Interim Report 1-3/2026
SRV Group Plc
7 May 2026

Substantial order intake paves the way for strong performance in the rest of the year – first-quarter revenue and operative operating profit low, as expected

Saku Sipola, President & CEO
Jarkko Rantala, CFO

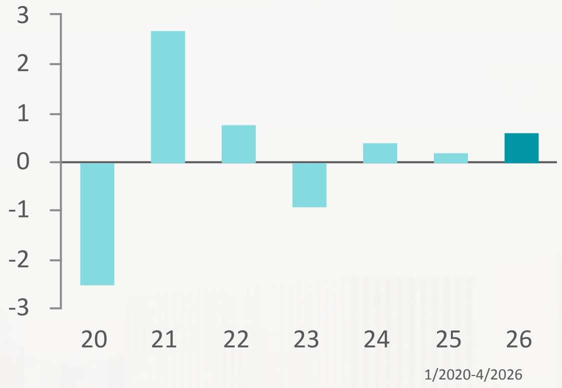
Agenda

SRV

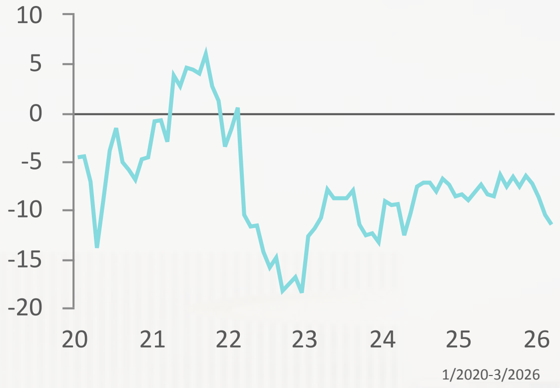
The macroeconomic environment remained uncertain

- The investor market, which picked up especially in the early part of the year, weakened as the war in Iran and the resulting rise in energy prices accelerated inflation and interest rates rose, at least temporarily.
- The clear weakening of consumer confidence weighs on private consumption and the housing market.
- The market conditions for construction are expected to start to strengthen in 2026–2027, although short-term uncertainty remains high.

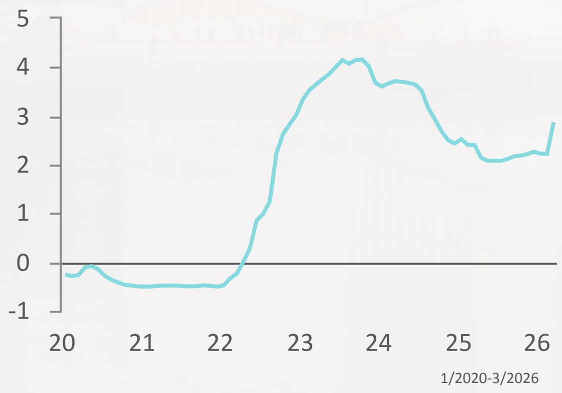
GDP volume change (%)



Consumer confidence

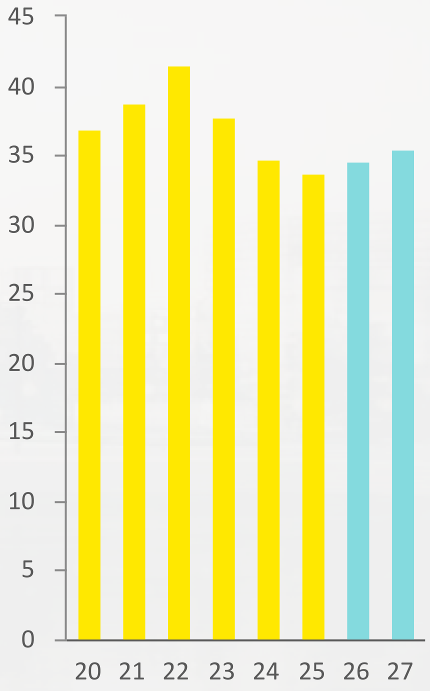


12 month Euribor (%)



Five-year SWAP rate (%)

CFCI's forecast 03/2026
Total construction market
(€ billion)



	2026	2027
Forecast 03/26	+1.5%	+1.0%
Forecast 09/25	+3.5%	

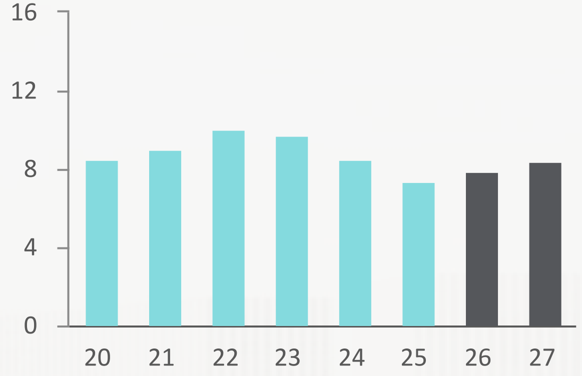
Sources: Bank of Finland, Statistics Finland, Investing.com, Ministry of Finance

Public sector demand has remained stable, with data centres forming a significant growth segment

NON-RESIDENTIAL CONSTRUCTION

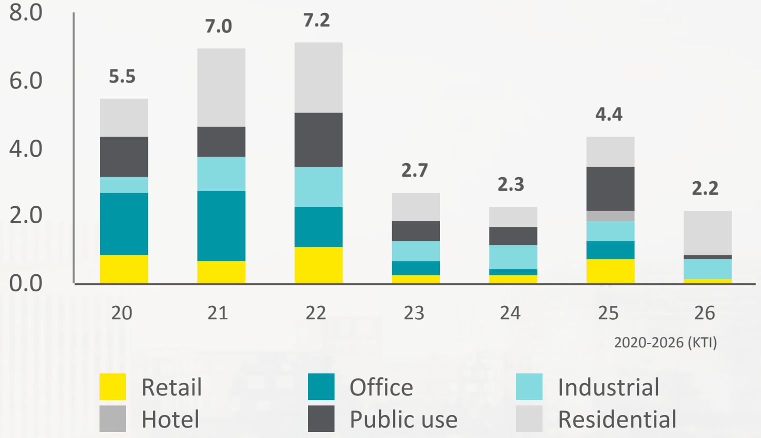
- Demand in the public sector has remained stable, and investments in public spaces will continue to support the contract market in the coming years.
- In the private sector, data centre projects in particular form a significant growth segment. The sharp increase in building permits for data centres is already reflected in the development of activity in commercial construction.
- Investor demand for non-residential premises showed gradual signs of recovery in the first half of the year, but the prolongation of the energy crisis and geopolitical uncertainty may weaken the development.

