Interim Report

1 January-31 March 2026

SRV GROUP PLC

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SRV Group Plc interim report 1 January - 31 March

Contents

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

January - March 2026 in brief:

- Revenue was EUR 140.6 (161.4) million (-12.9%).Revenue from non-residential construction was EUR 125.6 (149.8) million and revenue from residential construction was EUR 15.0 (11.7) million. SRV Infra Oy, which was sold in December 2025, accounted for EUR 9.0 million of the revenue from non-residential construction during the comparison period.
- Operative operating profit amounted to EUR -0.3(1.1) million.Non-residential construction volumes in alliance projects were lower than in the comparison period, which had a negative impact on operative operating profit. Both volumes and margins developed favourably in lifecycle projects and other non-residential contracting. In residential construction, volumes and margins improved slightly on the comparison period.
- Operating profit was EUR -0.3 (0.7) million. The operating profit for the comparison period was weakened by approximately EUR 0.4 million in expert fees related to the sale of the Pearl Plaza shopping centre. The result before taxes was EUR -2.2 (-0.5) million.
- Order intake in January-March was strong – with new agreements signed valued at EUR 395.4 (140.9) million. The most significant new contract was the DayOne data center to be built in Lahti.
- At period-end, the order backlog stood at EUR 1,030.5 (1,042.6) million. In addition, the order backlog for service periods in lifecycle projects amounted to EUR 101.9 (106.0) million. SRV also has projects valued at about EUR 1.3 (0.6) billion that have been won or committed to with preliminary/development agreements, but which have not yet been entered into the order backlog.
- Excluding the impact of IFRS 16, the equity ratio was 51.4 (49.1) per cent and gearing was -13.6 (-4.5) per cent.
- Financing reserves totalled EUR 114.6 (80.5 3/2025) million.

Outlook for 2026

- The Group's revenue for 2026 is expected to exceed EUR 800 million (Revised 23 April 2026. Previous guidance: EUR 650–750 million; revenue in 2025: EUR 705.6 million)
- The Group's 2026 operative operating profit is expected to exceed 2025 levels (Revised 23 April 2026. Previous guidance: operative operating profit is expected to be positive; operative operating profit in 2025: EUR 6.8 million)

Earnings for 2026 will be weighted towards the second half of the year, when projects won in 2026 and those currently in the development phase begin to generate revenue and margins. Lower revenues and margins are expected during the first half of the year as a result of the low order backlog at the end of 2025.

Group key figures

(IFRS, EUR million)	**1-3/ 2026**	1-3/ 2025	change	change, %	1-12/ 2025
Revenue	140.6	161.4	-20.9	-12.9	705.6
Operative operating profit	-0.3	1.1	-1.5		6.8
Operative operating profit, %	-0.2	0.7	-0.9		1.0
Operating profit	-0.3	0.7	-1.1		27.5
Operating profit, %	-0.2	0.5	-0.7		3.9
Profit before taxes	-2.2	-0.5	-1.7		19.4
Net profit for the period	-1.6	-0.2	-1.4		15.5
Net profit for the period, %	-1.1	-0.1	-1.0		2.2
Earnings per share, eur [1)]	-0.15	-0.05	-0.10		0.78
Order backlog (unrecognised)	1,030.5	1,042.6	-12.1	-1.2	772.3
Equity ratio, %	36.6	35.0	1.6		35.7
Equity ratio, %, excl. IFRS 16 [2)]	51.4	49.1	2.3		49.4
Net interest-bearing debt	92.1	101.1	-8.9	-8.8	56.8
Net interest-bearing debt, excl. IFRS 16 [2)]	-23.7	-7.1	-16.6		-59.6
Net gearing ratio, %	56.9	68.9	-12.0		34.3
Net gearing ratio, %, excl. IFRS 16 [2)]	-13.6	-4.5	-9.1		-33.4
Financial reserves	114.6	80.5	34.1	42.4	144.6

1. In the calculation of earnings per share, tax-adjusted interest on hybrid bonds is deducted from the profit for the period.
2. The figure has been adjusted to remove the impacts of IFRS 16.

President & CEO's review

Our order intake in the first quarter of the year was very strong: we signed new agreements worth nearly EUR 400 million.This is the highest order intake of this decade and the fourth highest quarterly order intake in our history. Our order backlog, which has grown to over a billion, together with projects that we have already won, but which have not yet been entered into the order backlog, will pave the way for strong performance in the rest of the year, as these projects begin to generate revenue and profit. January–March is always our weakest quarter, and as we noted in our 2025 financial statement bulletin, revenue and operative operating profit for 2026 will be weighted towards the second half of the year. The market situation took a step backward during the quarter, as the cautious optimism seen at the turn of the year gave way to uncertainty following the war in Iran, and consumer confidence fell more sharply.

As expected, the company's revenue for the first months of the year remained weak as a result of the low order backlog at the end of 2025. Revenue fell to EUR 140.6 million, which was about 13 per cent less than in the comparison period. SRV Infra Oy, which was sold in December 2025, accounted for EUR 9.0 million of the revenue from non-residential construction during the comparison period. Our operative operating profit totalled EUR -0.3 million, and was negatively impacted by a decline in non-residential construction volumes compared to the comparison period. Residential construction achieved a better margin than in the comparison period.

Our order backlog strengthened significantly and stood at EUR 1,030.5 million at the end of March. Non-residential projects entered into the order backlog during the first quarter included a data centre for DayOne in Lahti, Rovaniemi main police station, and Marjoniemi Comprehensive School in Kouvola. DayOne's data centre increased SRV's order backlog by approximately 35 per cent compared with the order backlog reported for Q4 2025. This project will be recognised as income according to the degree of completion in 2026 and 2027, and the data centre is scheduled to open in 2027. Alongside public-sector construction, the booming data centre market is a bright spot in a construction market currently characterised by weak demand. Thanks to our profound expertise in technical building systems and our experience in challenging projects, technically demanding data centres offer us the potential for growth. And we are indeed strengthening our position in the data centre market: in addition to the Lahti project, we are currently building the LUMI AI Factory data centre in Kajaani and are negotiating several interesting projects.

In residential construction, we made progress with our goals of increasing the proportion of both development and developer-contracted projects in our portfolio. The order backlog for residential construction grew when we launched two residential projects: a 47-unit development project for Keva's and Taaleri's Eden Asunnot (Espoon Luhtasammal) and a 49-unit rental apartment building for Y-Säätiö. In April, after the end of the review period, we signed an agreement with ICECAPITAL Housing Fund VII Ky to build development project Piaffe, a 49-unit building in Vermonniitty, Espoo. The development properties are our first investor sales in three years and reflected the investor demand that was picking up at the beginning of the year.Two developer-contracted residential projects that are currently under construction for consumers in Espoo – Neuvokas and Luhtavehka – will be completed and recognised as income this year. We are developing new opportunities in Helsinki district such as Lauttasaari, where we are aiming for some project startups in early 2027.

Progress has also been made with our strategic goal of increasing the number of non-residential development projects in our portfolio. In April, after the end of the review period, we signed an agreement with the real estate investment company Balder to develop Meyer Turku's new headquarters in Blue Industry Park near the Turku shipyard. The transaction is still contingent upon the building permit entering into force. This development project has a total value of about EUR 38.5 million, which we expect to enter into SRV's order backlog in June.

The company's balance sheet is in good shape, and the number of unsold, completed residential units remained low at the end of March (89 units). SRV has a strong financial position, which safeguards our ability to increase the number of development and developer-contracted projects in line with our strategy. We will also redeem the remainder of our previous hybrid bonds, with a nominal value of EUR 39.1 million, in June.

The construction site for the Ohkola Hospital Building in Mäntsälä won first place in the 2025 Finnish national occupational safety competition for residential construction, which is a fine testament to both our systematic safety efforts and the safety culture that we have established. The new hospital building in Ohkola is part of our large-scale Laakso Joint Hospital project, which is scheduled for completion in 2030.

The market environment has deteriorated as a consequence of the war in Iran. Rising energy prices have fuelled inflation and caused an – at least temporary – rise in interest rates. These effects are dampening both consumer and investor demand. Public-sector demand has remained steady, however, and data centre projects have emerged as a significant growth segment. In spite of the challenging market environment, we expect to start up some of the residential and non-residential development projects that are currently in the negotiation phase by the end of the year.

Business environment

Finland's macroeconomic environment

According to the Bank of Finland, moderate growth was seen in the Finnish economy during the first quarter of 2026, but rising energy prices and geopolitical uncertainty dampened the outlook. The rising energy prices caused by the war in Iran will fuel inflation, at least temporarily. Monetary policy will remain unchanged for the time being, but short-term market interest rates have risen, reflecting an expected increase in the ECB's key interest rate. Consumer confidence fell sharply, which weakened both private consumption and the housing market.

Conditions in the construction market will begin to improve in 2026–2027, although uncertainty will remain high over the short term. The main short-term risks include accelerating inflation and rising interest rates, which will have a negative impact on construction demand across a range of market segments. In addition to geopolitical uncertainty, the weak Finnish economy and public debt pose risks to the development of the construction market, which may lead to slower-than-expected recovery.

Non-residential construction

Contracting
Public-sector demand has remained stable at a good level. Investments in defence, security of supply and public services will continue to support the market for contracting over the coming years. In the private sector data centre projects in particular have emerged as a significant growth segment. Several projects are now at various stages of development, and their implementation could present significant opportunities for construction companies. Although uncertainty may continue to delay individual investment decisions, this segment is supporting overall demand in the construction sector.

Non-residential development projects
Launching development projects requires a functional investor and tenant market. The gradual stabilisation of economic and financing conditions is essential for the launch of development projects. Although demand for non-residential premises among investors was gradually recovering in the wake of favourable economic developments in Finland, this could be undermined by the prolonged energy crisis arising from the war in Iran. Investors' yield expectations remain relatively high, and the risk of rising interest rates continues to push these expectations even higher. Although the most challenging times are behind us, and we are now slightly better placed to launch new projects, the market remains thin and polarised.

