

Half-year Report 1-6/2026

SRV Group Plc

6 August 2026

Revenue rises, year-end earnings outlook confirmed

Saku Sipola, President & CEO

Jarkko Rantala, CFO



Agenda

1 Market overview

2 Strategy

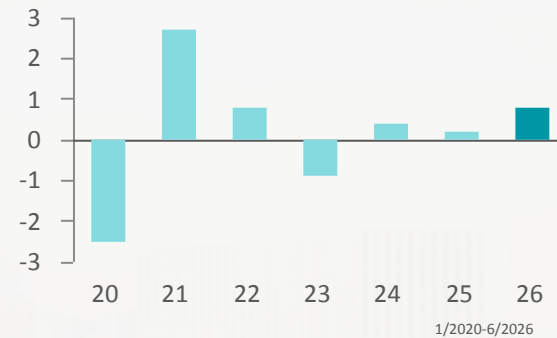
3 Half-year Report 1-6/2026

4 Outlook 2026

Cautious signs of recovery in the macroeconomic environment

- The Finnish economy has been clearly recovering since last autumn, but inflation, interest rate and geopolitical risks continue to maintain uncertainty.
- Consumer confidence remains weak, albeit on the rise.
- The construction market is expected to start to strengthen in 2026–2027, although short-term uncertainty remains high.

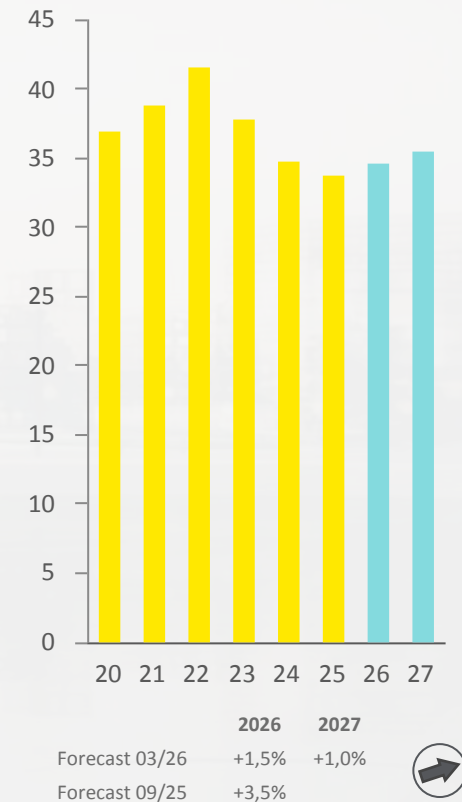
GDP volume change (%)



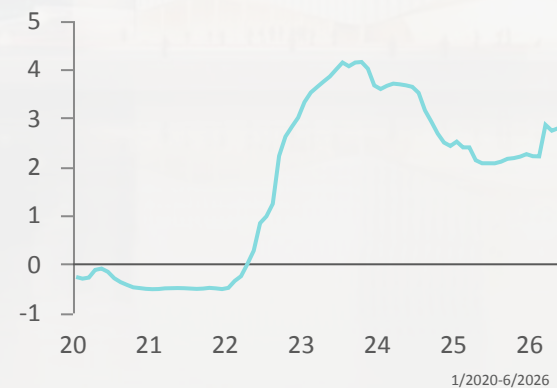
Consumer confidence



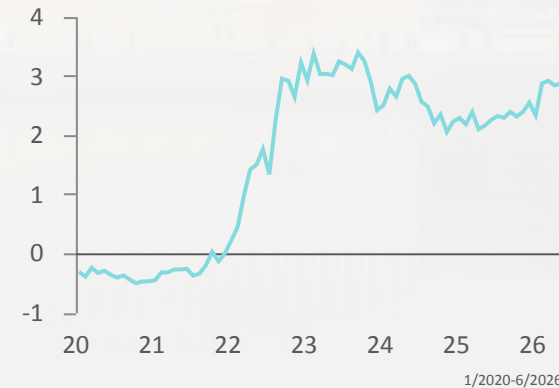
CFCI's forecast 03/2026
Total construction market
(€ billion)



12 month Euribor (%)



Five-year SWAP rate (%)



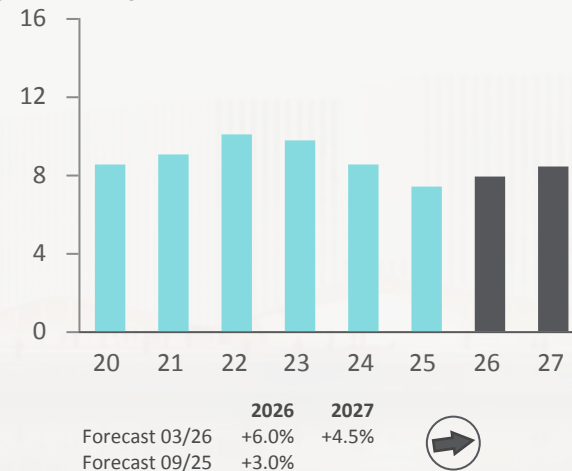
Sources: Bank of Finland, Statistics Finland, Investing.com, Ministry of Finance, Confederation of Finnish Construction Industries (CFCI)

Non-residential construction turned to a slight upturn - the bottom in the number of real estate transactions has passed

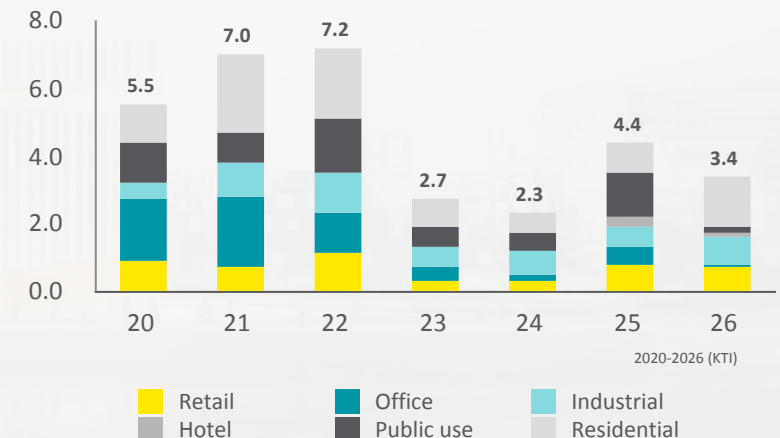
NON-RESIDENTIAL MARKET

- Demand in the public sector continues to support the non-residential contracting market.
- In private developers' projects, data centres are a rapidly growing segment.
- Investor demand for non-residential projects has gradually recovered in the wake of Finland's positive economic development. However, the instability in the energy market caused by the war in Iran and the consequent rise in interest rates will have a negative impact on investor demand.