CFCI's forecast 03/2026: Non-residential (€ billion)

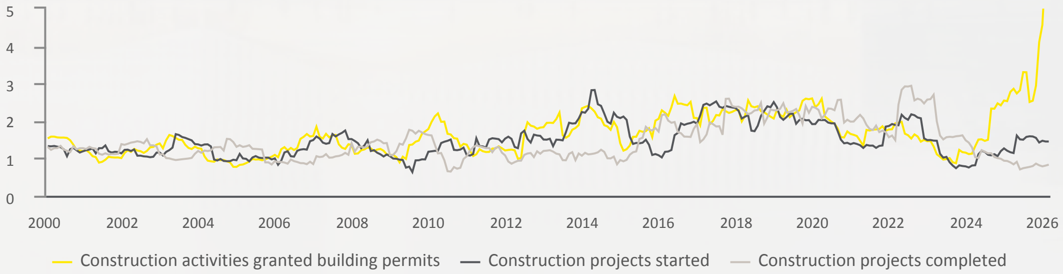


	2026	2027
Forecast 03/26	+6.0%	+4.5%
Forecast 09/25	+3.0%	

Number of real estate transactions (billion EUR)



Permits, starts and completions of transport buildings*



*Volume (million m3), moving annual sum

Sources: Statistics Finland, KTI, CFCI

Jorvi's hospital's new ward building, Espoo (completed)

Area: 50,000 gross m^2

Schedule: Summer 2022 - January 2026

Contract type: Alliance

210 m€ revenue

Nissniku multipurpose building, Kirkkonummi (ongoing)

Area: 9,500 gross m^2

Schedule: October 2025 - December 2027

Contract type: Lifecycle project

36 m€ revenue

Kruunuvuorenranta multipurpose building Helmi, Helsinki (ongoing)

Area: 17 000 brm^2

Schedule: May 2025 - Summer 2027

Contract type: Project management contract

60 m€ revenue

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DayOne data centre, Lahti (ongoing)

Area: Area not to be shared, agreed with the customer

Schedule: May 2026 – 2027

Contract type: Project management contract with target-price and guaranteed maximum price

The project will increase the order backlog by approx. 35 % compared to Q4/2025

Rovaniemi's main police station, Rovaniemi (ongoing)

Area: 12,800 gross m^2

Schedule: April 2026 - autumn 2028

Contract type: Flagship alliance project

50 m€ revenue

Meyer head office, Turku (upcoming)

Area: 14,579 gross m^2

Schedule: April 2026 - January 2028

Contract type: Development project

39 m€ revenue

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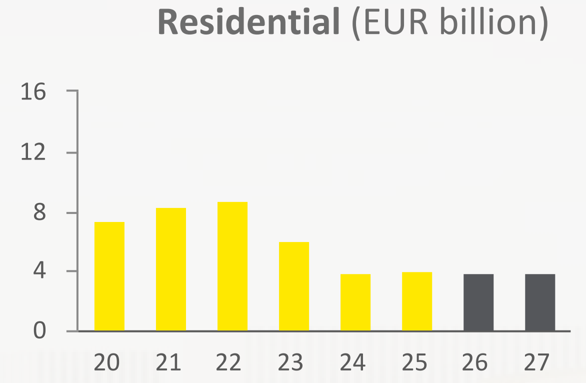
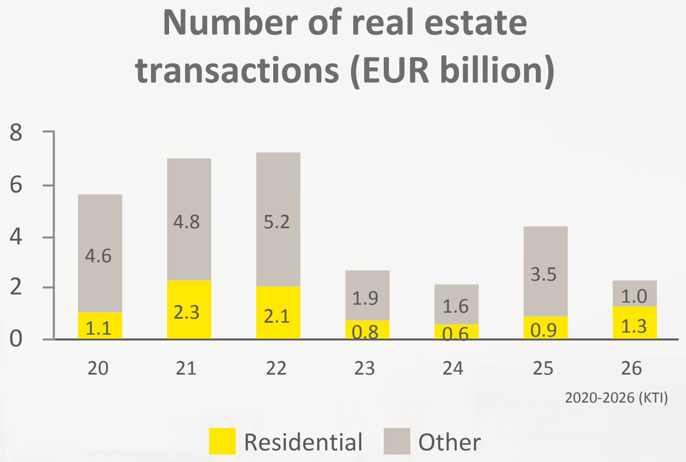
Investor market picked up at the beginning of the year, consumer market remained weak for the time being

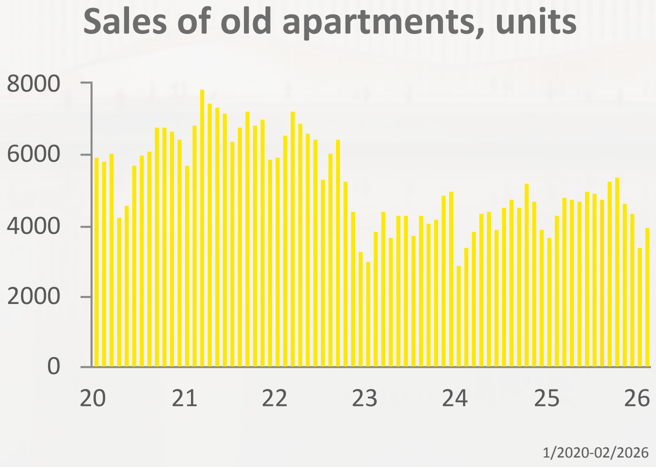
RESIDENTIAL CONSTRUCTION

- The residential investor market picked up in the early part of the year, especially due to large housing portfolio transactions and the partial opening of the fund market, but inflation and interest rate risks as well as geopolitical uncertainty increase short-term uncertainty.
- The market for residential development and developer-contracted projects continues to be burdened by an oversupply of apartments, the unwinding of which is progressing slowly and depends on the development of urban households, changes in housing allowances and the high level of publicly subsidised production.
- State-subsidised residential production has accounted for the majority of new construction, but its decline will weaken demand in the short term and support the recovery of private residential construction in the longer term.



	2026	2027
Forecast 03/26	-3.0%	-1.0%
Forecast 09/25	+12.0%	





Sources: CFCI, Federation of Real Estate Agency, KTI

2 RESIDENTIAL: COMPLETED, ONGOING AND UPCOMING PROJECTS

Asunto Oy Espoon Luhtavehka,
Espoo (ongoing)

Area: 2,962 gross m^2

Schedule: December 2025 – December 2026

Contract type: Developer-contracted project

11 m€
revenue

Ulappakatu 4,
Espoo (upcoming)

Area: 8,845 gross m^2

Schedule: June 2026 - autumn 2027

Contract type: Turnkey contract

17m€
revenue

Asunto Oy Espoon Piaffe,
Espoo (upcoming)

Area: 3,449 gross m^2

Schedule: May2026 - summer 2027

Urakkamuoto: Development project

12 m€
revenue

Substantial order intake paves the way for strong performance in the rest of the year

Business Q1 2026

Revenue

140.6 m€ (161.4)

Operative operating profit

-0.3 m€ (1.1)

Order backlog

1,030.5 m€ (1,042.6)

Order intake of nearly EUR 400 million increased the order backlog to over EUR 1 billion

Order intake was significant, value of signed new contracts was nearly EUR 400 million. The order backlog rose to more than EUR 1 billion.

Revenue and operative operating profit were low as expected, as the profit for 2026 will be weighted towards the second half of the year.

The market situation also offers opportunities

The construction market situation remains challenging, but it also offers opportunities. In non-residential construction, demand from the public sector supports the contracting market, and data centres form a significant growth segment.

In residential construction, the investor market picked up in the early part of the year, but inflation and interest rate risks increase uncertainty in the short term. The consumer market will remain weak for the time being.