Residential construction

Investor market (residential development projects)

Transaction volumes in the real estate market saw significant growth in early 2026, and in particular due to the sale of both Ilmarinen's and Varma's residential portfolios. Some previously closed-end real estate funds have been reopened, and new real estate investment funds targeting professional investors are also appearing on the market. However, the war in Iran has led to both inflation and a risk of rising interest rates, which will increase uncertainty in the investment market over the short term. It is difficult to predict the duration and severity of the war's economic impacts, but if the energy crisis drags on, it could have significant negative effects on investor demand.

One key factor for residential development projects will be the gradual reduction of oversupply in the housing market, which will largely depend on trends in the number of households in cities. Cities are continuing to grow in terms of population, but changes to housing allowances – and particularly housing arrangements for young people – coupled with a relatively high level of state-subsidised residential development have hindered the reduction of this surplus. One key challenge facing the investor market is also linked to an oversupply of market-financed rental housing, and small apartments in particular. Abundant supply and high vacancy rates have hindered rent growth, while construction and maintenance costs have remained high. This has reduced the potential return on investments, and made investors more cautious about launching new residential rental projects.

Consumer market (developer-contracted residential construction)

According to the Federation of Real Estate Agency (KVKL), sales of existing residential units in January–March 2026 were approximately 9 per cent less than during the same period of the previous year. Sales of new units also remained sluggish: approximately 36 per cent fewer new homes were sold in January–March than a year earlier. Although housing prices fell in the Helsinki Metropolitan Area in early 2026, they appear to be stabilising elsewhere in Finland. The continued high level of supply is the main reason for declining prices in the Helsinki Metropolitan Area.

The housing market is still being burdened by weak consumer confidence, falling prices and rents, and existing housing stock – which all mean unfavourable conditions for launching new projects. According to our estimates, the low number of startups coupled with population growth in key urban areas will gradually help to reduce oversupply, but more material recovery in the private housing market is likely to take place no earlier than 2027.

Subsidised housing

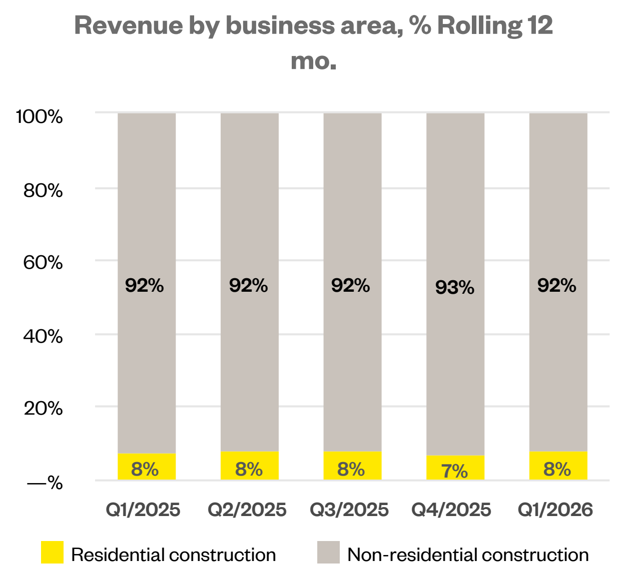
State-subsidised housing (ARA/Varke) has accounted for the vast majority of new residential construction projects. However, the number of state-subsidised projects is set to decline in the near future, which will have a negative impact on short-term demand for residential construction. On the other hand, this decline in subsidised construction will strengthen private residential construction in the long run, as a decrease in the supply of new subsidised rental housing will increasingly shift demand towards private projects.

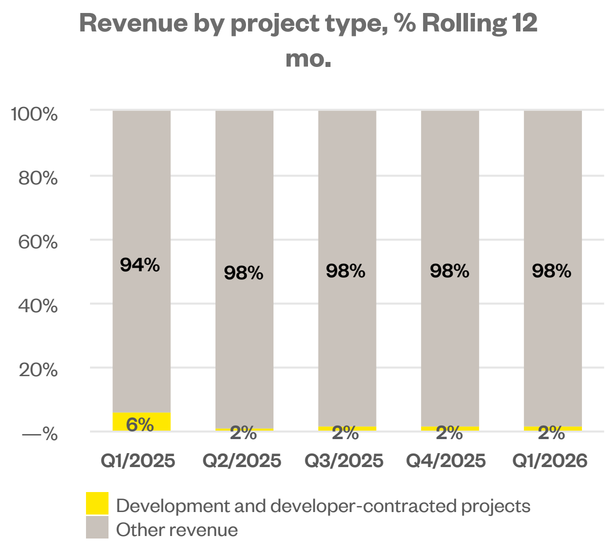
Strategy and financial objectives

SRV aims to be sustainably profitable. One aspect of the company's strategy is to seek profitable growth by strengthening its leading position in cooperative and other contracting projects, while also steadily increasing both its share of residential construction and, in particular, its share of residential and non-residential construction based on in-house development, as market conditions permit. SRV steers its profitability by engaging in prudent risk management.

A portfolio that is optimised for market conditions and risk management

SRV's portfolio management focuses on three key areas. One: to strengthen the company's leading position in cooperative and other types of contracting. Two: to increase the proportion of development and developer-contracted projects to 30–40 per cent of revenue. Three: to increase the proportion of residential projects to 30–40 per cent of revenue.





Cooperative and other contracting accounted for 97.9 (94.0) per cent of rolling 12-month revenue, and their share of the order backlog stood at 88.9 (91.1) per cent at the end of the review period. Development and developer-contracted projects accounted for 2.1 (6.0) per cent of rolling 12-month revenue, and their share of the order backlog at the end of the review period was 11.1 (8.9) per cent. Residential construction accounted for 8 (8) per cent of rolling 12-month revenue, and its share of the order backlog was 16 (13) per cent at the end of the review period.

Various forms of contracting, such as lifecycle projects, data centres and residential contracting – and especially slightly lower-margin and lower-risk cooperative contracting – remain an important cornerstone for SRV. The company has taken a leading position in cooperative and other types of contracting in recent years.

The market currently offers no opportunities for significant growth in projects based on in-house development for sale to investors or in developer-contracted projects for sale to consumers.

Financial objectives

The company's operations are guided by the following long-term financial objectives that it aims to achieve by 2029–2030:

- 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

January - March 2026

The Group's revenue amounted to EUR 140.6 (161.4 1-3 / 2025) million. Revenue from non-residential construction was down EUR 24.2 million to EUR 125.6 million, while revenue from residential construction rose EUR 3.4 million to EUR 15.0 million. SRV Infra Oy, which was sold in December 2025, accounted for EUR 9.0 million of the revenue from non-residential construction during the comparison period.

The Group's operative operating profit amounted to EUR -0.3 (1.1) million. Non-residential construction volumes in alliance projects were lower than in the comparison period, which had a negative impact on operative operating profit. Both volumes and margins developed favourably in lifecycle projects and other non-residential contracting. In residential construction, volumes and margins improved slightly on the comparison period.

The Group's operating profit was EUR -0.3 (0.7) million. There were no items to adjust in operative operating profit during the review period. The operating profit for the comparison period was weakened by approximately EUR 0.4 million in expert fees related to the sale of the Pearl Plaza shopping centre.

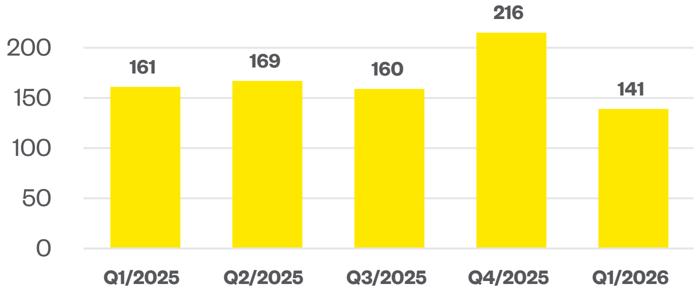
The Group's profit before taxes totalled EUR -2.2 (-0.5) million. Financial income and expenses amounted to EUR -1.8 (-1.2) million and included EUR -1.4 (-1.4) million in interest expenses from IFRS 16 leases, EUR 0.0 (-0.2) million in changes in the fair value of derivatives, and EUR 0.2 (0.7) million in interest income.

The Group's earnings per share were EUR -0.15 (-0.05).

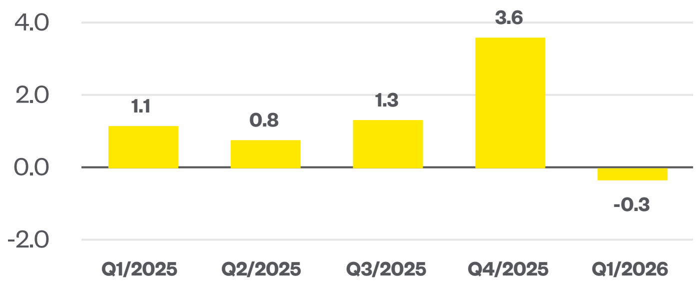
Cash flow from operating and investment activities totalled EUR -32.7 (-1.3) million. Cash flow was affected by the seasonal nature of the company's standard business operations, progress in developer-contracted projects, and changes in both advance payments and receivables in ongoing contract production.

At period-end, the Group's order backlog stood at EUR 1,030.5 (1,042.6) million. The sold share of the order backlog was 91.0 (91.7) per cent. New contracts were signed for EUR 395.4 (140.9) million in January - March. The following were entered into the order backlog in January–March: a data centre for DayOne in Lahti, Rovaniemi main police station, Marjoniemi Comprehensive School, the development phase of the Central Railway Station metro station renovation project in Helsinki, the Otaniemi Chapel renovation project, and two residential projects – a 49-unit rental apartment building for Y-Säätiö (KOY Espoon Anna Sahlsténin katu 16) and a 47-unit rental apartment building for Eden Asunnot (Espoon Luhtasammal).

