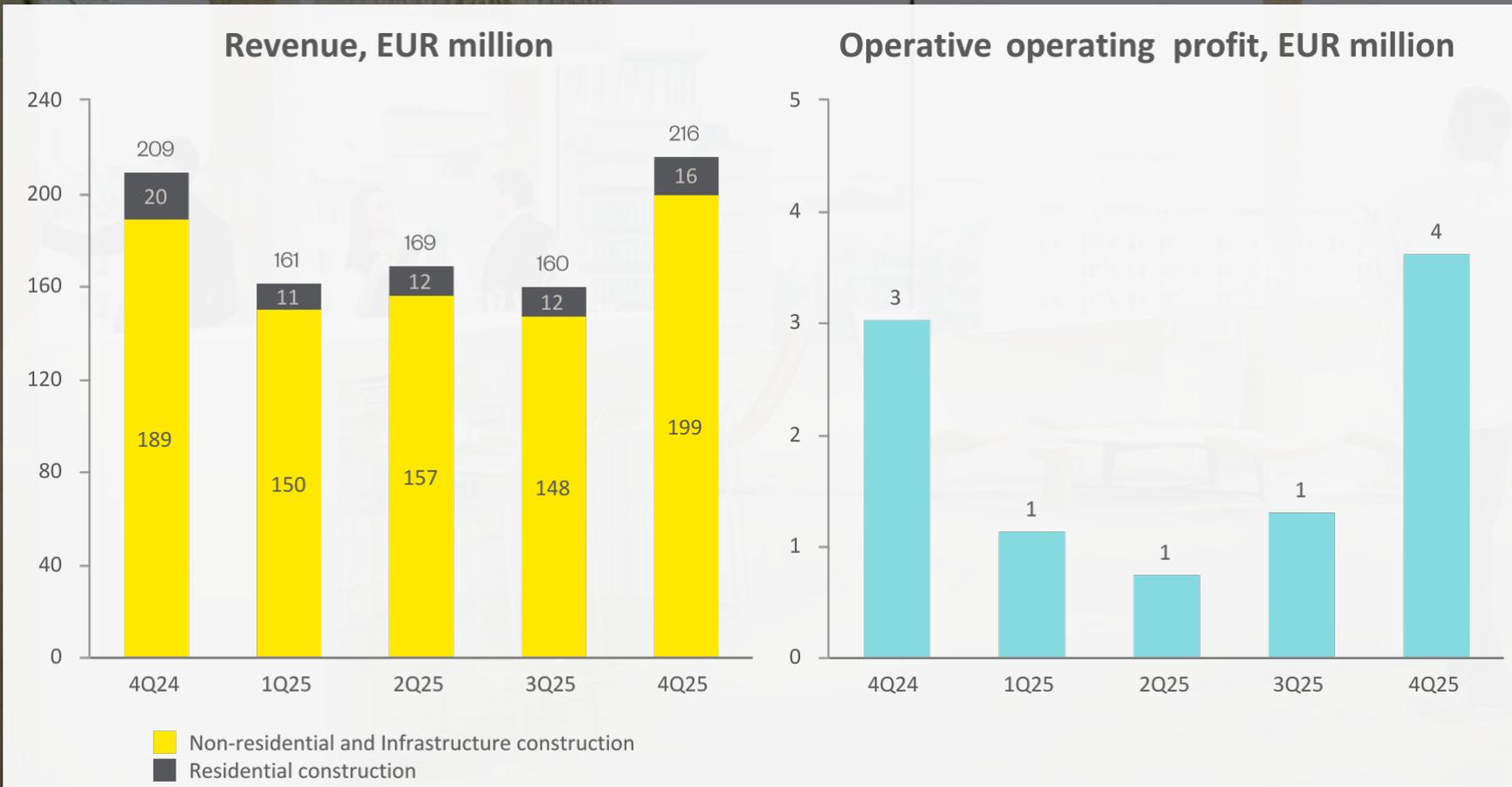
54 m€
revenue

*Won project, bound by development agreement, not yet recorded in the order backlog

Financial statement release 1-12/2025



Operative operating profit in line with expectations

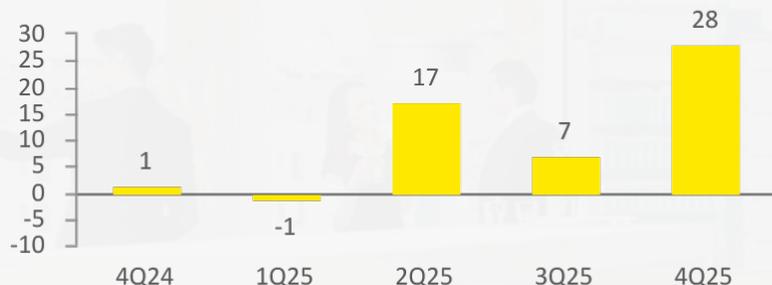


The revenue of non-residential and infrastructure construction increased, and the revenue of residential construction decreased.