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



Number of real estate transactions (billion EUR)



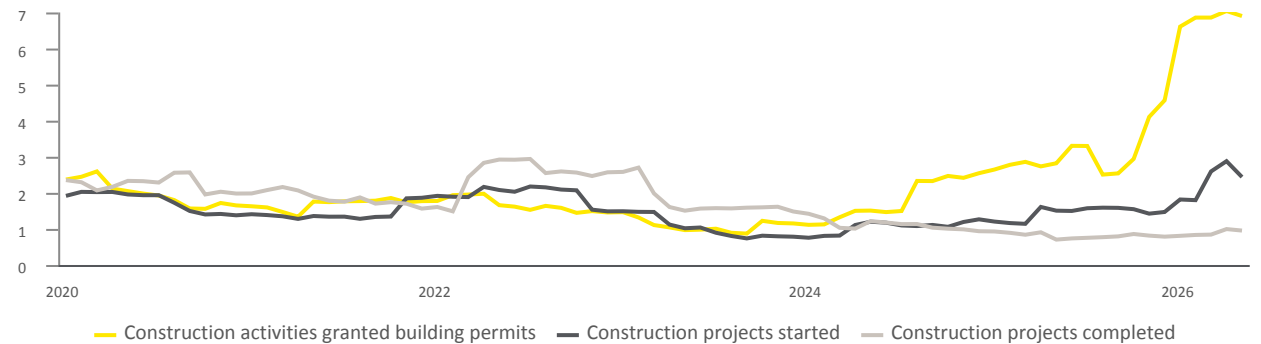
Sources: CFCI, KTI

Data centres offer opportunities for higher profitability

- Based on the investment decisions already made, Finland's data centre capacity is expected to grow by approximately 52% per year until 2027, after which the growth is expected to continue at an annual level of approximately 21%*
- Data centre projects are large in terms of euros, technically demanding and time-critical in terms of euros,
 - > the expertise, resources and security of supply of the construction partner are emphasized
 - > customers are selective and there is less competition than other contracting, which strengthens the position of experienced operators
- SRV is advancing selectively in the market, with an emphasis on a controlled risk profile and profitable implementation
SRV's data centre projects:
 - LUMI AI Factory in Kajaani (2027)
 - DayOne in Lahti (2027)
- As we gain experience, the data centre market offers an opportunity for higher profitability than traditional contracting

The sharp increase in data centre construction permits is reflected in the number of permits for transport buildings:

Permits, starts and completions of transport buildings**



*Source: Finnish Data Center Market Study and Impact Assessment Report conducted by Ramboll and commissioned by the Finnish Data Center Association and the Confederation of Finnish Industries

** Volume (million m3), rolling annual sum, Source: Statistics Finland

NON-RESIDENTIAL: COMPLETED, ONGOING AND UPCOMING PROJECTS

Helsinki University's Physicum's renovation, Helsinki (completed)



Extent: 20.500 gross m²

Schedule: 2/2025- 4/2026

Contracting type: Project management contract

6 m€
revenue

Extensive renovation of the Pasila Government Agency Centre, Helsinki (completed)



Extent: 19.000 gross m²

Schedule: 2/2025-5/2026

Contracting type: Collaborative project management contract

30 m€
revenue

Annex to the National Museum of Finland, Helsinki (completed)



Extent: 5.900 gross m²

Schedule: 2/2022-5/2026

Contracting type: Senate Properties' flagship alliance project

47 m€
revenue

NON-RESIDENTIAL: COMPLETED, ONGOING AND UPCOMING PROJECTS

Market Square Hotel, Oulu (completed)



Extent: 6.500 gross m²

Schedule: 9/2025-6/2026

Contracting type: Development project

20 m€
project value

Marjoniemi Comprehensive School, Kouvola (ongoing)



Extent: 10.000 gross m²

Schedule: 3/2026 – 6/2028

Contracting type: Collaborative project management contract

33 m€
revenue

Meyer Turku's HQ, Turku (ongoing)



Extent: 14.600 gross m²

Schedule: 4/2026 -1/2028

Contracting type: Development project

39 m€
revenue

NON-RESIDENTIAL: COMPLETED, ONGOING AND UPCOMING PROJECTS

LUMI AI Factory data centre, Kajaani (ongoing)



Extent: 7.000 gross m²

Schedule 1/2026 - spring 2027

Contracting type: Collaborative project management contract

54 m€
revenue

DayOne data centre, Lahti (ongoing)



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

Schedule: 5/2026 – 2027

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

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

Final phase of Tays renewal programme, Tampere (upcoming)



Extent: 170.000 gross m²

Schedule: 2025-2032 (estimation)

Contracting type: Project management contract

600 m€
revenue

NON-RESIDENTIAL: COMPLETED, ONGOING AND UPCOMING PROJECTS

Kouvola multipurpose arena (upcoming)



Extent: 7.000 gross m²

Schedule: Autumn 2026 -
spring 2028

**Contracting
type:** Collaborative
design-and build
project

18 m€
revenue

Renovation and construction of Lyseo Upper Secondary School, Hämeenlinna (upcoming)



Extent: 8.470 gross m²

Schedule: Autumn 2026 -
spring 2028

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

21,5 m€
revenue

New main police station, Kuopio (upcoming)



Extent: 16.800 gross m²

Schedule: Autumn 2026 -
summer 2029
(estimation)

**Contracting
type:** Senate Properties'
flagship alliance project

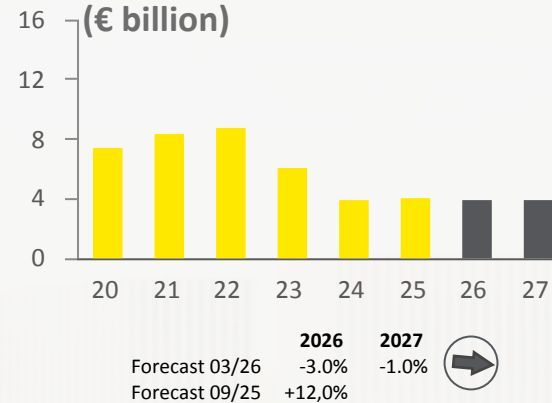
75 m€
revenue

Oversupply burdens the residential market

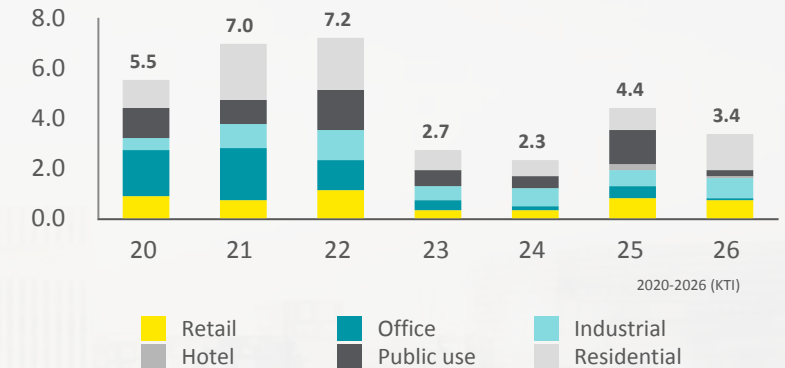
RESIDENTIAL MARKET

- The residential investor market picked up in the early part of the year, especially due to large residential portfolio transactions and the partial opening of the fund market, but the risk of inflation and interest rates still has a negative impact on investor demand.
- The market for development and developer-contracted residential projects continues to be burdened by an oversupply of apartments, and sales of new properties have remained very subdued throughout the first half of the year.
- State-subsidised residential production has been responsible for the majority of new construction. The planned reduction of it will weaken demand in the short term and support the recovery of private residential construction in the longer term.