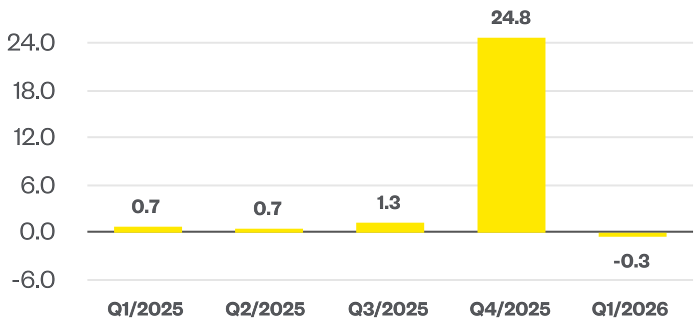
Revenue



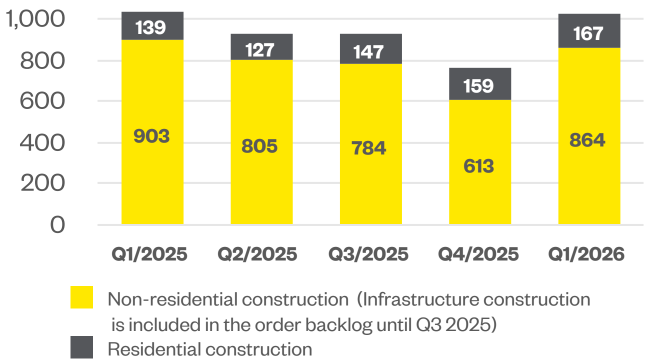
Operative operating profit



Operating profit



Development of order backlog



At the end of the review period, the order backlog for service periods in lifecycle projects amounted to EUR 101.9 (106.0) million (not included in the Group's order backlog). 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 1.3 (0.6) billion 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, the next phases of the Helsinki Laakso Joint Hospital, the Oulu Experience Arena, and the final phase of the Tampere University Hospital renewal programme construction project. Most of the revenue from projects is generated by contracts carried out under low-risk project management or alliance models.

Non-residential construction

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

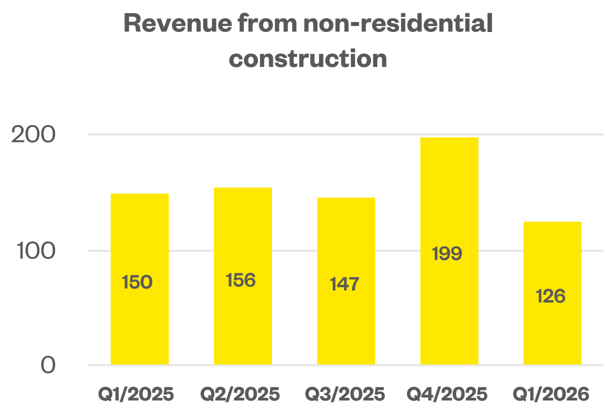
Alliance and project management projects are characterised by very close cooperation with the client. The development and implementation phases overlap and the projects employ an "open book" model. The financial risk and benefit are shared with the client as agreed.

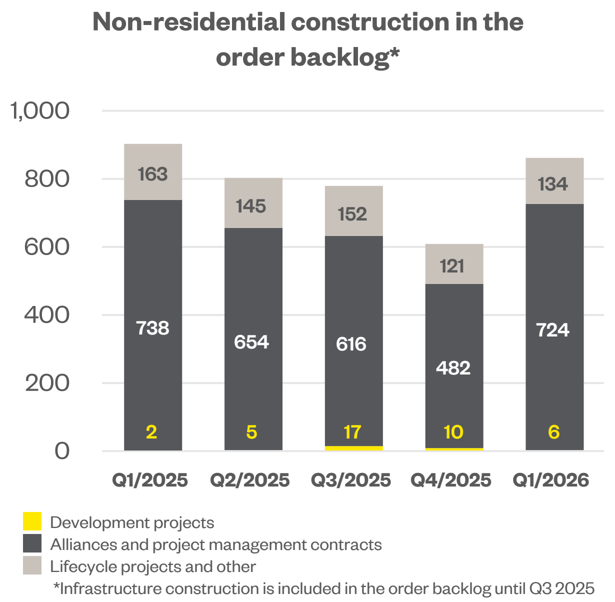
In lifecycle projects, SRV is responsible for both the construction of the building and the property's maintenance for an agreed service period. Lifecycle projects and most other contracts are implemented as turnkey contracts in which SRV is responsible for the design and implementation of the project,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

A non-residential 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.

January - March 2026

Revenue from non-residential construction declined to EUR 125.6 (149.8) million. Non-residential construction volumes were lower in alliance projects than in the comparison period. Positive growth was seen in the volume of lifecycle projects and other non-residential contracting. Revenue from development projects remained low. SRV Infra Oy, which was sold in December 2025, accounted for EUR 9.0 million of the revenue from non-residential construction during the comparison period. The order backlog for non-residential construction fell to EUR 864.0 (903.4) million. The order backlog largely consists of project management and alliance contracting.





Non-residential projects under construction

The most significant non-residential projects currently under construction include the subterranean premises, main hospital building and Ohkola hospital building at Laakso Joint Hospital, a data centre for DayOne in Lahti, business premises for Senate Properties in Helsinki, the extension of the Myllypuro health and wellbeing centre in Helsinki, the Research Hub in the Sähkötalo building in Tampere, a new main police station in Rovaniemi, an annex to the National Museum of Finland in Helsinki, the LUMI AI Factory data centre in Kajaani, the Kruunuvuorenranta service block and Suutarila multipurpose building in Helsinki, the Kirkkonummi shared campus, the Nissniku multipurpose building in Kirkkonummi, the Hyvinkää Arena, the new building for child and adolescent psychiatry for Tampere University Hospital, a Prisma to be built for Turun Osuuskauppa in Naantali, the Market Square Hotel in Oulu, and a new defence industry production facility for Jykia in Jyväskylä.

Non-residential projects under development

SRV's project development is developing a diverse range of non-residential premises, such as offices, hotels, logistics centres and retail premises in Finland's strongest urban centres. Examples of major projects under development include Industrial Park MORE in Hämeenlinna, the Blue Industry Park close to the Turku shipyards, the Turku multipurpose arena, 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.

31 March 2026	
Land development agreements	
Building rights, 1,000m^2	93
Land development agreements	
Building rights, 1,000m^2	163

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.

Completed non-residential projects

The new ward building at HUS's Jorvi Hospital was completed in January.

The largest ongoing non-residential construction projects

Project name	Location	Project type	Completion level, %*	Completion (estimate)
Non-residential premises				
Laakso Joint Hospital	Helsinki	Public	63 %	2030
DayOne datacenter	Lahti	Private	0 %	2027
Myllypuro Health and Well-being Centre	Helsinki	Public	13 %	Q4/2027
Research Hub, Sähkötalo	Tampere	Public	90 %	Q3/2026
Rovaniemi's main police station	Rovaniemi	Public	0 %	Q4/2028
Kansallismuseon lisärakennus Atlas	Helsinki	Public	90 %	Q2/2026
Lumi AI Factory	Kajaani	Public	6 %	Q2/2027
Service block in the Kruunuvuorenranta district	Helsinki	Public	30 %	Q2/2027
Multipurpose building in Suutarila	Helsinki	Public	48 %	Q3/2027
Multipurpose building named Nissniku House	Kirkkonummi	Public	20 %	Q4/2027
Hyvinkää Arena	Hyvinkää	Public	29 %	Q1/2027
Shared campus in Kirkkonummi	Kirkkonummi	Public	56 %	Q4/2026
New building for child and adolescent psychiatry for TAYS	Tampere	Public	38 %	Q1/2028

*Situation at 31 March 2026

Residential construction

In accordance with SRV's strategy, the company's residential 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 residential 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.

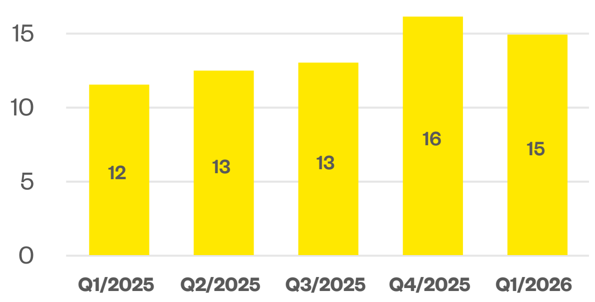
A residential development project is also based on in-house project development, but is sold to an investor before construction begins. SRV typically bears the financial risk of the project and reaps the benefits, and the project is recognised as income according to the degree of completion.

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.

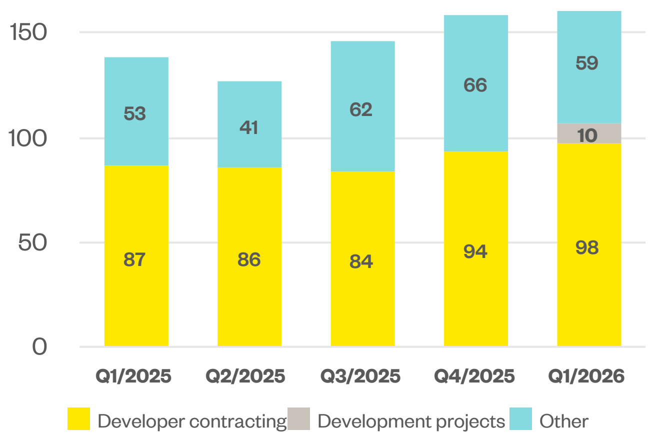
January - March 2026

Revenue from residential construction rose to EUR 15.0 (11.7) million and the order backlog grew to EUR 166.5 (139.3) million. Revenue was mainly generated by negotiated and competitive contracting. 2 (0) developer-contracted residential units were recognised as income during the review period.

Revenue from residential construction



Residential construction in the order backlog



In January, SRV signed an agreement with Y-Säätiö to build a 49-unit rental apartment building (KOY Espoon Anna Sahlsténin katu 16) in Vermonniitty, Espoo. SRV also signed another agreement in January, this time with Keva's and Taaleri's Eden Asunnot for a development project to build a 47-unit rental apartment building (Asunto Oy Espoon Luhtasammal) in Niittykumpu, Espoo.

Residential units under construction

At the end of March, SRV had a total of 559 (623) residential units under construction in Finland, located in growth centres. There were 93 (53) developer-contracted residential units under construction.