Sustainably profitable

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

We're great to work with

Our expertise delivers results

Our enthusiastic approach takes us far

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

Long-term objectives 2029-2030:

Operative operating profit **at least EUR 50 million**

Revenue **> EUR 900 million**

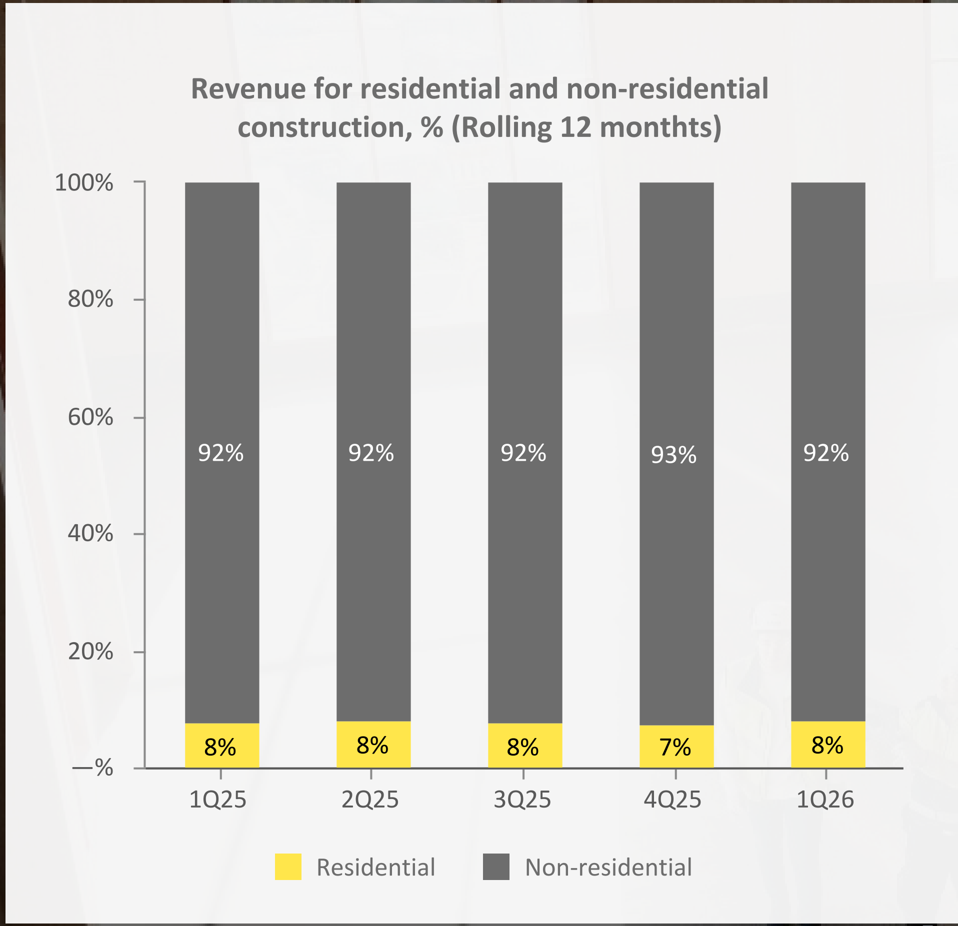
Lifecycle-wise construction

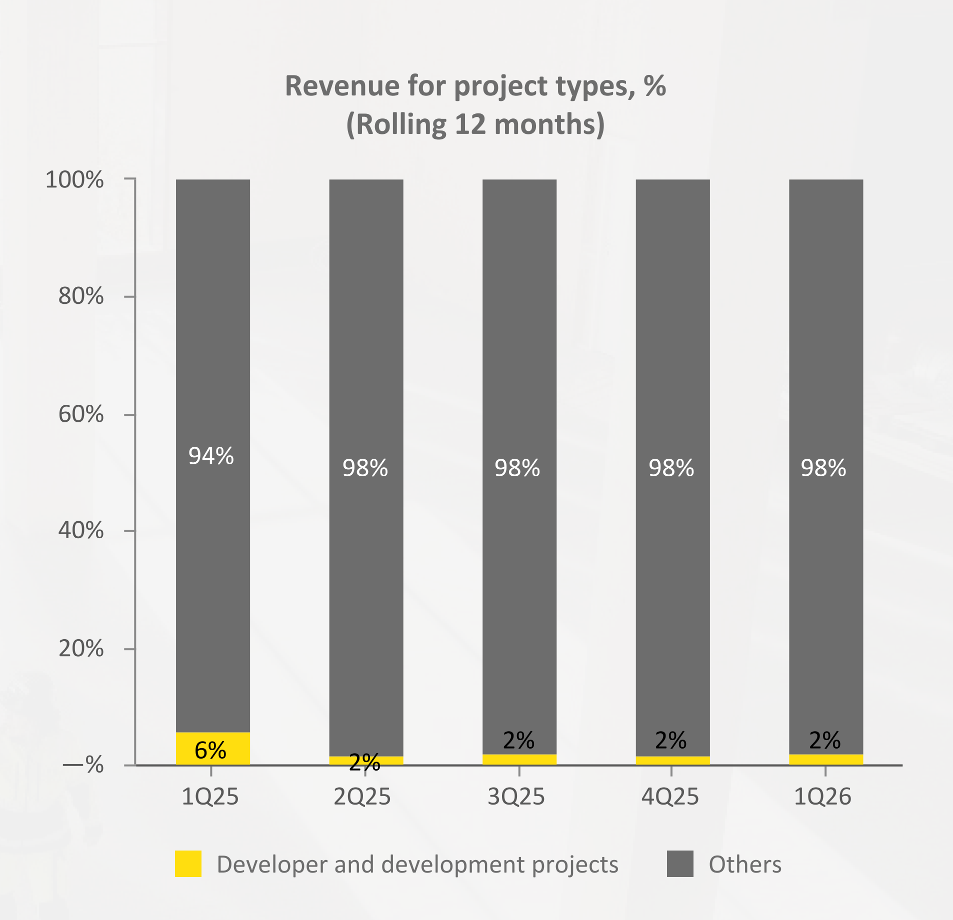
Customer work that produces value | Efficiency and digitalisation | Corporate culture and expertise

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

SRV

Strategy: The portfolio structure adapts to market demand





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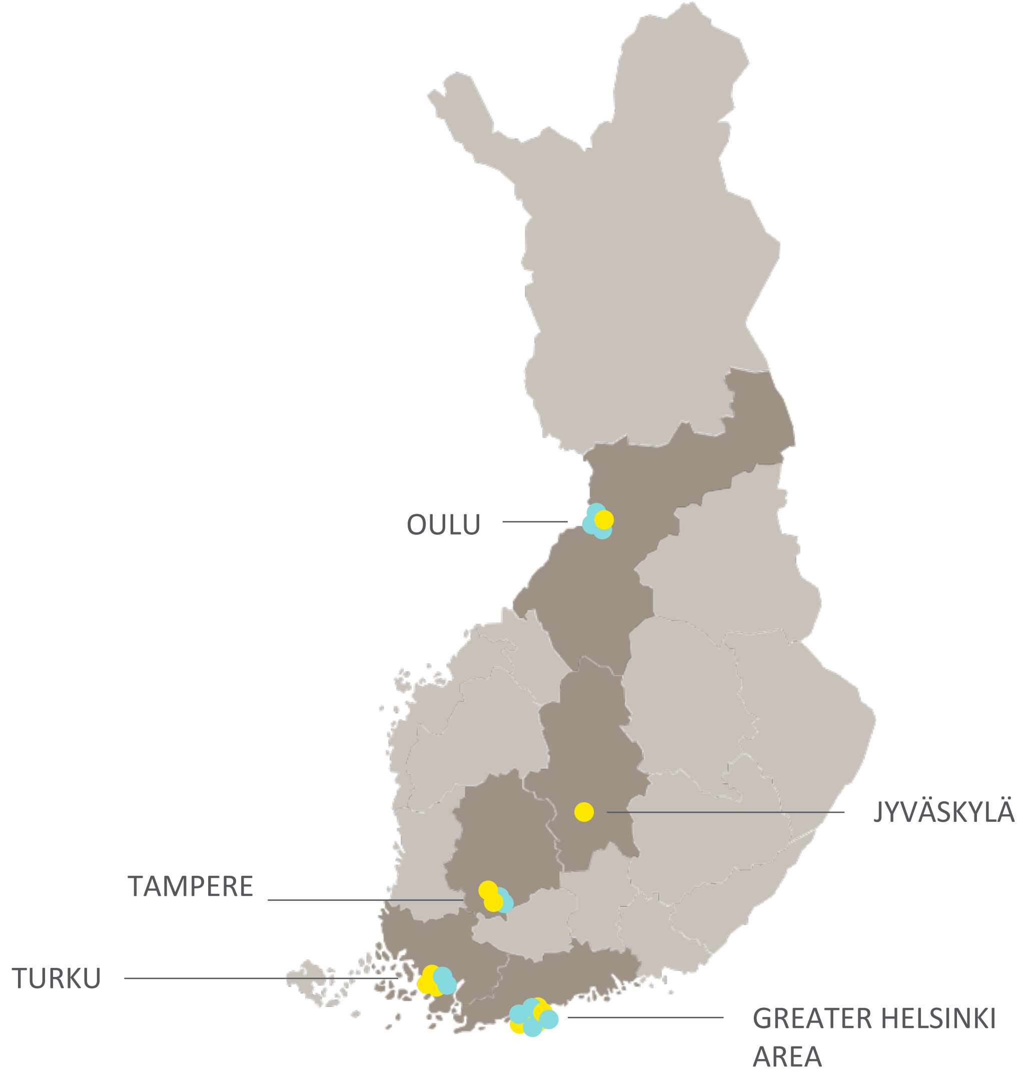
An extensive project development pipeline enables the target portfolio