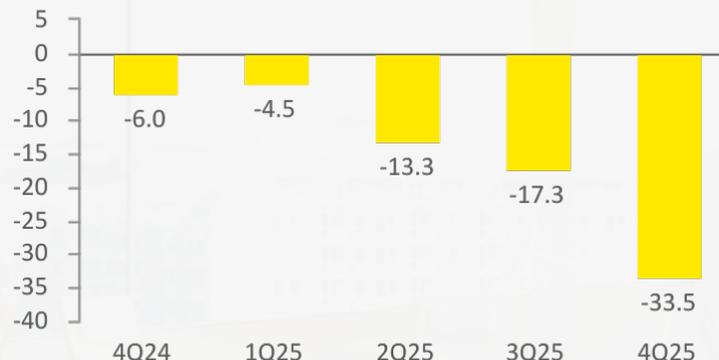
Operative operating profit was improved by the higher volume of non-residential and infrastructure construction than in the comparison period. The slightly lower volume of residential construction than in the comparison period and the almost exclusively focused on contracting had a negative impact on operative operating profit.

The sale of SRV Infra Oy and the new hybrid bond strengthened the balance sheet

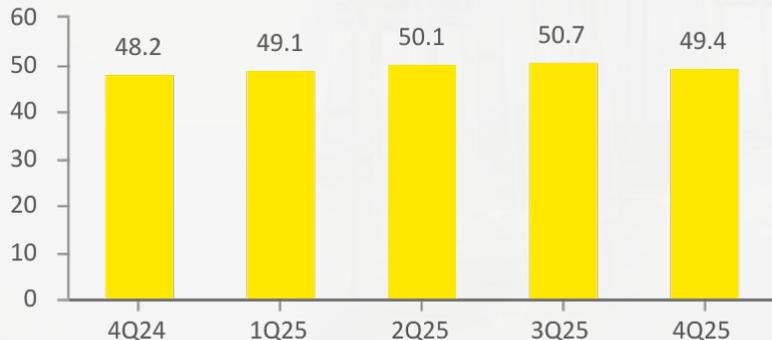
Operating cash flow after investments,
EUR million