At the end of March, a total of 47 (0) units were under construction for investors. A total of 419 (570) units were under construction with competitive and negotiated contracts.

Completed and sold residential units, developer contracting

At the end of March, there were 89 (95) unsold completed residential units of which most are currently rented. At the end of March, there were 57 (33) unsold units under construction. 8 (20) owner-occupied residential units were sold in January - March.

Residential units recognised as income

In January - March, 2 (0) developer-contracted residential units were recognised as income, generating total revenue of EUR 0.6 (0.0) 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.

Residential construction projects under development

SRV focuses on residential project development in urban growth centres. SRV is currently developing residential 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, residential construction 31 March 2026	
Building rights[1], 1,000m^2	205
Land development agreements Building rights, 1,000m^2	443

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.

Residential construction, Group units	1-3/ 2026	1-3/ 2025	change unit	1-12/ 2025	Previous 12 mo.
Residential sales	**55**	**20**	**35**	**34**	**69**
developer contracting	8	20	-12	34	22
sold to investors	47	0	47	0	47
Developer contracting					
start-ups	0	53	-53	93	40
completed	0	0	0	0	0
recognised as income	2	0	2	4	6
completed and unsold	89	95	-6	91	
Under construction	**559**	**623**	**-64**	**720**	
developer contracting	93	53	40	93	
sold	36	20	16	30	
unsold	57	33	24	63	
sold, %	39 %	38 %		32 %	
unsold, %	61 %	62 %		68 %	
development contracting	47	0	47	0	
other	419	570	-151	627	

Order backlog, residential construction (EUR million)	3/2026	3/2025	change meur	change %	12/2025
Developer contracting	98.2	90.0	8.2	9.1	98.8
Under construction, sold	6.5	3.2	3.2	98.6	5.2
Under construction, sold	64.5	56.4	8.0	14.3	65.7
Completed and unsold developer contracting	27.3	30.3	-3.0	-10.1	27.9
Development contracting	9.6	0.0	9.6	— %	0.0
Other	58.8	49.3	9.5	19.3 %	60.6
Residential construction, total	**166.5**	**139.3**	**27.3**	**19.6 %**	**159.4**

The Group's developer-contracted residential projects under construction in Finland

Project name	Location	Completion (estimate)	Units	Sold	For sale
Niittykummun Neuvokas	Espoo	Q2/2026	53	26	27
Espoon Luhtavehka	Espoo	Q4/2026	40	10	30

Largest ongoing residential projects, investor projects and residential contracting

Project name	Location	Developer	Completion level, %*	Completion (estimate)
Maunula 25 ja As Oy Helsingin Syysvilja	Helsinki	Helsingin kaupunki	17 %	Q3/2027
Maunula sheltered and senior housing	Helsinki	Helsingin kaupunki	13 %	Q3/2027
Kuloistenniitty	Raisio	Varsinais-Suomen Asumisoikeus Oy (Vaso)	82 %	Q2/2026
Kajuuttakuja 5	Espoo	Asuntosäätiö	61 %	Q3/2026
Anna Sahlsténinkatu 16	Espoo	Y-Säätiö	21 %	Q4/2026
Luhtasammal	Espoo	Eden Asunnot	9 %	Q2/2027

*Situation at 31 March 2026

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

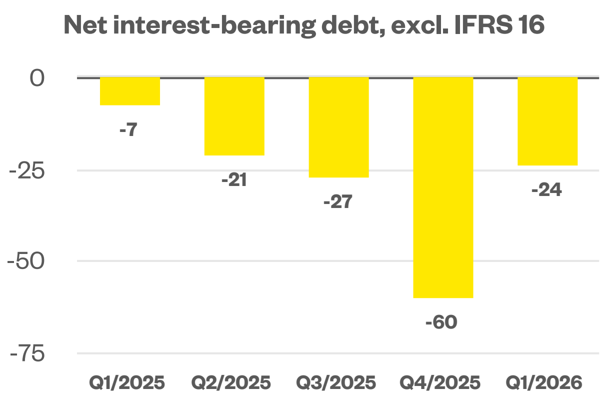
January - March Financial income and expenses amounted to EUR -1.8 (-1.2) million. Net financial expenses included EUR 0.2 (0.7) million in dividend and interest income, EUR 0.0 (-0.2) million in fair value changes on derivatives, and EUR -0.4 (-0.2) million in interest expenses. In addition, financial expenses included EUR -1.4 (-1.4) million in interest on lease agreement debts under IFRS 16 and EUR -0.3 (-0.2) million in other financial expenses.

Financial position

The equity ratio was 36.6 (35.0) per cent and gearing was 56.9 (68.9) per cent. Excluding the impact of IFRS 16, the equity ratio was 51.4 (49.1) per cent and gearing was -13.6 (-4.5) per cent.

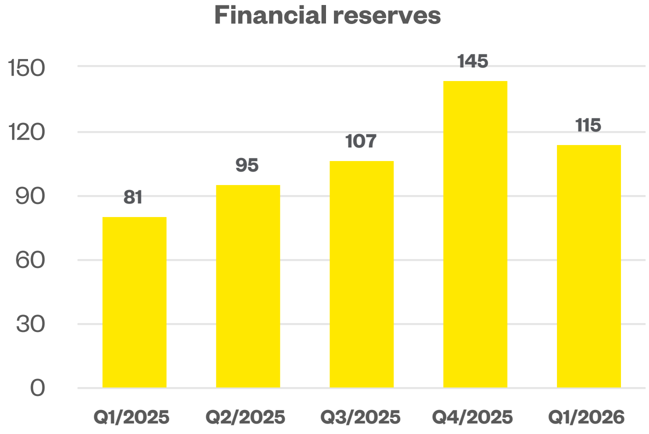
Capital employed stood at EUR 321.9 (289.0) million and the return on investment was -0.1 (2.0) at the end of the review period. Excluding the impact of IFRS 16, capital employed amounted to EUR 218.4 (192.3) million.

Net interest-bearing debt totalled EUR 92.1 (101.1) million at the end of the review period. Net interest-bearing debt saw a year-on-year decrease of EUR 8.9 million. Excluding the impact of IFRS 16, net interest-bearing debt totalled EUR -23.7 (-7.1) million, representing a decrease of EUR 16.6 million on the comparison period. Housing corporation loans accounted for EUR 19.9 (16.6) million of the interest-bearing debt.



Financial reserves

At the end of the review period, the Group's financing reserves totalled EUR 114.6 (80.5) million, consisting of undrawn project financing amounting to EUR 6.9 million, an undrawn committed revolving credit facility of EUR 40.0 million, EUR 22.8 million in cash and cash equivalents, and short-term interest fund investments of EUR 45.0 million.



Credit facilities

The company has a EUR 40 million committed revolving credit facility with four banks. This revolving credit facility matures in three years with an optional one-year extension. The revolving credit facility is valid until May 2028. 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). EUR 10 million of the 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. The remaining EUR 30 million was also unused at the end of the review period. After the review period, in May 2026, the company and the lenders agreed to exercise a one-year extension option on the loan. The loan's new maturity date is May 2029.

The company has a committed EUR 15 million facility with two financiers for financing plot acquisitions. This facility is valid until June 2028, and remained unused at the end of the review period.

Hybrid bonds

In December 2025, SRV issued a EUR 22.5 million unsecured and subordinated green hybrid bond with a fixed interest rate of 10 per cent. The hybrid bond has no definite maturity date, but SRV has the right to redeem the hybrid bond for its nominal value on the review date of 1 December 2028 and on each interest payment date thereafter. The net proceeds of the hybrid bond issue will be used to finance or refinance approved green projects in accordance with SRV's Green Bond Framework, dated 19 November 2025.The hybrid bond has been recognised in equity less issue costs.

Following a financing arrangement implemented in June 2022 and limited redemptions made in December 2025 and February 2026, the company has EUR 14.5 (15.2) million and EUR 24.7 (26.0) million in convertible hybrid bonds with a coupon interest rate of 4.875 per cent per annum. The equity-like bonds have no maturity date, are unsecured and rank subordinate to other debt obligations. In February 2026, SRV made redemptions of hybrid bonds from a very limited and predetermined number of bondholders for a total amount of EUR 2.1 million. All of the redeemed hybrid bonds were cancelled. In 2022, the hybrid bonds were recorded as equity in the balance sheet at the assumed market value (60 per cent of nominal value) at the time of recognition, and their value in equity on the balance sheet was 31 March 2026 EUR 23.0 million. SRV announced after the review period, on 6 May 2026, that it will redeem these hybrid bonds, with nominal values of EUR 14.5 million and EUR 24.7 million, in full in accordance with the bond terms on 30 June 2026. The redemption price is the nominal value of the bonds plus accrued interest.

Commercial papers

The company has a EUR 100 million domestic commercial paper programme. By the end of the review period, EUR 6.0 million in commercial paper had been issued from this programme.

Financial covenants of financing agreements

The financial covenants of SRV’s financing agreements are equity ratio, gearing, ratio of interest-bearing net debt to 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-contracted projects is taken into consideration in the calculation of ratio of interest-bearing net debt to EBITDA and 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 interim report.

Investment commitments

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.

ESG Review

SRV's sustainability action is based on environmental responsibility, social responsibility and good governance (ESG), and supports the company's long-term value creation and risk management.

Sustainable construction

SRV has been developing 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. The aim is to reduce SRV's nature footprint at corporate level and increase its positive nature handprint in cities.