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

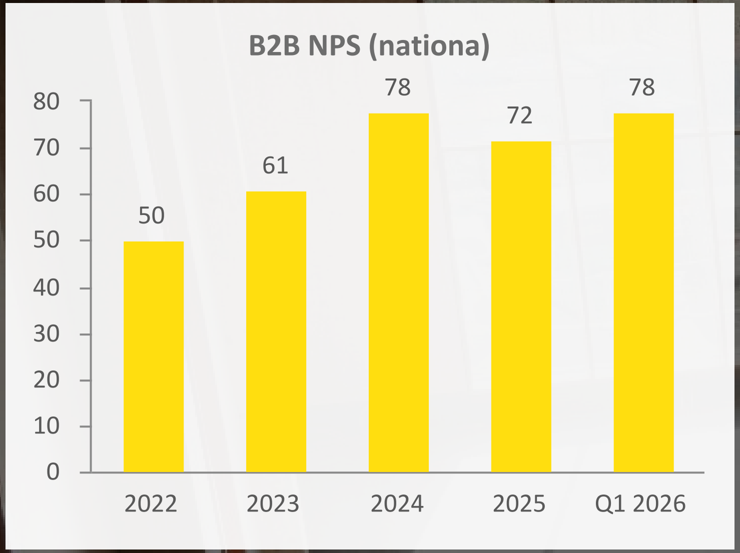
Non-residential **(development projects)**
approx. 606,000 floor m²
Greater Helsinki area, 202,000 floor m²
Regions, 404,000 floor m²

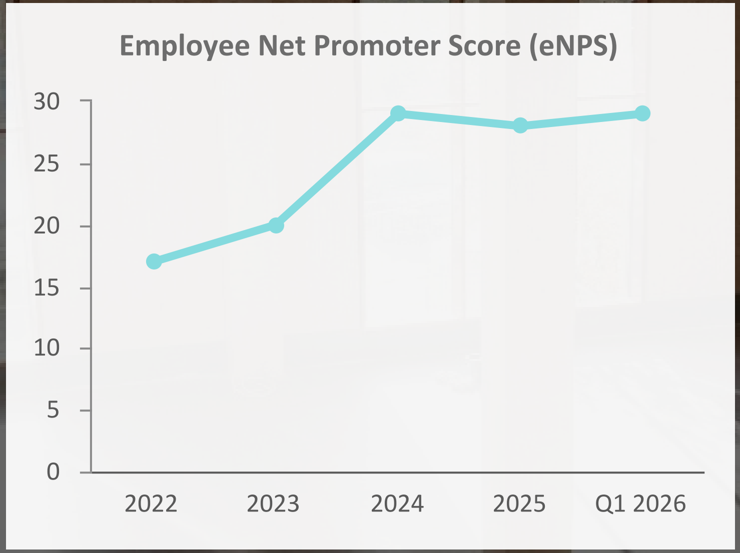
Total
approx. 1,023,000 floor m²

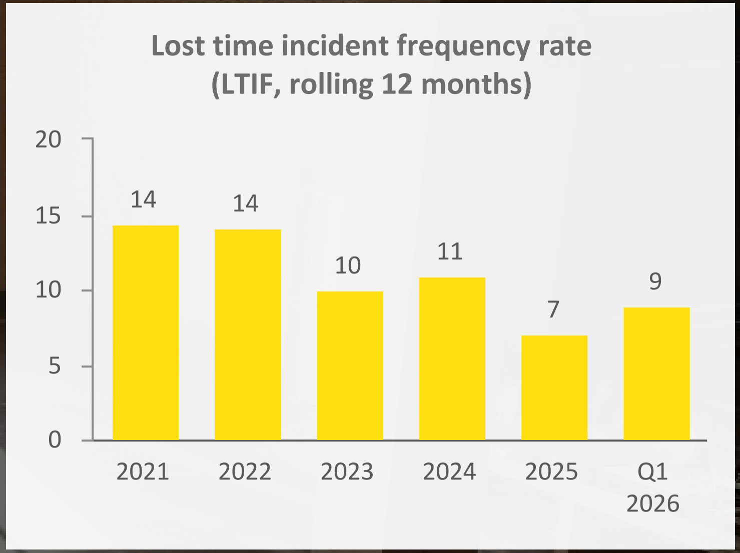
The project development base has grown by 50% since 2023

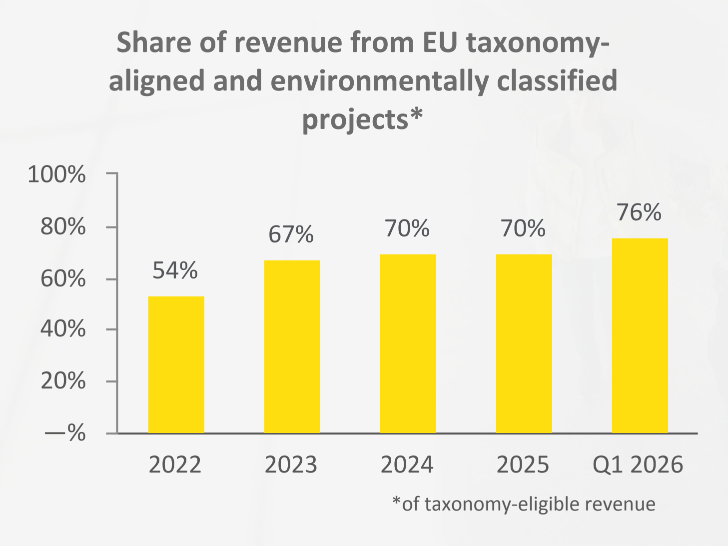
SRV

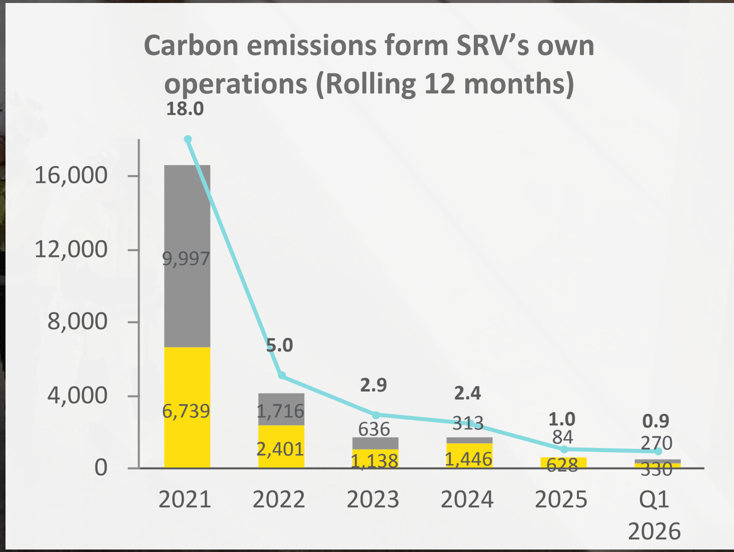
Strategy: ESG indicators have developed positively