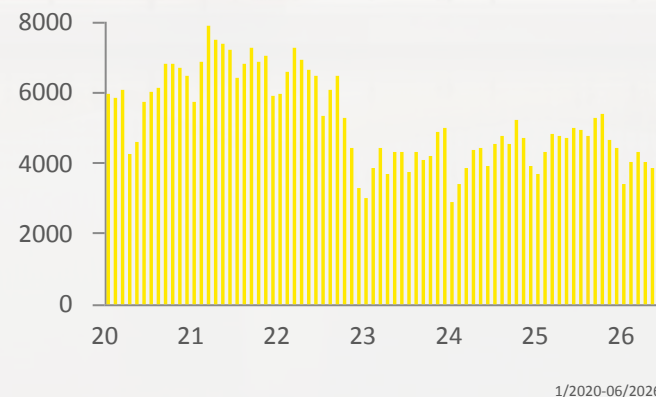
CFCI's forecast 03/2026: Residential
(€ billion)



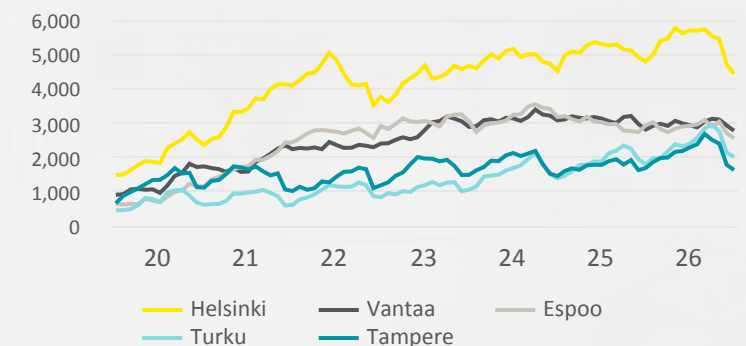
Number of real estate transactions
(billion EUR)



Sales of old apartments, units



Number of rental listings in
Etuovi.com service



RESIDENTIAL: COMPLETED, ONGOING AND UPCOMING PROJECTS

Niittykumpu Neuvokas

Espoo (completed)



Extent: 3.928 gross m²

Schedule: 1/2025-5/2026

Contracting type: Developer-contracted project

13 m€
revenue

Espoo Vermonniitty

for ICECAPITAL Housing Fund VII Ky
Espoo (ongoing)



Extent: 3.449 gross m²

Schedule: 5/2026 – 6/2027

Contracting type: Development project

12 m€
revenue

Espoo Mårtensbro

for Espoon Asunnot
Espoo (ongoing)



Extent: 8.845 gross m²

Schedule: 6/2026 - autumn 2027

Contracting type: Turnkey project

17 m€
revenue

Revenue rises, year-end earnings outlook confirmed

Business H1 2026

Revenue

340.2 m€ (330.2)

Operative operating profit

0.0 m€ (1.9)

Order backlog

1,023.9 m€ (931.8)

Towards a strong end of the year

As expected, the result is still low but will turn to clear growth during the rest of the year due to growing volumes and slightly better profitability.

The result was weakened by the timing of the Group's fixed costs and the cautious revenue recognition margins of certain early-stage projects.

Projects that have been won and are in the development phase provide a good foundation for a strong rest of the year.

The market situation offers opportunities

The construction market situation remains challenging, but it also offers opportunities.

Demand in the public sector supports the contracting market, and data centres offer the potential for profitable growth.

The renovation market shows growing potential.

Sustainably profitable

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

Portfolio optimised for market conditions and risk management



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



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



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

Lifecycle-wise construction

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

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

We're great to
work with

Our expertise
delivers results

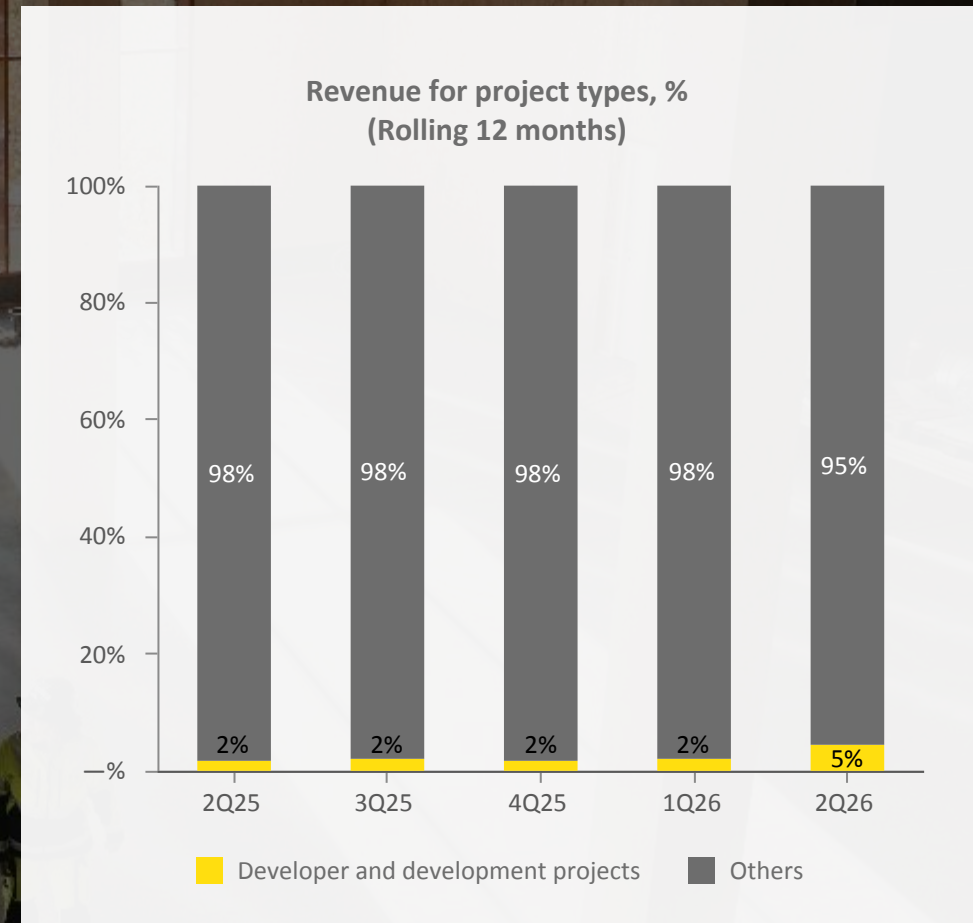
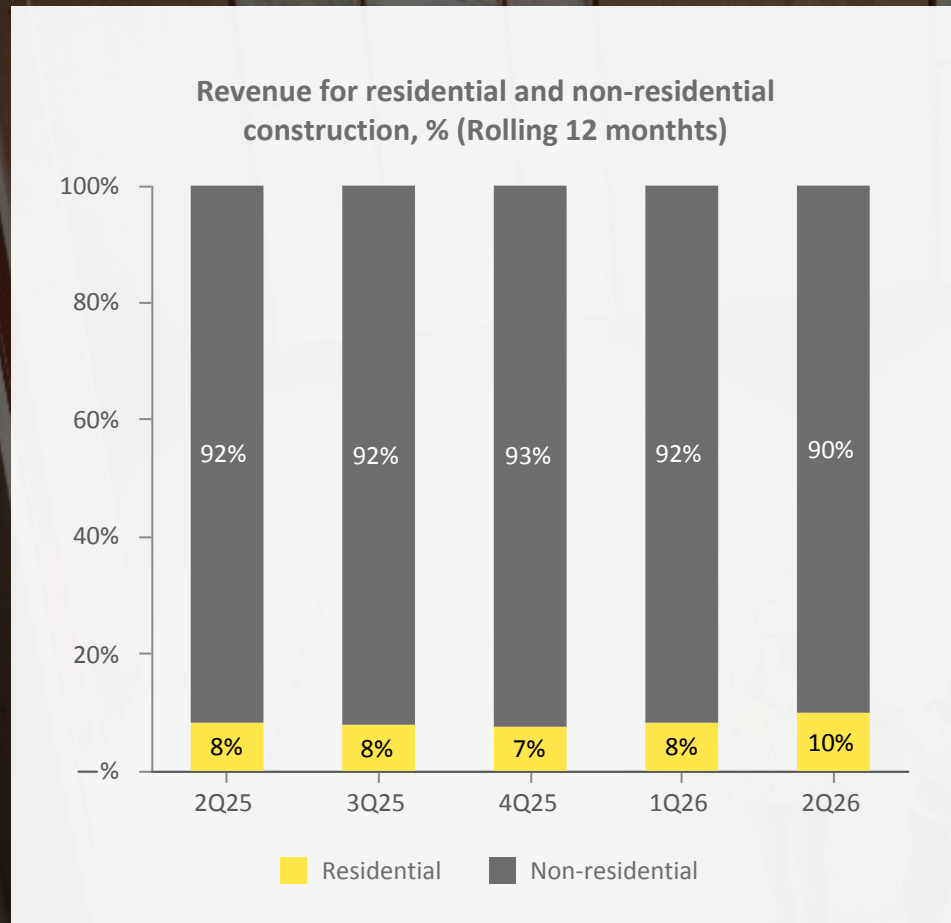
Our enthusiastic
approach takes us far