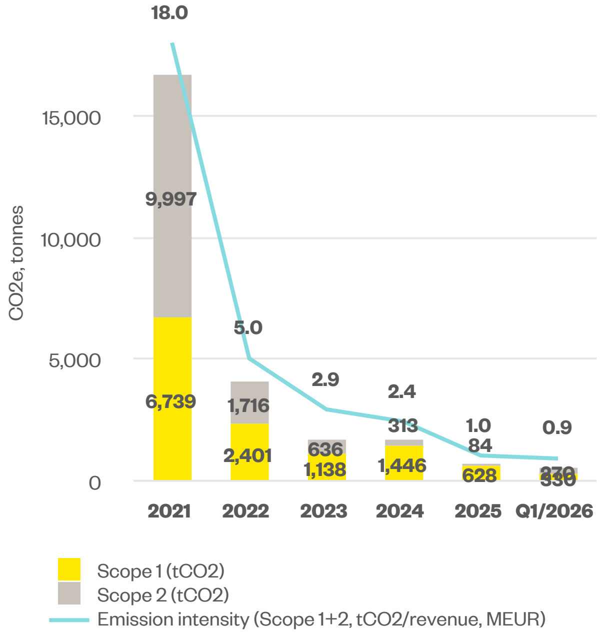
Emissions from own operations

	Q1 2026	Q1 2025
Scope 1 ja 2 (tCO2e), R12	599	1,252
Emission intensity (tCO2e/ Revenue MEUR), R12	0.9	1.7

Emissions from SRV's own operations (rolling 12 months) amounted to 599 (1,252) tCO2e (Scope 1* and 2**). Emission intensity (Scope 1 and 2, rolling 12 months) declined to 0.9 (1.7) tCO2/million euros of revenue. Compared to the 2021 baseline, emissions in relation to revenue have decreased by more than 95 per cent.The main factors that have contributed to this reduction in emissions are the procurement of emission-free electricity and district heating and renewable fuels, the utilization of waste heat and heat pumps, as well as an increase in the amount of electric machinery and the use of biofuels in other machinery.

*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, such as electricity and heat production.

Emissions from own operations, rolling 12 months



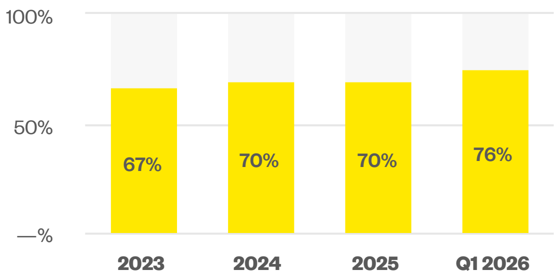
EU Taxonomy alignment and environmental certifications

In January-March, SRV's taxonomy-aligned revenue accounted for 77.9 (72.3) per cent of taxonomy-eligible revenue for the financial period, that is, EUR 106.2 (102.9) million. Taxonomy-eligible revenue for the review period accounted for 97 (88.2) per cent, or EUR 136.4 (142.4) million of total revenue. Due to its project management contracting model, SRV's taxonomy-eligible capital expenditure and operating expenses are non-material.

In January - March, projects that were EU taxonomy aligned*** and aiming for environmental certification accounted for 75.6 (65.7) per cent of total revenue. Taxonomy requirements are now better integrated into ongoing projects and environmental classifications have become standard practice, which is being reflected as a levelling off in revenue from sustainable business activities.

***Taxonomy alignment means that the activity substantially contributes 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 and renovation of existing buildings.

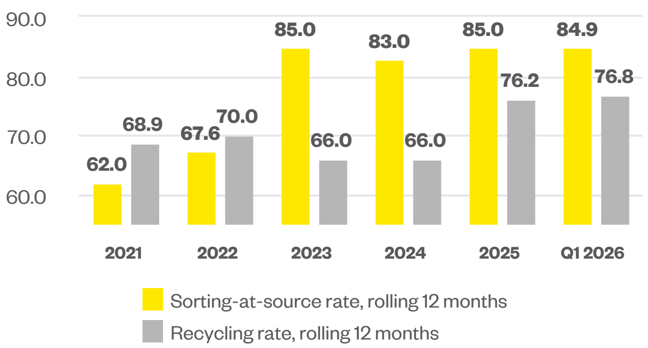
Share of revenue accounted for by EU taxonomy-aligned and environmentally classified projects



Sorting and recycling rate of construction waste

SRV's rolling construction waste sorting rate for the past 12 months stood at 84.9 (83.7) per cent, and the recycling rate was 76.8 (69.6) 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 over 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 99 (85) 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 not always of recyclable quality and are used for energy production instead.

Sorting and recycling rate of construction waste[1] (%), rolling 12 months



[1]Share of waste sorted at Finnish construction sites. Reported amounts do not include demolition waste or soil and rock.

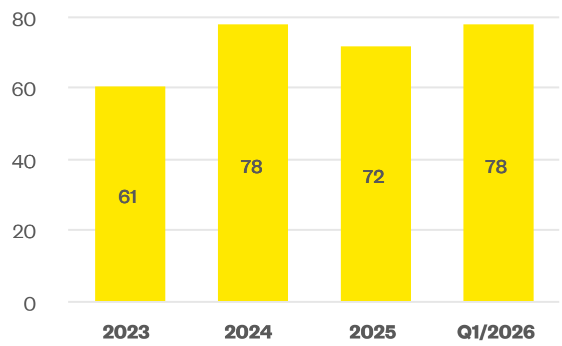
Customer work that produces value

SRV seeks growth through non-residential premises based on customer-focused development projects, residential development projects, and residential developer-contracted projects. At the same time, the company aims to provide an excellent customer experience.

The B2B customer NPS (net promoter score) was 78 (73) at the end of March. Customers rated SRV's performance in fulfilling its customer promise at 8.7/10 (8.6/10). Customer work has been successful in both non-residential projects and investor projects.

The B2C NPS was 100 (33) at the end of March. Customers rated SRV's performance in fulfilling the customer promise at 8.7/10 (7.9/10) B2C. This improvement in the B2C NPS can be partly attributed to the small sample size.

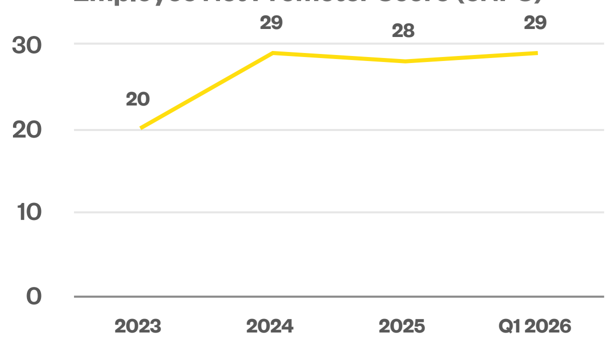
B2B NPS (nationwide)



Corporate culture, people and expertise

SRV focuses on competitiveness, especially through its skilled personnel and corporate culture. Regular pulse surveys are used to monitor factors that affect the employee experience, wellbeing and working capacity. SRV's eNPS (employee net promoter score) stood at 29 (29) during the quarter.

Employee Net Promoter Score (eNPS)



Personnel

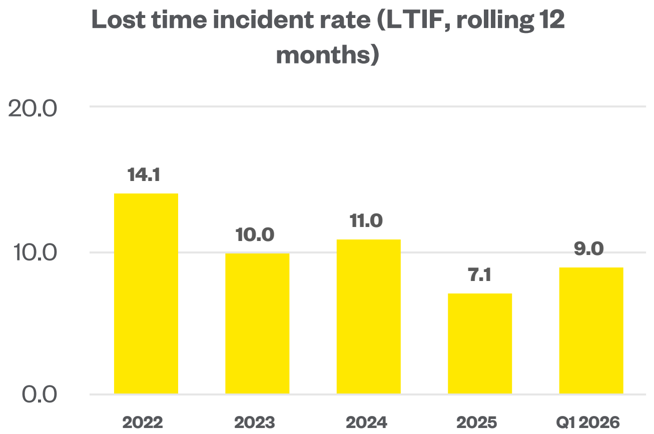
	Q1 2026	Q1 2025
Women/ %-share	166/23	169/21
Men/ %-share	550/77	650/79
Total personnel / %-share	**716/100**	**819/100**

SRV had 716 (819) employees at the end of the review period. SRV completed the sale of SRV Infra Oy on 31 December 2025. As a result, SRV Infra Oy's employees (105) are no longer included in the personnel figures reported by SRV. Personnel work motivation was excellent in a challenging market situation at 4.1/5.0 (4.1/5.0).

Occupational health and safety

	Q1 2026	Q1 2025
Lost time injury frequency rate (accidents / million working hours	9.0	9.5
Frequency of safety observations (observations / million working hours)	7,649	4,294

At the end of March, SRV's rolling 12-month lost time injury frequency for its own and subcontractors' personnel stood at 9.0 (9.5) accidents per million hours worked. The accident frequency rate fell compared to the comparison period, and long-term trends have remained favourable. This improvement is a result of our consistent efforts to enhance safety. Our safety culture development programme has increased open discussion and early intervention, and contributed to an even more positive working atmosphere. In terms of physical safety, proactive measures and systematic risk identification have reduced the number of dangerous situations and supported effective accident prevention.



Figures include SRV personnel + subcontractors.
LTIF figures for 2023 have been adjusted in line with GRI calculation principles

At the end of the review period, SRV's rolling 12-month observation frequency was 7,649 (4,294) observations per million hours worked.

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. The latest figures showed that 96 (97) per cent of personnel had completed the training.
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 main short-term risks and uncertainties relate to delays in the recovery of consumer demand and investor demand for residential and non-residential premises. The escalation and prolongation of the current conflict in Iran, along with a subsequent rise in interest rates, could cause a further decline in construction activity. Other consequences of the conflict, such as rising prices for construction materials and disruptions in supply chains, may also have a negative impact on the company's earnings performance.

The company's risks and risk management are described more extensively in the 2025 Notes to the Financial Statements and the Annual Review, which were published on 4 March 2026 on the company's website: 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/srv-as-a-company/investor/governance/.

Changes in management

There were no changes in SRV's management during January–March.

General Meeting

Annual General Meeting

SRV's Annual General Meeting (AGM) was held on 26 March 2026. SRV published stock exchange releases on the decisions of the Annual General Meeting and the organisation of the Board of Directors on 26 March 2026. 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-2026/.

Board authorisations

The Annual General Meeting held on 26 March 2026 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 2027 and it revokes the authorisation granted to the Board of Directors at the Annual General Meeting on 27 March 2025 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 10, Section 1 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 2027. 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 27 March 2025.