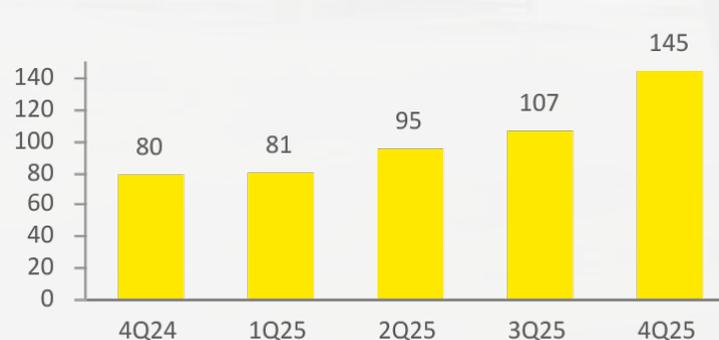
Gearing IFRS16 adjusted, %



Equity ratio, IFRS16 adjusted %



Financial reserves, EUR million



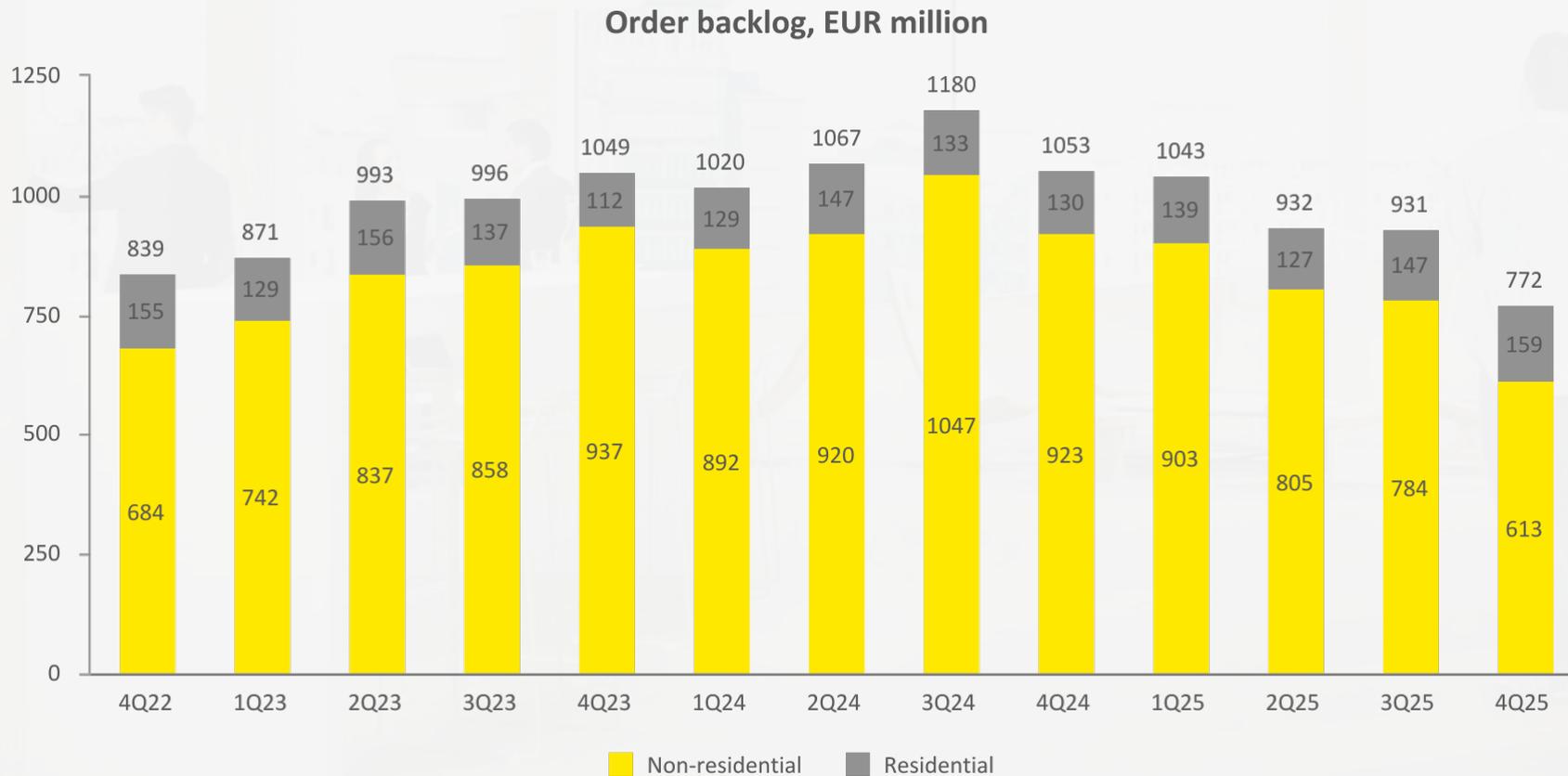
Financing arrangements to finance future growth completed:

In December, the sale of SRV Infra Oy to Kreate Oy was closed: the enterprise value of the transaction was approximately EUR 30 million and a capital gain of more than EUR 20 million was recorded from the transaction.

In December, a new EUR 22.5 million three-year green hybrid bond was issued.

In December, EUR 15 million of the previous hybrid bonds were redeemed and the remaining amount, with a nominal value of EUR 41.2 million, is prepared to be redeemed in June.

Order backlog for non-residential construction has decreased – the outlook is strong due to won projects



In October-December, a total of EUR 109.3 (66.0) million in new contracts were signed.

The sale of SRV Infra Oy decreased the order backlog by approximately EUR 60 million.