Long-term
objectives
2029-2030:

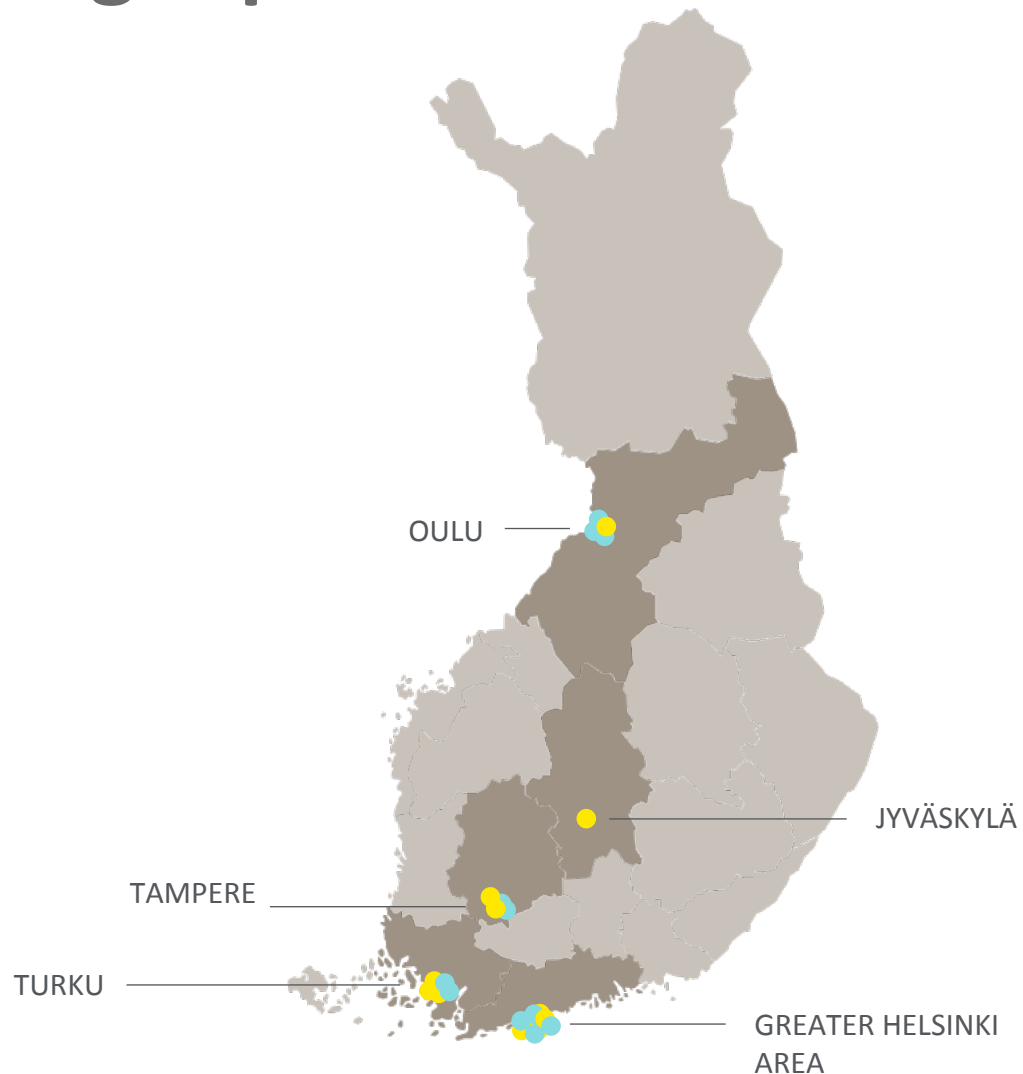
Operative
operating profit
**at least EUR 50
million**