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: The Board of Directors of SRV Group Plc decided on new incentive plans for the Group's key employees – SRV.fi.

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.

Trading on Nasdaq Helsinki

	1-3/ 2026	1-3/ 2025	1-12/ 2025
Closing price, EUR	5.10	4.85	4.28
Highest rate, euros	5.70	5.50	5.68
Lowest rate, euros	4.28	4.42	4.12
Market capitalisation at the end of the period, EUR million	86.2	82.1	72.6
Shares traded, million pcs	0.7	0.4	1.6
Share turnover, EUR million	3.4	2.0	7.9

At the end of March 2026, the Group held 80,640 treasury shares, which corresponds to 0.5 per cent of the total number of shares and combined number of votes.

At the end of March, SRV had 9,793 registered shareholders (10,201 31 March 2025).

Significant events after the period

On 23 April 2026, SRV announced that the company was raising its 2026 forecast for both revenue and operative operating profit. This revised guidance was based on a better-than-expected order intake during early 2026 and favourable progress in projects currently in the development phase.

SRV announced on 6 May 2026 that it will redeem in full on 30 June 2026 the convertible hybrid bonds issued in 2016 and 2018, with nominal values of EUR 14.5 million and EUR 24.7 million.

Helsinki, 7 May 2026
Board of Directors

All forward-looking statements in this interim 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 interim report.

About this interim report

This interim report has been prepared in accordance with IAS 34, and the disclosed information is unaudited. The figures in parentheses are the comparison figures for 2025.

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 7 May 2026, 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 half-year report for 2026 on 6 August 2026. During the silent period (5 July–5 August), the company will not comment on anything relating to market outlooks, business or earnings trends.

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Key figures EUR million	**1-3/ 2026**	1-3/ 2025	1-12/ 2025	Last 12 Months
Revenue	140.6	161.4	705.6	684.8
Operative operating profit[1]	-0.3	1.1	6.8	5.4
Operative operating profit, % revenue[1]	-0.2	0.7	1.0	
Operating profit	-0.3	0.7	27.5	26.5
Operating profit, % revenue	-0.2	0.5	3.9	
Operating profit, excl. IFRS16[2]	-1.6	-0.5	22.4	20.8
Operating profit, % revenue excl. IFRS16[2]	-1.1	-0.3	3.2	
Profit before taxes	-2.2	-0.5	19.4	17.8
Profit before taxes, % of revenue	-1.5	-0.3	2.8	
Net profit attributable to equity holders of the parent company	-1.6	-0.2	15.5	14.1
Return on equity, %	-3.8	-0.5	9.9	
Return on investment, %[3]	-0.1	2.0	9.6	
Return on investment % excl. IFRS16 [2][3]	-2.4	0.5	12.0	
Capital employed	321.9	289.0	326.6	
Capital employed excl. IFRS16[2]	218.4	192.3	222.4	
Equity ratio %	36.6	35.0	35.7	
Equity ratio excl. IFRS16, %[2]	51.4	49.1	49.4	
Net interest-bearing debt	92.1	101.1	56.8	
Net interest-bearing debt excl. IFRS16[2]	-23.7	-7.1	-59.6	
Net gearing ratio, %	56.9	68.9	34.3	
Net gearing ratio excl. IFRS16, %[2]	-13.6	-4.5	-33.5	
Order backlog	1,030.5	1,042.6	772.3	
New agreements	395.4	140.9	438.0	
Personnel on average	721	816	829	
Earnings per share, euros [4]	-0.15	-0.05	0.78	0.68
Earnings per share (diluted), euros [5]	-0.15	-0.05	0.48	0.38
Equity per share, euros	9.6	8.7	9.8	
Equity per share (without hybrid bond), euros	6.9	6.7	7.1	
Dividend per share, euros	0.0	0.0	0.0	
Dividend payout ratio, %	0.0	0.0	0.0	
Dividend yield, %	0.0	0.0	0.0	
Price per earnings ratio	neg.	neg.	5.5	
Share price development				
Share price at the end of the period, eur	5.10	4.85	4.28	
Average share price, eur	5.03	5.02	4.98	
Lowest share price, eur	4.28	4.42	4.12	
Highest share price, eur	5.70	5.50	5.68	
Market capitalisation at the end of the period	86.2	82.1	72.6	
Trading volume, 1 000 units	667	390	1,591	
Trading volume, %	3.9	2.3	9.2	
Weighted average number of shares outstanding during the period, 1 000 units	16,956	16,938	16,955	
Weighted average number of shares outstanding during the period (diluted) 1 000 units[6]	31,125	32,058	31,894	
Number of shares outstanding at the end of the period,1 000 units	16,902	16,938	16,963	

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.
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. For the reporting period, earnings per share 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)	**1-3/ 2026**	1-3/ 2025	1-12/ 2025
Operative operating profit in accordance with the definition	**-0.3**	**1.1**	**6.8**
+/-exchange rate gains and losses of associated companies and joint ventures	0.0	0.0	0.0
+/- Items affecting comparability			
+/-impairments of assets and their reversal	0.0	-0.4	-1.0
+/- gains and losses from exceptional sales of assets	0.0	0.0	21.7
+/- income and expenses due to changes in the Group structure	0.0	0.0	0.0
+/- Items affecting comparability in total	**0.0**	**-0.4**	**20.7**
Operating profit	**-0.3**	**0.7**	**27.5**

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 assets, IFRS16 – 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 recognised in income statement - IFRS16 Retained earnings
			Total assets – advances received – IFRS16 depreciations, leases and interest and financial expenses recognised in income statement - retained earnings IFRS 16 – interest-bearing lease liabilities
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 holders 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	**1-3/ 2026**	10-12/ 2025	7-9/ 2025	4-6/ 2025	1-3/ 2025
Revenue	140.6	215.8	159.7	168.7	161.4
Operative operating profit	-0.3	3.6	1.3	0.8	1.1
Operative operating profit %	-0.2	1.7	0.8	0.4	0.7
Operating profit	-0.3	24.8	1.3	0.7	0.7
Operating profit %	-0.2	11.5	0.8	0.4	0.5
Financial income and expenses, total	-1.8	-1.9	-2.9	-2.0	-1.2
Profit before taxes	-2.2	22.8	-1.6	-1.4	-0.5
Order backlog	1,030.5	772.3	931.3	931.8	1,042.6
New agreements	395.4	109.3	150.1	37.7	140.9
Earnings per share, eur	-0.15	0.99	-0.11	-0.06	-0.05
Equity per share, eur	6.94	7.07	6.43	6.50	6.68
Share closing price, eur	5.10	4.28	5.16	5.14	4.85
Equity ratio, %	36.6	35.7	34.6	34.4	35.0
Equity ratio, % excl. IFRS16[1)]	51.4	49.4	50.7	50.1	49.1
Net interest-bearing liabilities	92.1	56.8	92.2	98.9	101.1
Net interest-bearing liabilities excl. IFRS16[1)]	-23.7	-59.6	-26.8	-20.7	-7.1
Net gearing, %	56.9	34.3	64.7	68.8	68.9
Net gearing, % excl. IFRS16[1)]	-13.6	-33.5	-17.3	-13.3	-4.5

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

Order backlog EUR million	3/2026	12/2025	9/2025	6/2025	3/2025
- non-residential construction	864.0	612.9	784.5	804.8	903.4
- residential construction	166.5	159.4	146.8	127.0	139.3
Group, total	**1,030.5**	**772.3**	**931.3**	**931.8**	**1,042.6**
sold order backlog	937.5	678.7	846.9	845.9	955.9
unsold order backlog	93.0	93.6	84.4	85.8	86.7

Order backlog, residential construction in Group EUR million	3/2026	12/2025	9/2025	6/2025	3/2025
Negotiation and construction contracts	68.3	60.6	57.2	37.2	49.3
Under construction, sold	6.5	5.2	5.3	3.9	3.2
Under construction, unsold	64.5	65.7	54.4	55.7	56.4
Completed and unsold	27.3	27.9	30.0	30.1	30.3
Residential construction, total	**166.5**	**159.4**	**146.8**	**127.0**	**139.3**

Residential production in Group (units)	1-3/ 2026	10-12/ 2025	7-9/ 2025	4-6/ 2025	1-3/ 2025
Residential sales, total	**55**	**5**	**5**	**4**	**20**
sales, developer contracting	8	5	5	4	20
sales, negotiation contracts	47	0	0	0	0
Developer contracting					
- start-ups	0	40	0	0	53
- completed	0	0	0	0	0
-recognized in revenue	2	1	2	1	0
- completed and unsold	89	91	92	94	95
Under construction, total	559	720	699	522	623
construction and negotiation contracts	419	627	646	469	570
negotiated contracts	47	0	0	0	0
developer contracting	93	93	53	53	53
- of which sold	36	30	26	23	20
- of which unsold	57	63	27	30	33

SRV GROUP PLC
Interim Report 1 January - 31 March 2025, tables

1) Consolidated income statement and statement of comprehensive income

Consolidated income statement EUR million	Note	1-3/ 2026	1-3/ 2025	change MEUR	change %	1-12/ 2025	Last 12 Months
Revenue	8	**140.6**	**161.4**	**-20.9**	**-12.9**	**705.6**	**684.8**
Other operating income		0.3	0.1	0.2	275.1	23.0	23.2
Change in inventories of finished goods and work in progress		1.8	1.2	0.7	58.0	24.7	25.4
Use of materials and services		-121.0	-138.1	17.1	-12.4	-631.3	-614.2
Employee benefit expenses		-16.9	-19.0	2.1	-11.1	-75.2	-73.1
Share of profits of associated and joint venture companies		0.0	0.0	0.0	0.0	-0.2	-0.2
Depreciations and appreciations		-1.1	-1.2	0.1	-5.7	-6.2	-6.2
Appreciations of investments		0.0	0.0	0.0	-7.4	0.0	0.0
Other operating expenses		-4.0	-3.6	-0.4	11.0	-13.0	-13.4
Operating profit		**-0.3**	**0.7**	**-1.1**	**-144.0**	**27.5**	**26.5**
Financial income		0.3	0.7	-0.4	-61.4	1.8	1.4
Financial expenses		-2.1	-1.9	-0.2	8.6	-9.9	-10.1
Financial income and expenses, total		**-1.8**	**-1.2**	**-0.6**	**49.5**	**-8.1**	**-8.7**
Profit before taxes		**-2.2**	**-0.5**	**-1.7**	**346.2**	**19.4**	**17.8**
Income taxes		0.6	0.3	0.3	109.0	-4.0	-3.7
Net profit for the period		**-1.6**	**-0.2**	**-1.4**	**687.7**	**15.5**	**14.1**
Attributable to							
Equity holders of the parent company		-1.6	-0.2	-1.4		15.5	14.1
Earnings per share attributable to equity holders of the parent company		**-0.15**	**-0.05**			**0.78**	**0.68**
Earnings per share attributable to equity holders of the parent company		**-0.15**	**-0.05**			**0.48**	**0.38**