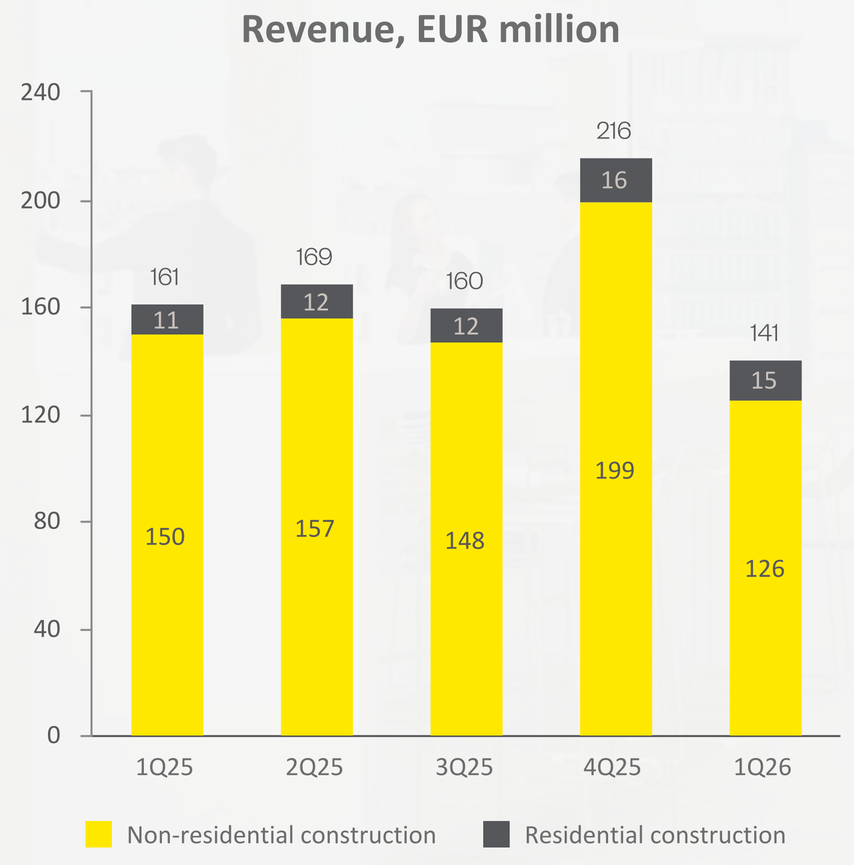


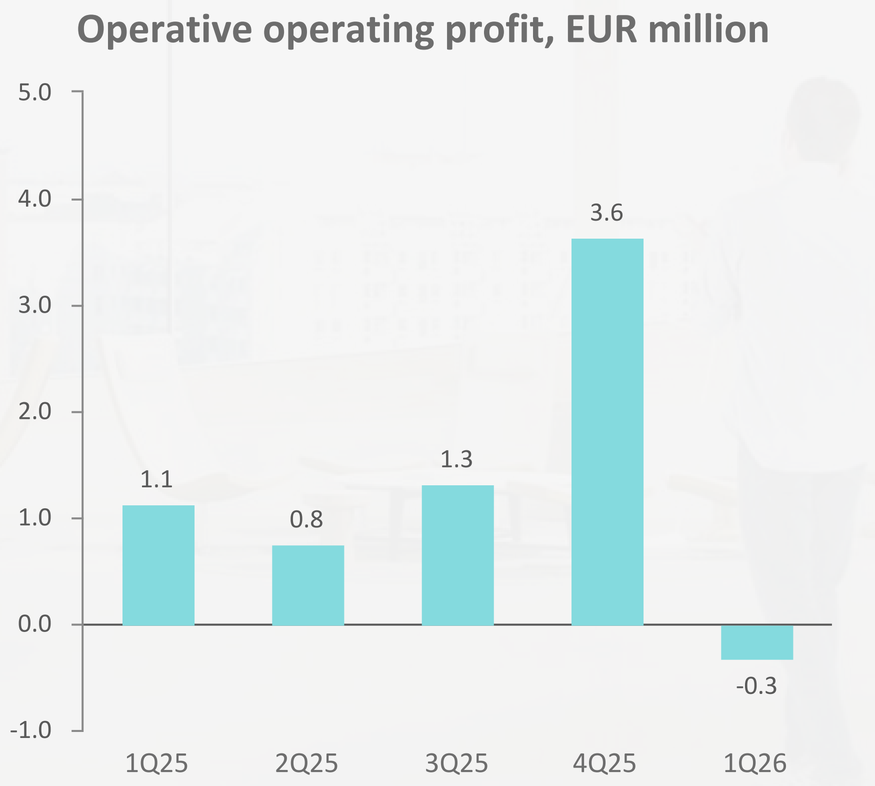




Interim Report 1-3/2026

Operative operating profit low as expected

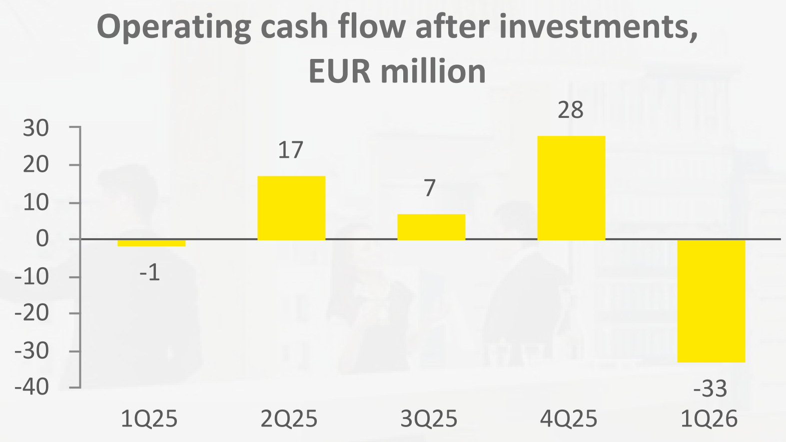


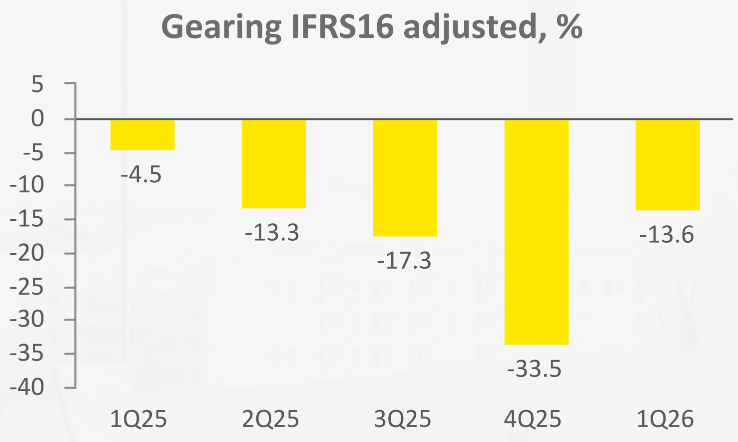


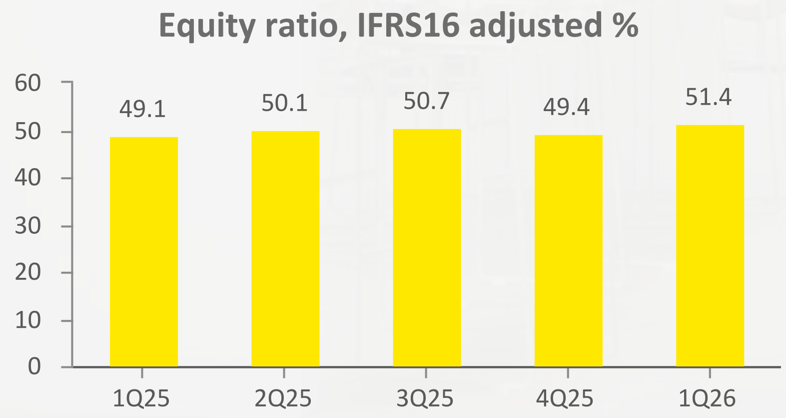
The revenue of non-residential construction decreased and the revenue of residential construction increased. SRV Infra Oy, which was sold in December 2025, accounted for EUR 9.0 million of revenue from non-residential construction in the comparison period.

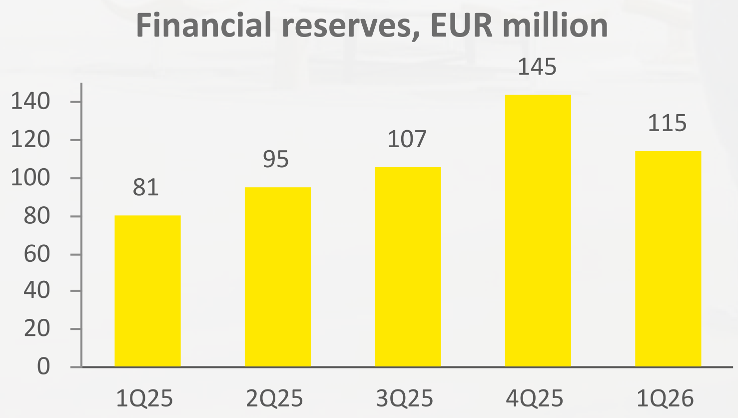
The volume of non-residential construction was lower than in the comparison period in alliance projects, which had a negative impact on