Revenue
> EUR 900 million

Strategy: Portfolio structure adapts to market demand



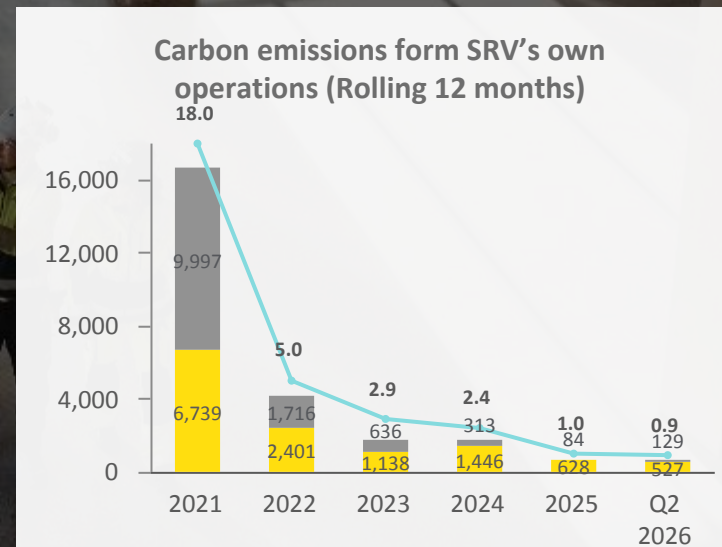
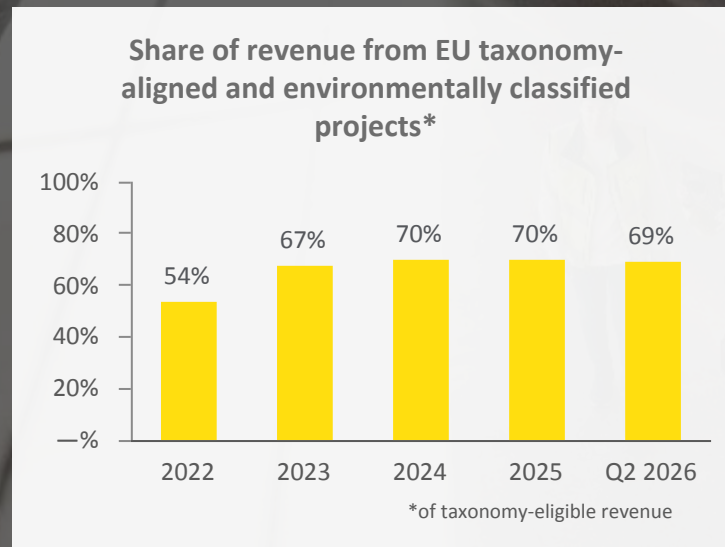
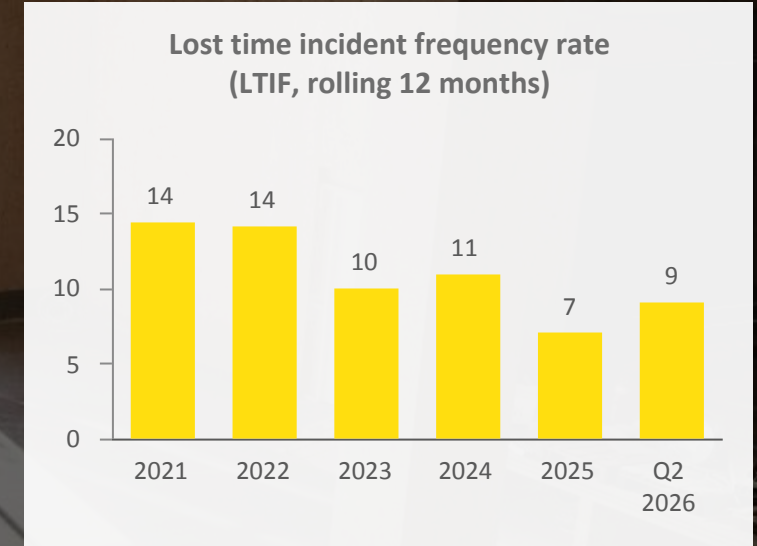
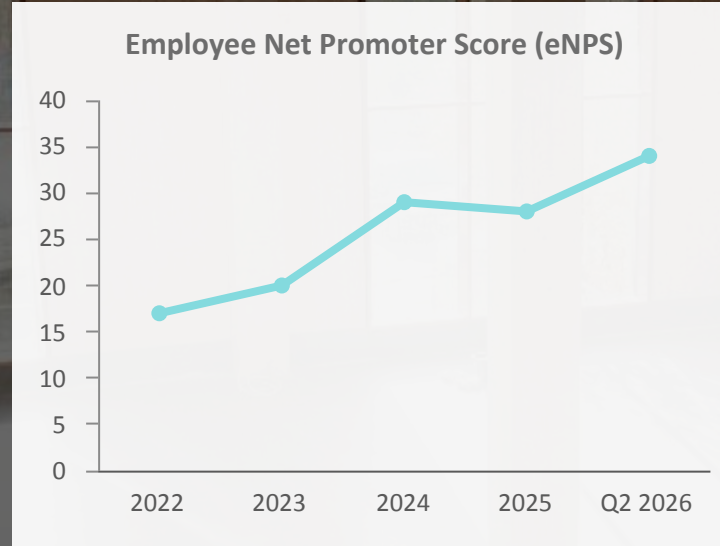
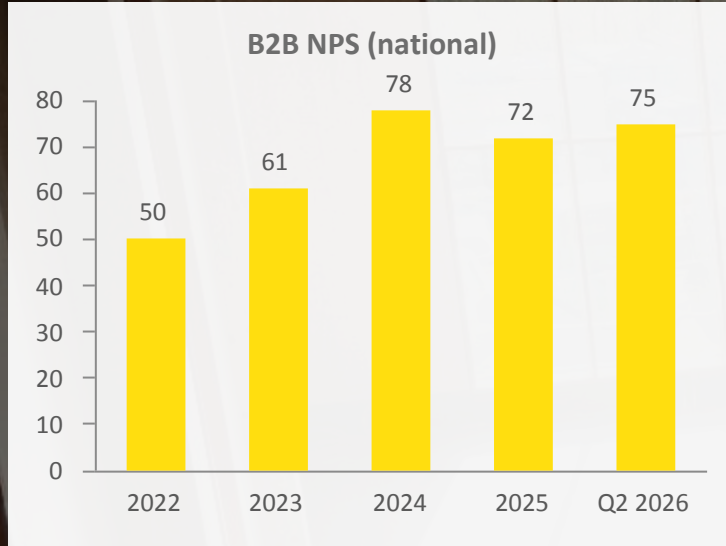
An extensive project development pipeline enables the target portfolio