Statement of comprehensive income EUR million	1-3/ 2026	1-3/ 2025	1-12/ 2025	Last 12 Months
Net profit for the period	**-1.6**	**-0.2**	**15.5**	**14.1**
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Other comprehensive income for the period, net of tax	**0.0**	**0.0**	**0.0**	**0.0**
The share of comprehensive income attributable to equity holders of the parent company	0.0	0.0	0.0	0.0
Total comprehensive income for the period	**-1.6**	**-0.2**	**15.5**	**14.1**
Attributable to				
Equity holders of the parent company	-1.6	-0.2	15.5	14.1
Non-Controlling interests	0.0	0.0	0.0	0.0

2) Consolidated balance sheet

Consolidated balance sheet EUR million	Note	31 March 2026	31 March 2025	change, %	31 December 2025
ASSETS					
Non-current assets					
Property, plant and equipment		1.7	8.4	-80.2	1.8
Property, plant and equipment, right -of-use asset		11.5	2.8	312.7	11.8
Goodwill		1.7	1.7	0.0	1.7
Other intangible assets		1.8	0.5	293.2	1.9
Shares in associated companies and joint ventures		1.5	3.0	-50.3	1.5
Other financial assets		6.3	7.1	-11.9	6.3
Receivables		2.5	1.5	65.0	2.5
Deferred tax assets		34.3	37.2	-7.8	33.6
Non-current assets, total		**61.2**	**62.2**	**-1.7**	**61.1**
Current assets					
Inventories	10	190.5	168.3	13.1	191.7
Inventories, right -of-use asset	10	88.9	91.1	-2.4	89.4
Trade and other receivables		65.4	91.1	-28.2	52.1
Cash and cash equivalents		67.8	41.2	64.6	103.8
Current assets, total		**412.5**	**391.7**	**5.3**	**437.1**
ASSETS, TOTAL		**473.7**	**453.8**	**4.4**	**498.1**

Consolidated balance sheet EUR million		31 March 2026	31 March 2025	change, %	31 December 2025
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
Retained earnings		-189.4	-193.4	-2.1	-186.7
Equity attributable to equity holders of the parent company, total		**117.3**	**113.2**	**3.6**	**119.9**
Hybrid bond		44.8	33.5	33.5	46.0
Total equity	4	**162.0**	**146.7**	**10.4**	**165.9**
Non-current liabilities					
Deferred tax liabilities		0.3	0.2	11.9	0.2
Provisions		7.9	10.3	-23.9	8.3
Interest-bearing liabilities excl. lease liabilities		34.6	31.5	10.0	35.0
Interest-bearing lease liabilities		112.7	105.4	6.9	113.3
Other liabilities		9.2	3.1	196.6	9.2
Non-current liabilities, total		**164.6**	**150.6**	**9.3**	**166.1**
Current liabilities					
Trade and other payables		128.7	143.3	-10.2	147.9
Provisions		5.8	7.8	-26.3	5.9
Interest-bearing liabilities excl. lease liabilities		9.5	2.6	260.0	9.2
Interest-bearing lease liabilities		3.1	2.7	15.7	3.1
Current liabilities, total		**147.0**	**156.5**	**-6.1**	**166.1**
Liabilities, total		**311.7**	**307.1**	**1.5**	**332.2**
EQUITY AND LIABILITIES, total		**473.7**	**453.8**	**4.4**	**498.1**

3) Consolidated cash flow statement

EUR Million	1-3/ 2026	1-3/ 2025	1-12/ 2025	Last 12 Months
Cash flows from operating activities				
Cash receipts from customers	127.0	164.7	748.2	710.4
Cash receipts from other operating income	0.3	0.1	1.4	1.6
Cash paid to suppliers and employees	-158.5	-162.8	-718.0	-713.7
Net cash before interests and taxes	**-31.3**	**2.0**	**31.6**	**-1.7**
Interests received and other financial income	0.2	0.4	2.5	2.3
Interests paid and other expenses from financial costs	-2.1	-1.8	-8.7	-9.0
Income taxes paid or received	-0.0	-0.0	0.0	-0.0
Cash flows from operating activities	**-33.1**	**0.7**	**25.5**	**-8.4**
Cash flow from investing activities				
Purchase of tangible and intangible assets	-0.0	-2.0	-5.8	-3.8
Sale of tangible and intangible assets	0.0	0.0	0.1	0.1
Subsidiary shares sold	0.5	0.0	31.4	31.9
Net cash used in investing activities	**0.4**	**-2.0**	**25.7**	**28.2**
Cash flows from operating and investing activities in total	**-32.7**	**-1.3**	**51.2**	**19.8**
Cash flow from financing activities				
Proceeds from loans	0.0	0.0	3.1	3.1
Proceeds from Hybrid bond	-0.0	0.0	22.5	22.5
Repayment of hybrid bond	-2.1	0.0	-15.9	-18.0
Hybrid bond costs	0.0	0.0	-0.8	-0.8
Hybrid bond interest	-0.1	0.0	-3.1	-3.2
Change in housing corporation loans	-0.2	0.3	3.9	3.4
Net change in short-term loans	0.0	2.0	5.9	4.0
Purchase of own shares	-0.3	0.0	-0.1	-0.4
Repayment of lease liabilities	-0.8	-0.4	-3.4	-3.9
Net cash flow from financing activities	**-3.4**	**1.9**	**12.1**	**6.8**
Net change in cash and cash equivalents	**-36.1**	**0.6**	**63.3**	**26.6**
Cash and cash equivalents at the beginning of period	**103.8**	**40.5**	**40.5**	**41.2**
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	**67.8**	**41.2**	**103.8**	**67.8**

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 - 31 March 2026 (EUR million)								
Equity 1 January 2026	**3.1**	**303.6**	**0.0**	**-186.7**	**119.9**	**46.0**	**0.0**	**165.9**
Net profit for the financial period	0.0	0.0	0.0	-1.6	-1.6	0.0	0.0	-1.6
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**	**-1.6**	**-1.6**	**0.0**	**0.0**	**-1.6**
Transactions with the shareholders								
Purchase of own shares	0.0	0.0	0.0	-0.3	-0.3	0.0	0.0	-0.3
Share-based incentive plan	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1
Hybrid bond interest with tax effect	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1
Repurchase of hybrid bond	0.0	0.0	0.0	-0.9	-0.9	-1.2	0.0	-2.1
Transactions with the shareholders, total	**0.0**	**0.0**	**0.0**	**-1.1**	**-1.1**	**-1.2**	**0.0**	**-2.3**
Equity on 31 March 2026	**3.1**	**303.6**	**0.0**	**-189.4**	**117.2**	**44.8**	**0.0**	**162.0**

	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 March (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	-0.2	-0.2	0.0	0.0	-0.2
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**	**-0.2**	**-0.2**	**0.0**	**0.0**	**-0.2**
Transactions with the shareholders								
Share-based incentive plan	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1
Transactions with the shareholders, total	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.0**	**0.1**
Equity on 31 March 2025	**3.1**	**303.6**	**0.0**	**-193.4**	**113.2**	**33.5**	**0.0**	**146.7**

	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 - 31 December 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 year	0.0	0.0	0.0	15.5	15.5	0.0	0.0	15.5
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**	**15.5**	**15.5**	**0.0**	**0.0**	**15.5**
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	0.3	0.3	0.0	0,0	0.3
Hybrid bond interest with tax effect	0.0	0.0	0.0	-2.5	-2.5	0.0	0,0	-2.5
Repurchase of hybrid bond	0.0	0.0	0.0	-6.5	-6.5	-9.3	0.0	-15.9
Drawndown of hybrid bond	0.0	0.0	0.0	0.0	0.0	21.8	0.0	21.8
Transactions with the shareholders, total	**0.0**	**0.0**	**0.0**	**-8.8**	**-8.8**	**12.5**	**0,0**	**3.6**
Equity on 31 December 2025	**3.1**	**303.6**	**0.0**	**-186.7**	**119.9**	**46.0**	**0,0**	**165.9**

5) Accounting policies

This interim 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 2025, however so that the Group has introduced as of 1 January 2026 the new or revised IFRS standards and IFRIC interpretations published by the IASB mentioned in the accounting policies of the annual financial statements for 2025. 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

SRV reports its operations as a single 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 main short-term risks and uncertainties relate to delays in the recovery of consumer demand and investor demand for residential and non-residential premises. The escalation and prolongation of the current conflict in Iran, along with a subsequent rise in interest rates, could cause a further decline in construction activity. Other consequences of the conflict, such as rising prices for construction materials and disruptions in supply chains, may also have a negative impact on the company's earnings performance.

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 2025.

Deferred tax assets recognised in SRV's balance sheet at the end of the review period amounted to EUR 34.3 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 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.