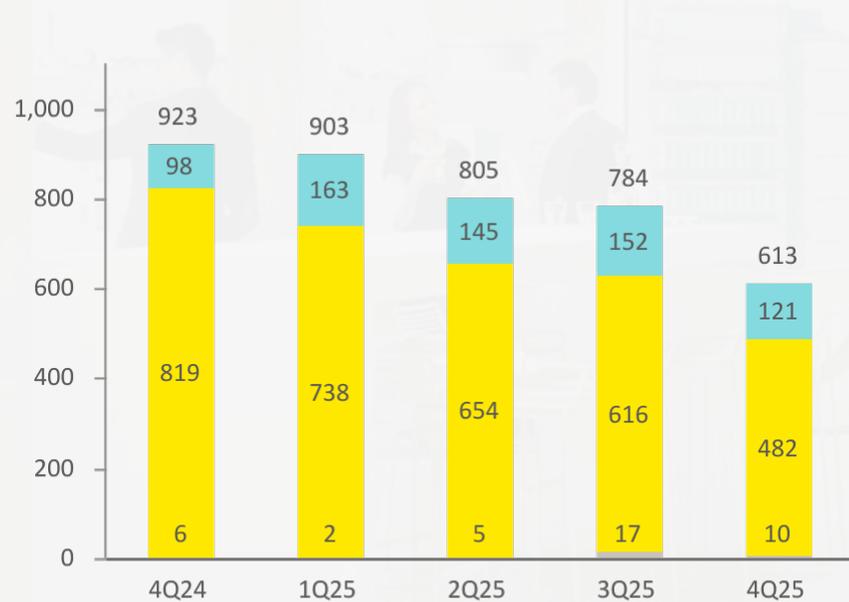
In 2025, several projects were won, such as the final phase of the TAYS renewal project, which is expected to be recorded in the order backlog in 2026.

SRV has projects worth approximately EUR 1.3 (0.7) billion that have been won or tied to pre-development agreements and have not yet been recorded in the order backlog.

In addition, the order backlog for the service periods of lifecycle projects was EUR 103 million.

The structure of the order backlog is contracting-oriented

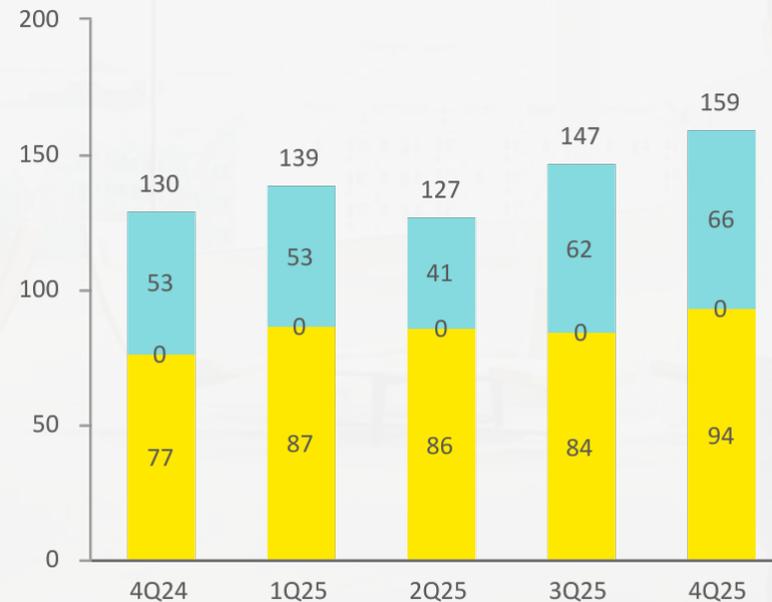
Order backlog of the non-residential construction*, EUR million



- Development contracting
- Alliance and project management contracting
- Life-cycle projects and others

*Infrastructure construction included in the order backlog until 3Q25

Order backlog of the residential construction, EUR million



- Developer contracting
- Development contracting / sold to investors
- Others

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

The sale of SRV Infra Oy decreased the order backlog by approximately EUR 60 million.

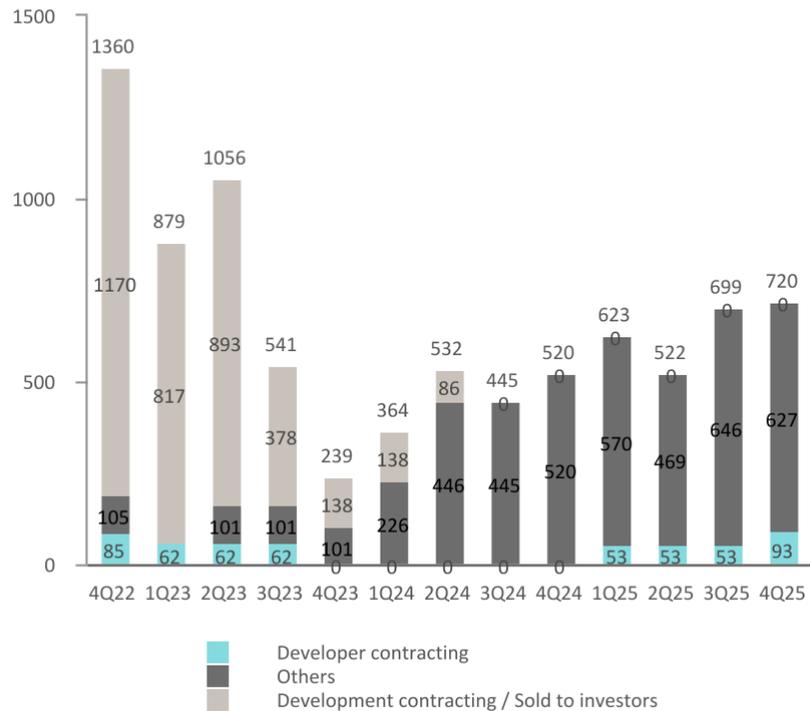
The share of non-residential life cycle projects increased from the comparison period, currently ongoing: the Suutarila multipurpose building in Helsinki, the Lyyra building of education and the Nissniku multipurpose building in Kirkkonummi.