Total
approx. 1,023,000 floor m²

**The project development base has grown
by 50% since 2023**

Strategy: ESG indicators have developed positively

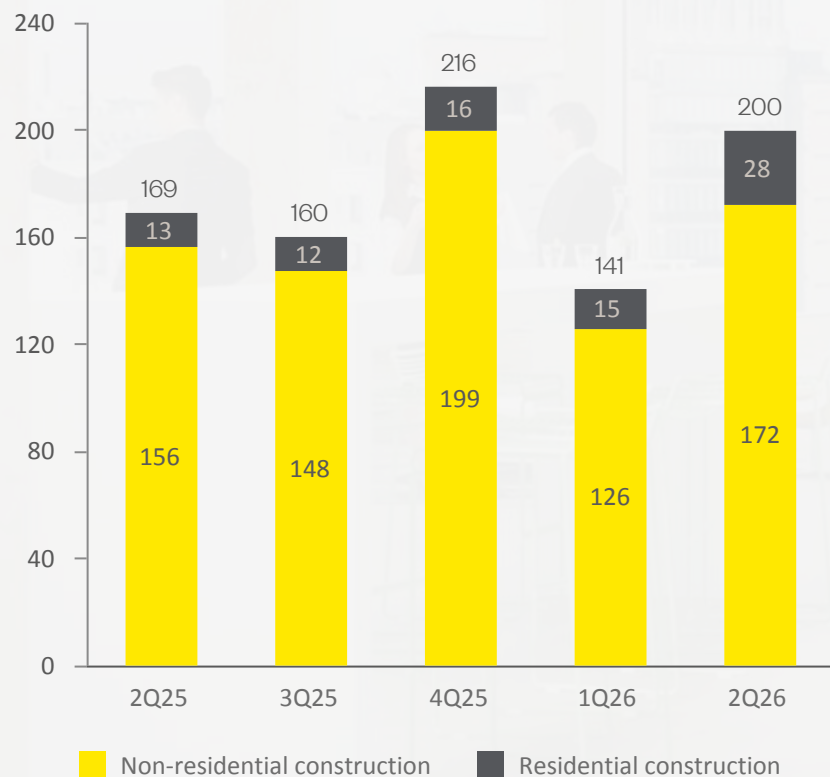


Half-year Report 1-6/2026

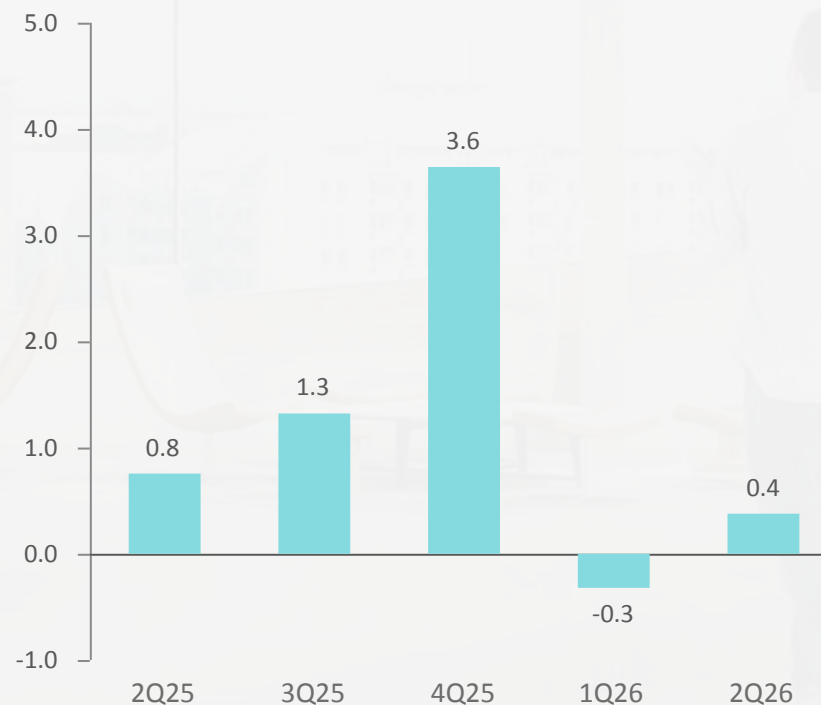


Revenue turned to growth, result still moderate

Revenue, EUR million



Operative operating profit, EUR million



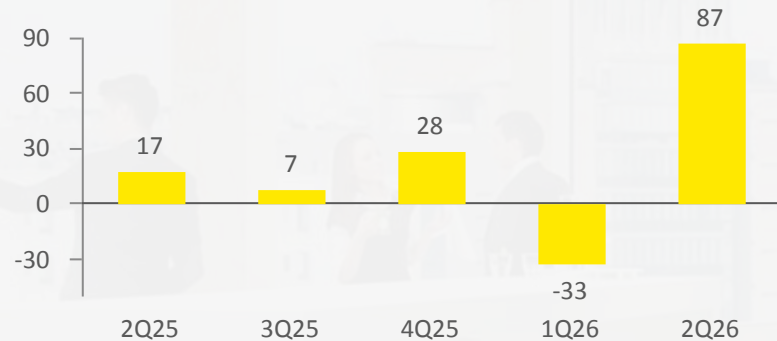
Revenue increased by 18 % from the comparison period.

SRV Infra Oy, which was sold in December 2025, accounted for EUR 12.5 million of revenue from non-residential construction in the comparison period.

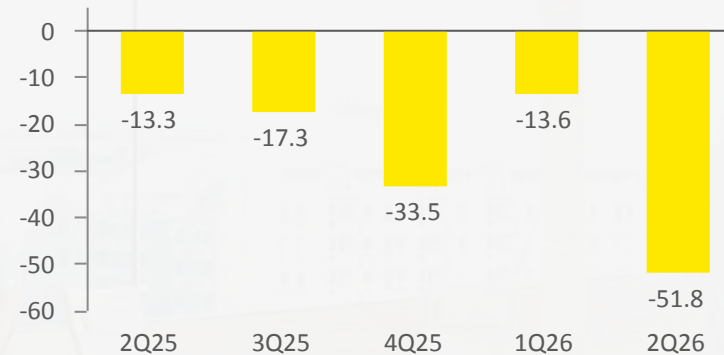
The higher volume than in the comparison period had a positive impact on operative operating profit. The result was weakened by the fact that the revenue recognition margin of certain early-stage projects is still moderate due to risk provisions, as well as the timing of the Group's fixed costs.

SRV redeemed its hybrid bonds as planned

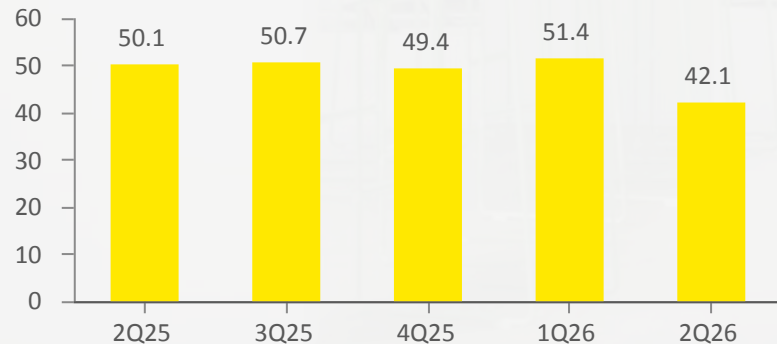
Operating cash flow after investments,
EUR million