6) Group commitments and contingent liabilities

(EUR million)	**31 March 2026**	31 March 2025	change, %	31 December 2025
Collateral given for own liabilities				
Real estate mortgages given[1)]	23.2	16.8	38.7	23.4
Other commitments				
Investment commitments given	19.6	19.6	0.0	19.6
Plots purchase commitments	64.8	20.4	217.8	64.8

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

31 March 2026 (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	2.5	2.5	2.5
Other interest bearing receivables	6.3	0.0	6.3	6.3
Current financial assets				
Accounts receivables	0.0	33.8	33.8	33.8
Cash and cash equivalents	0.0	67.8	67.8	67.8
Total	**6.3**	**104.0**	**110.2**	**110.2**
Non-current financial liabilities				
Interest bearing liabilities	0.0	34.6	34.6	34.6
Other non-current liabilities	0.0	9.2	9.2	9.2
Current financial liabilities				
Interest bearing liabilities	0.0	9.5	9.5	9.5
Accounts payables	0.0	24.2	24.2	24.2
Total	**0.0**	**77.5**	**77.5**	**77.5**

31.12.2025 (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	2.5	2.5	2.5
Other interest bearing receivables	6.3	0.0	6.3	6.3
Current financial assets				
Accounts receivables	0.0	27.8	27.8	27.8
Cash and cash equivalents	0.0	103.8	103.8	103.8
Total	**6.3**	**134.2**	**140.5**	**140.5**
Non-current financial liabilities				
Interest bearing liabilities	0.0	35.0	35.0	35.0
Other non-current liabilities	0.0	9.2	9.2	9.2
Current financial liabilities				
Interest bearing liabilities	0.0	9.2	9.2	9.2
Accounts payables	0.0	35.6	35.6	35.6
Total	**0.0**	**89.0**	**89.0**	**89.0**

Liability of derivative instruments (EUR million)	3/2026 Fair value Posit.	3/2026 Fair value Negat.	3/2025 Fair value Posit.	3/2025 Fair value Negat.	12/2025 Fair value Posit.	12/2025 Fair value Negat.
Hedge accounting not applied						
Interest rate swaps	0.0	0.0	1.4	0.0	0.0	0.0

	3/2026	3/2025	12/2025
Nominal values of derivative instruments			
Interest rate swaps	0.0	100.0	0.0

Fair value hierarchy of financial assets and liabilities

Financial assets at fair value through profit or loss: The company had not foreign exchange option contracts or interest rate swaps recognised at fair value through profit or loss on 31 March 2026.

Derivative financial instruments at fair value through profit or loss

(EUR million)	Level 1	Level 2	Level 3	Total
31 March 2026				
Derivative financial assets	0.0	0.0	0.0	0.0
Derivative financial liabilities	0.0	0.0	0.0	0.0
31 March 2025				
Derivative financial assets	0.0	1.4	0.0	1.4
Derivative financial liabilities	0.0	0.0	0.0	0.0
31 December 2025				
Derivative financial assets	0.0	0.0	0.0	0.0
Derivative financial liabilities	0.0	0.0	0.0	0.0

Other financial assets at fair value through profit or loss

(EUR million)	**31 March 2026**	31 March 2025	31 December 2025
Other financial assets	**6.3**	**7.1**	**7.1**
Increases	0.0	0.0	0.0
Changes in fair values	0.0	0.0	-0.8
Decreases	0.0	0.0	0.0
Total	**6.3**	**7.1**	**6.3**
Non-current	6.3	7.1	6.3
Current	0.0	0.0	0.0

Other financial assets at fair value through profit or loss

(EUR million)	Level 1	Level 2	Level 3	Total
31 March 2026				
Unlisted shares	0.0	0.0	6.2	6.3
31 March 2025				
Unlisted shares	0.0	0.0	7.1	7.1
31 December 2025				
Unlisted shares	0.0	0.0	6.2	6.3

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 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)	**1-3/ 2026**	1-3/ 2025	change MEUR	change %	1-12 2025	Last 12 Months
Revenue recognition at a point in time	0.8	0.9	-0.1	-15.6	2.2	2.1
Revenue recognition over time	139.8	160.6	-20.8	-13.0	703.5	682.7
Total	**140.6**	**161.4**	**-20.9**	**-12.9**	**705.6**	**684.8**

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	**31 March 2026**	31 March 2025	change MEUR	31 December 2025
Land areas and plot-owning companies	92.6	80.2	12.4	96.6
Work in progress	68.4	58.4	10.0	65.3
Shares in completed housing corporations and real estate companies	24.5	26.2	-1.7	25.0
Other inventories	93.8	94.6	-0.8	94.2
Right-of-use asset, total	88.9	91.2	-2.4	89.4
Other inventories	4.9	3.3	1.6	4.9
Inventories, total	**279.4**	**259.4**	**20.0**	**281.1**

11) Changes in financial position

Financial liabilities, excluding lease liabilities

31 March 2026			Maturity				
EUR Million	Carrying amount	Contractual liability[1]	2026	2027	2028	2029	later
Loans from financial institutions	3.6	6.4	4.0	1.0	0.4	0.3	0.7
Housing loans 2)	19.9	28.0	0.8	1.4	1.3	1.7	22.8
Commercial papers	6.0	6.0	6.0	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	18.2	19.7	10.5	3.1	0.0	6.1	0.0
Accounts payables	24.2	24.2	24.2	0.0	0.0	0.0	0.0
Total	**86.3**	**98.5**	**45.4**	**5.5**	**1.7**	**8.1**	**37.8**

Financial liabilities, lease liabilities

31 March 2026			Maturity				
EUR Million	Carrying amount	Contractual liability	2026	2027	2028	2029	later
Lease liabilities	115.8	263.6	8.9	8.5	8.3	8.0	229.9

Financial liabilities, excluding lease liabilities

31 December 2025			Maturity				
EUR Million	Carrying amount	Contractual liability[1]	2026	2027	2028	2029	later
Loans from financial institutions	3.6	6.7	4.3	1.0	0.4	0.3	0.7
Housing loans 2)	20.4	28.2	0.9	1.4	1.3	1.7	22.9
Commercial papers	6.0	6.0	6.0	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	18.2	19.7	10.5	3.1	0.0	6.1	0.0
Account payables	35.6	35.6	35.6	0.0	0.0	0.0	0.0
Total	**98.1**	**110.4**	**57.2**	**5.5**	**1.7**	**8.1**	**37.9**

Financial liabilities, lease liabilities

31 December 2025			Maturity				
EUR Million	Carrying amount	Contractual liability	2026	2027	2028	2029	later
Lease liabilities	116.4	265.7	8.9	8.5	8.3	8.3	231.7

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.

Of the Company's EUR 40 million committed revolving credit facility, EUR 10 million had been allocated as a committed overdraft facility at the end of the review period, and it remained unused at the end of the period. The remaining EUR 30 million was also unused at the end of the review period. This revolving credit facility matures in three years with an optional one-year extension. After the review period, in May 2026, the company and the lenders agreed to exercise a one-year extension option on the loan. The loan's new maturity date is May 2029.

The company has a committed EUR 15 million facility with two financiers for financing plot acquisitions. This facility is valid until June 2028, and 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 6.0 million in commercial paper had been issued from this programme.

In December 2025, SRV issued a EUR 22.5 million unsecured and subordinated green hybrid bond with a fixed interest rate of 10 per cent. The new hybrid bond pays a fixed annual interest rate of 10.00% from the issue date until the Review Date (excluding the Review Date itself). From the Review Date onwards (including the Review Date), the new hybrid bond will accrue a variable interest rate in accordance with the terms of the new hybrid bond. The hybrid bond has no definite maturity date, but SRV has the right to redeem the hybrid bond for its nominal value on the review date of 1 December 2028 and on each interest payment date thereafter. The net proceeds of the hybrid bond issue will be used to finance or refinance approved green projects in accordance with SRV's Green Bond Framework, dated 19 November 2025.The hybrid bond has been recognised in equity less issue costs.

Following a financing arrangement implemented in June 2022 and limited redemptions made in December 2025 and February 2026, the company has EUR 14.5 (15.2) million and EUR 24.7 (26.0) million in convertible hybrid bonds with a coupon interest rate of 4.875 per cent per annum. The equity-like bonds have no maturity date, are unsecured and rank subordinate to other debt obligations.

In February 2026, SRV made redemptions of hybrid bonds from a very limited and predetermined number of bondholders for a total amount of EUR 2.1 million. All of the redeemed hybrid bonds were cancelled. In 2022, the hybrid bonds were recorded as equity in the balance sheet at the assumed market value (60 per cent of nominal value) at the time of recognition, and their value in equity on the balance sheet was 31 March 2026 EUR 23.0 million. SRV announced after the review period, on 6 May 2026, that it will redeem these hybrid bonds, with nominal values of EUR 14.5 million and EUR 24.7 million, in full in accordance with the bond terms on 30 June 2026. The redemption price is the nominal value of the bonds plus accrued interest.

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

On the reporting period, SRV only had subsidiaries and associated companies operating in euros and thus the Group is not exposed to significant exchange rate risks. On the reporting period, the Group had no derivative contracts in place to hedge currency risk (2025: no foreign exchange derivative contract).

13) Divestment

During the comparison period, SRV has sold its subsidiary SRV Infra Oy to Kreate Oy on 31 December 2025. The sale price was EUR 35.7 million and the sale profit was EUR 21.7 million. SRV Infra Oy has been consolidated into the SRV Group in the income statement until 31 December 2025. SRV has not sold any subsidiaries during the reporting period.

14) Related party transactions
EUR million

(milj. euroa)

31 March 2026	Salaries and compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Receivables	Liabilities
Management and the Board of Directors	0.6	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	0.6	0.0	0.0	0.0	0.0	0.0

31 March 2025	Salaries and compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Receivables	Liabilities
Management and the Board of Directors	0.5	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	0.5	0.0	0.0	0.0	0.0	0.0

31 December 2025	Salaries and compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Receivables	Liabilities
Management and the Board of Directors	3.5	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	3.5	0.0	0.0	0.0	0.0	0.0

15) Events after reporting period
On 23 April 2026, SRV announced that the company was raising its 2026 forecast for both revenue and operative operating profit. This revised guidance was based on a better-than-expected order intake during early 2026 and favourable progress in projects currently in the development phase.

SRV announced on 6 May 2026 that it will redeem in full on 30 June 2026 the convertible hybrid bonds issued in 2016 and 2018, with nominal values of EUR 14.5 million and EUR 24.7 million.