the operative operating profit. The volume and margin level of life cycle projects and other contracting in non-residential construction developed positively. The volume and margin level of residential construction improved slightly from the comparison period.

Strong balance sheet and financial position





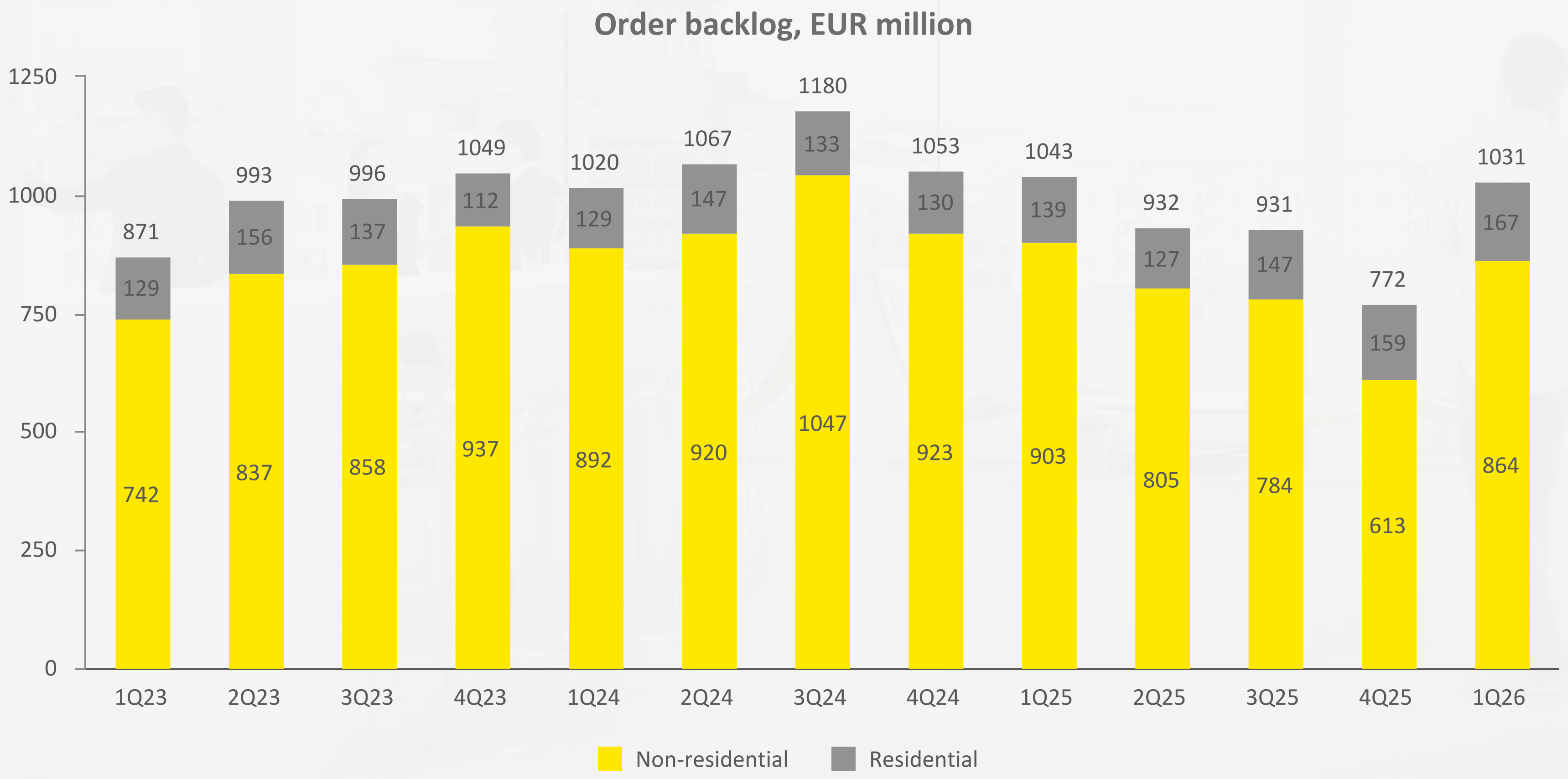




The financial reserves were at the end of the review period EUR 114.6 (80.5) million.

Cash flow from operating activities and investing activities totalled EUR -32.7 (-1.3) million. Cash flow was impacted by normal seasonality in business, the progress of developer-contracted projects and changes in advances and receivables for ongoing contract production.