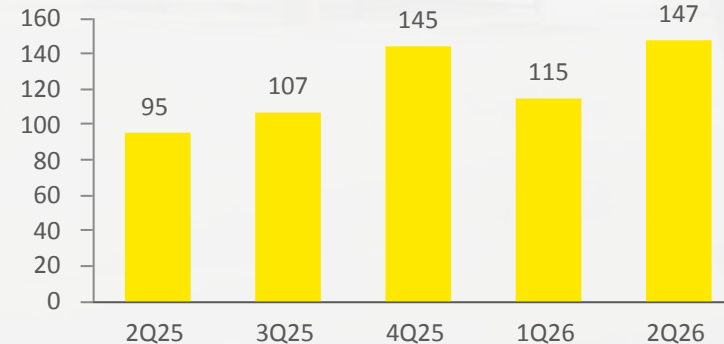
Gearing, IFRS16 adjusted, %



Equity ratio, IFRS16 adjusted %



Financial reserves, EUR million

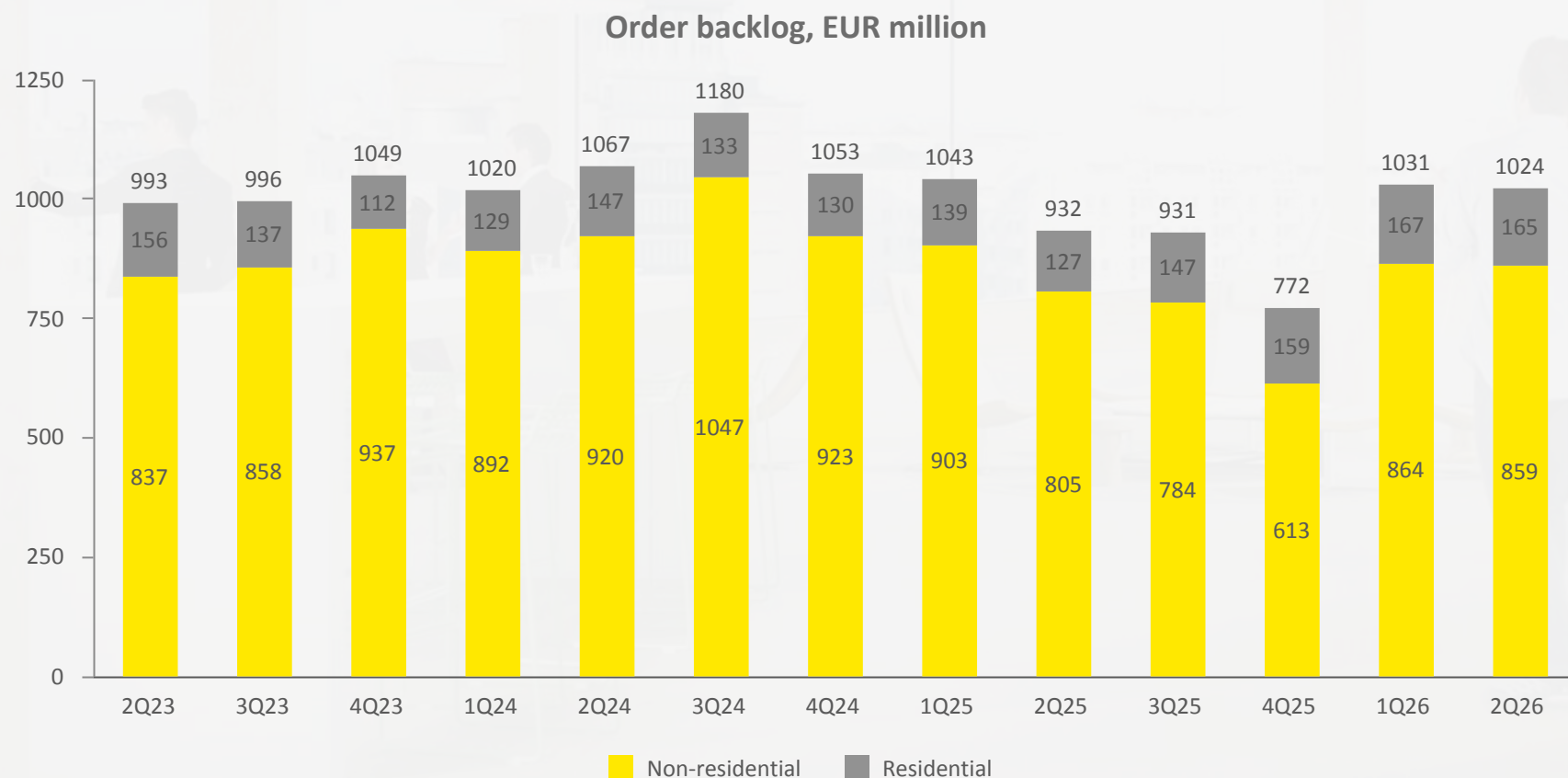


At the end of the review period, the Group's financial reserves totalled EUR 147.1 (95.2) million.

Cash flow from operating activities and investing activities totalled EUR 87.1 (17.3) million. Cash flow was positively impacted by the completion of Oulu Market Square Hotel, the seasonal variation in advances received for contract production and the recognition of income from Niittykumpu Neuvokas.

On 30 June 2026, SRV redeemed the convertible hybrid bonds issued in 2016 and 2018, with a total nominal value of approximately EUR 39 million.

Order backlog remained strong



In April-June, a total of EUR 167.5 (37.7) million in new contracts were signed.

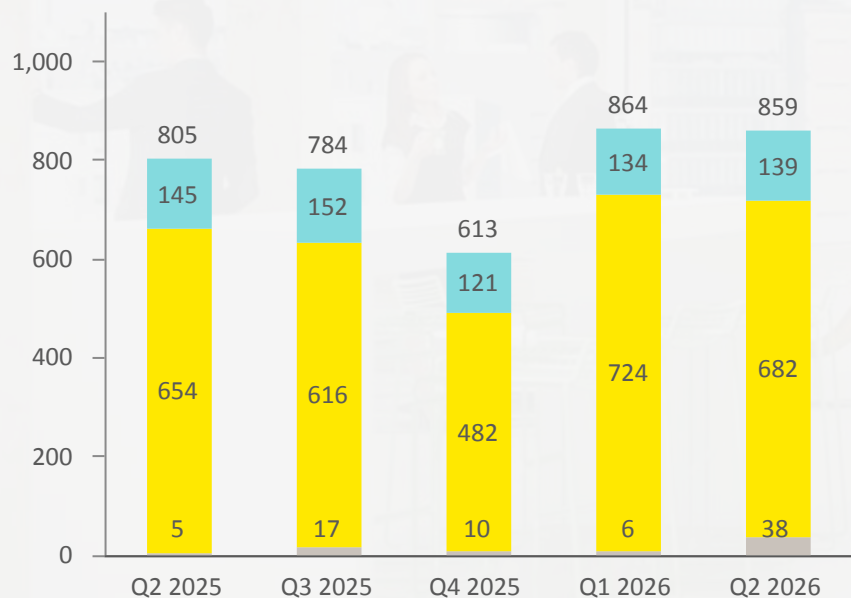
The order backlog included the new headquarters of Meyer Turku for the real estate investment company Balder, the Kouvola multi-purpose arena, 111 apartments for Espoon Asunnot in Mårtensbro, Espoo, 49 rental apartments for ICECAPITAL Housing Fund VII Ky in Vermonniitty, Espoo, and the renovation of the Hakkari school.