The order backlog of residential construction increased.

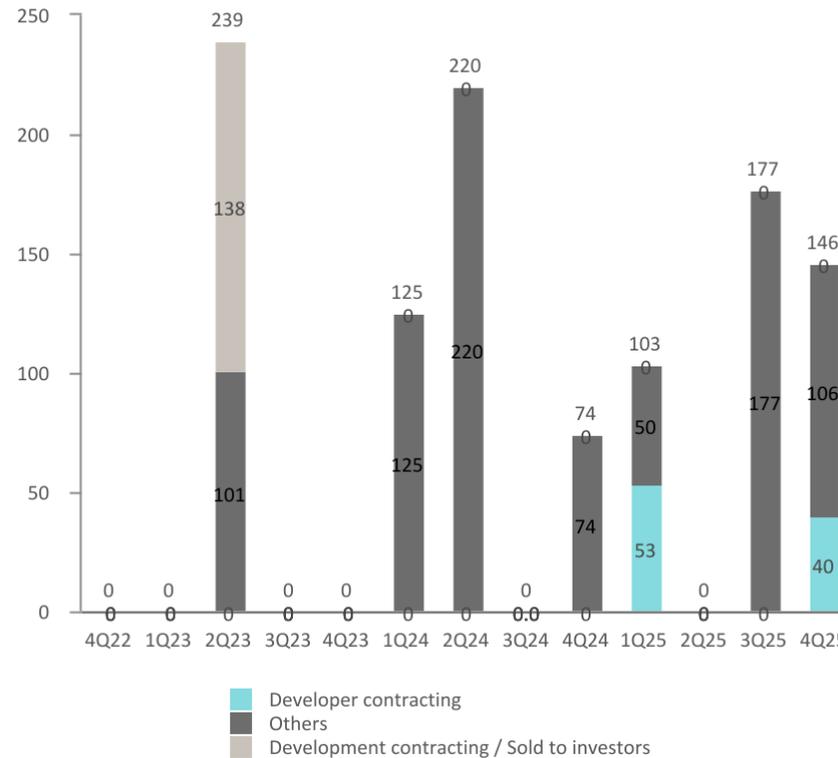
The share of projects sold to investors in the order backlog is very small.

Number of apartments under construction on the rise

Apartments, under construction (pcs)



Apartments, start-ups (pcs)



At the end of December, a total of 720 apartments were under construction.

In December, SRV launched the sale and construction of a developer-contracted residential building with 40 apartments, Asunto Oy Espoon Luhvehkka, in Niittykumpu, Espoo. In addition, the construction of 106 apartments in the Maunula service home and senior housing for the City of Helsinki in Oulunkylä began at the end of the year.

Outlook 2026



OUTLOOK 2026

The Group's revenue for 2026 is expected to be

EUR 650-750 million

(Revenue in 2025: EUR 705.6 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 remained stable and operative operating profit was in line with expectations.

The order backlog decreased, but the outlook is positive: the value of the projects won, but not yet recorded in the order backlog, amounted to EUR 1.3 billion.

The sale of SRV Infra Oy and the new hybrid bond will ensure the funding of growth in line with the strategy.

2.

The market challenges

Cautious signs of improvement: transaction volume has increased significantly, the first real estate funds have already been opened, and there are cautious positive developments in the investment market.

In the residential market, investor and consumer activity is increasing, although we do not see a major turnaround in the short term.

Population growth in the largest cities will continue and support the recovery of demand.

3.

Ready for profitable growth

In 2026, the aim is to accelerate the implementation of the strategy based on a strong project development base, i.e. to grow in development and developer-contracted production.

The growing data centre market offers opportunities for growth.

The anticipated starts of projects in the development phase and the company's own project development projects will significantly strengthen the financial development for the rest of the year.

SRV