Strong order intake increased the order backlog to over one billion

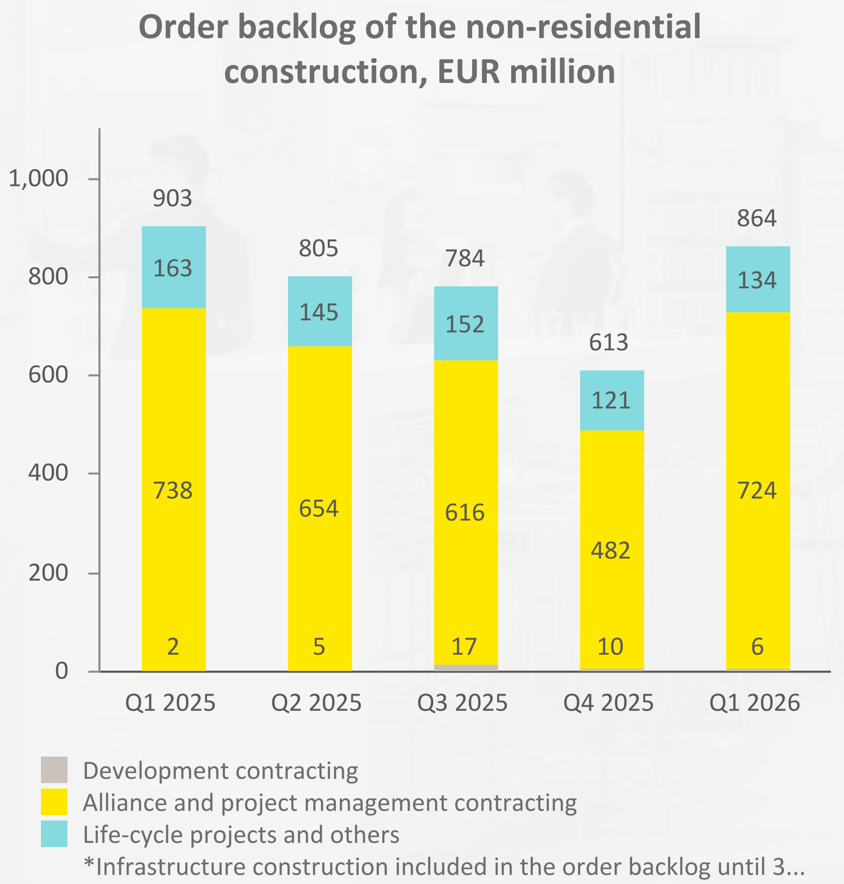


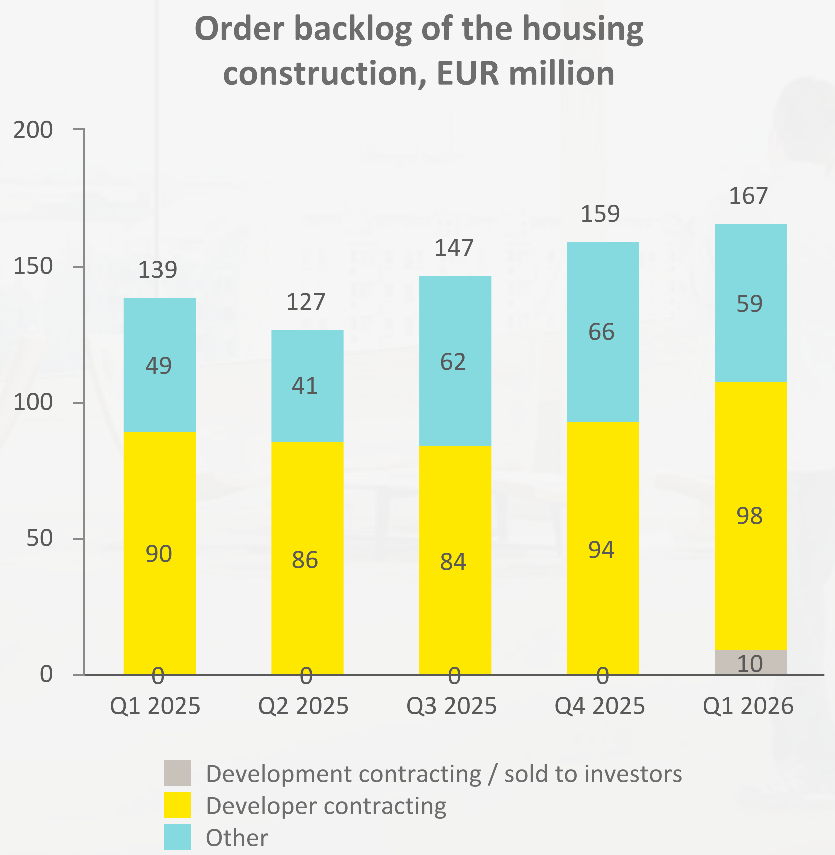
In January-March the value of new signed contracts was EUR 395.4 (140.9) million. In addition, the order backlog for service periods in life-cycle projects was EUR 102 million.

The order backlog included DayOne's data centre in Lahti, Rovaniemi Main Police Station, Marjoniemi Comprehensive School, the development phase of the renovation project of the Helsinki Central Railway Station metro station, and two housing projects: a 49-apartment rental apartment building at Anna Sahlsténin katu 16 in Espoo for Y-Foundation and a 47-apartment rental apartment for Luhtasammal Keva's and Taaleri's Eden Asunnot in Espoo.

SRV has projects that have been won or tied to pre-development agreements but not yet recorded in the order backlog of the value of approximately EUR 1.3 (0.6) billion.

The structure of the order backlog continues to be contracting-oriented

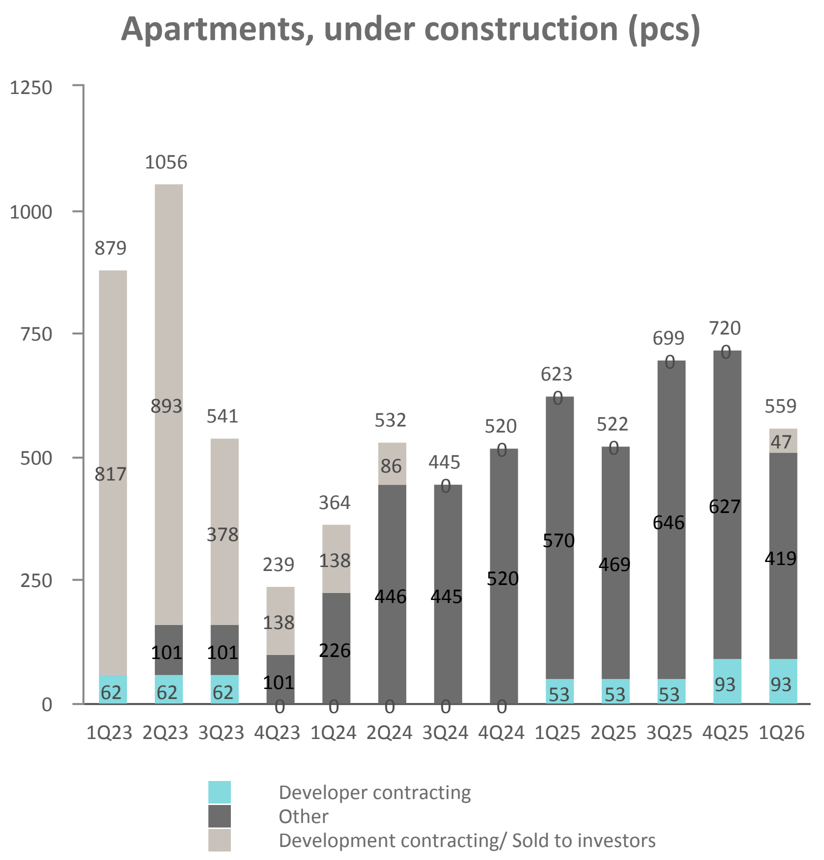


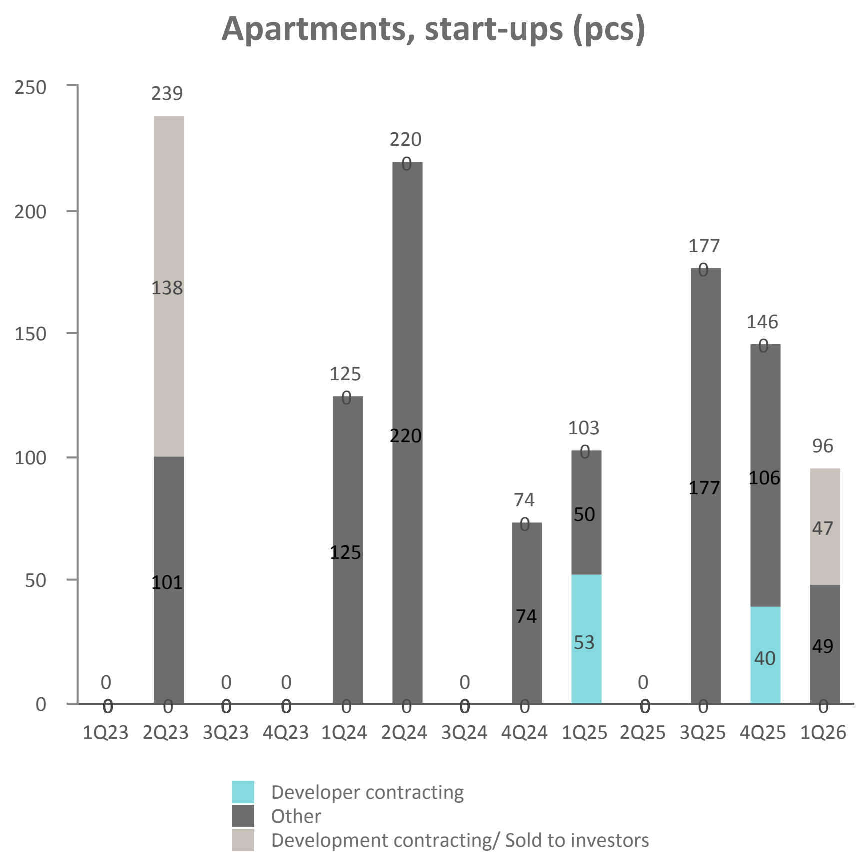


The order backlog of non-residential construction decreased to EUR 864.0 (903.4) million. The order backlog consists mostly of project management and alliance contracting.

The order backlog of residential construction increased to EUR 166.5 (139.3) million.

Apartment start-ups still at a low level



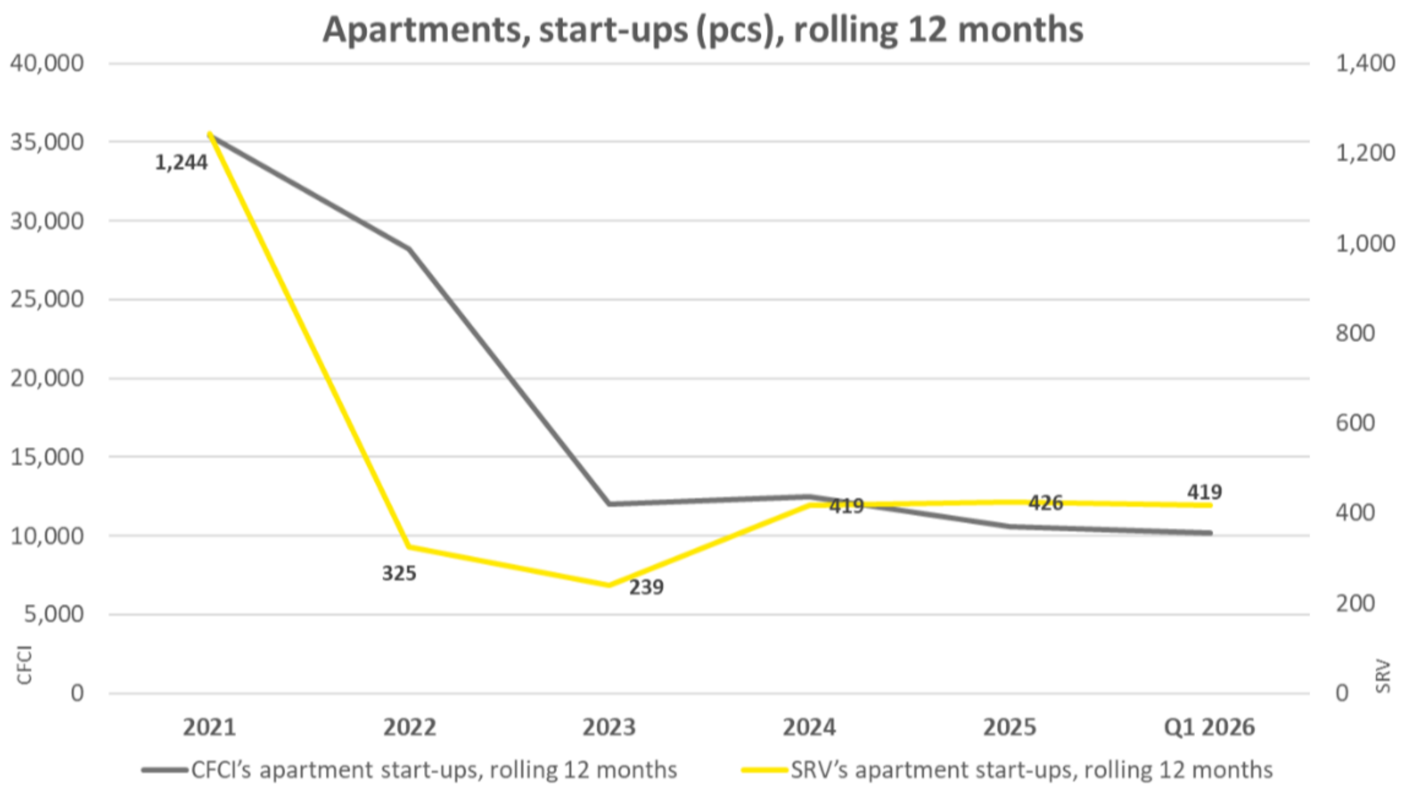


At the end of March, a total of 559 apartments were under construction.

In January, SRV signed an agreement with the Y-Foundation on the construction of a 49-apartment rental apartment building, KOY Espoo's Anna Sahlsténin katu 16, in Vermonniitty, Espoo.

In addition, SRV signed an agreement with Keva's and Taaleri's Eden Asunnot in January for the construction of Asunto Oy Espoon Luhtasammal, a development project with 47 rental apartments in Niittykumpu, Espoo.

SRV's market share increased in residential construction



Outlook 2026

OUTLOOK 2026

The company’s revenue for 2026 is expected to be

over EUR 800 million

(Refined on 23 April 2026.

Earlier guidance: EUR 650-750 million, revenue in 2025: EUR 705.6 million)

The operative operating profit is expected to

exceed the 2025 level

(Refined on 23 April 2026.

Earlier guidance: Operative operating profit expected to be positive, operative operating profit in 2025: EUR 6.8 million)

READY FOR PROFITABLE GROWTH

1.

Strong order backlog and order backlog outlook

The order backlog is over EUR 1 billion, which predicts a strong end to the year. In addition, projects worth approximately EUR 1.3 billion have been won or tied to preliminary or development agreements that have not yet been recorded in the order backlog.

Revenue and operative operating profit were low as expected, as the profit for 2026 will be weighted towards the second half of the year.

2.

Market situation also offers opportunities

The construction market situation remains challenging, but it also offers opportunities. In non-residential construction, demand from the public sector supports the contract market, and data centres form a significant growth segment.

In residential construction, the investor market picked up in the early part of the year, but inflation and interest rate risks increase uncertainty in the short term. The consumer market will remain weak for the time being.

3.

Project development base and balance sheet ready when the market opens up

Successes have already been achieved in development projects, even though the market recovery is not yet underway.

The extensive and diverse project development base provides a basis for changes in the project portfolio as the market opens up.

The strong financial position enables us to invest in growth in line with the strategy.

SRV

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