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

In addition, the order backlog for service periods in lifecycle projects was EUR 101.0 (104.1) million.

Order backlog structure contracting-oriented, volume of development projects growing

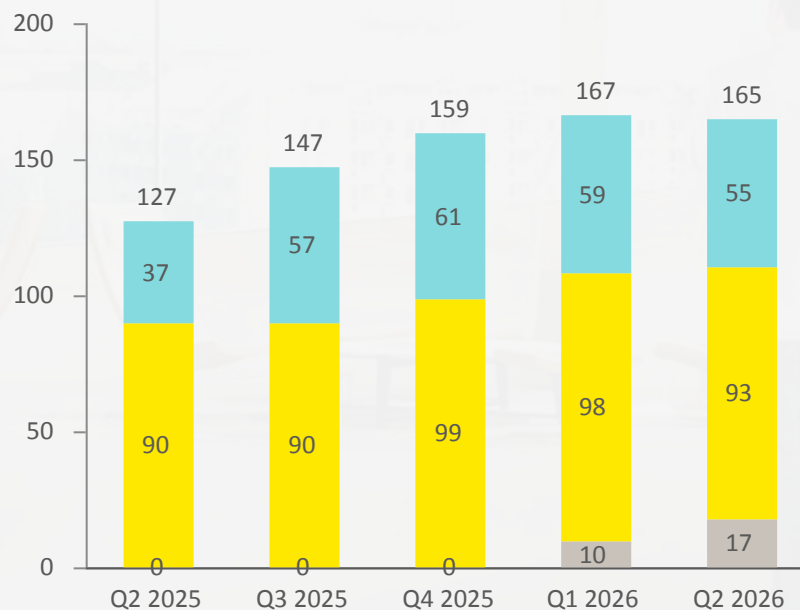
Order backlog of the non-residential construction*, EUR million



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

*Infrastructure construction included in the order backlog until 3Q25

Order backlog of the residential construction, EUR million



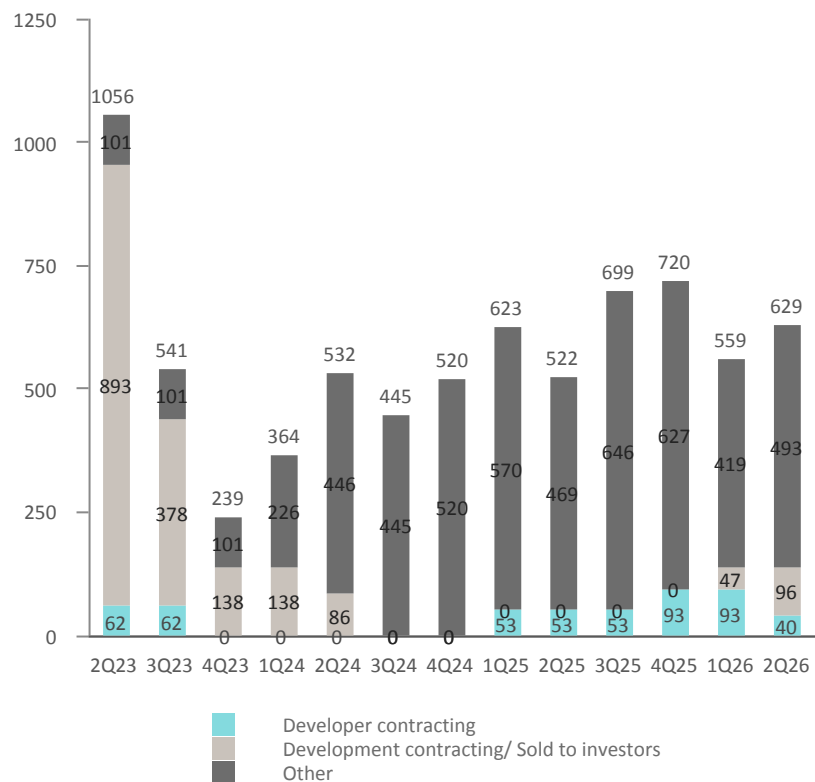
- Development contracting / sold to investors
- Developer contracting
- Other

The order backlog for residential construction increased by EUR 858.8 (804.8) million. A significant part of the order backlog consists of a project management and alliance contracting.

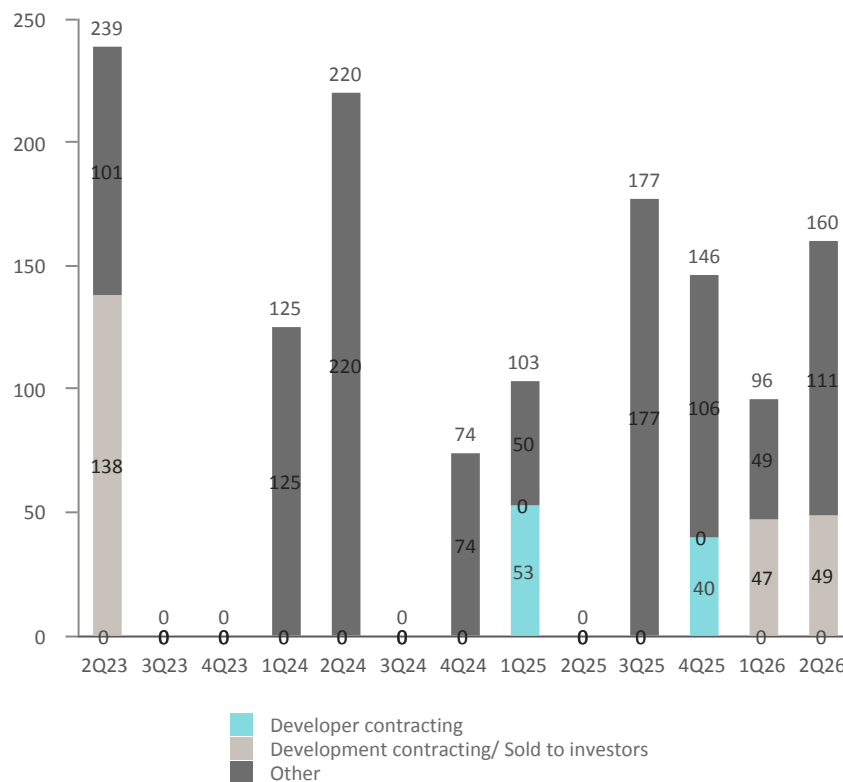
The order backlog of residential construction increased by EUR 165.0 (127.0) million.

Two new residential projects were launched during the review period

Apartments, under construction (pcs)



Apartments, start-ups (pcs)



At the end of June, a total of 629 apartments were under construction.

In April, SRV signed two residential project agreements: with Espoon Asunnot for the construction of a 111 rental apartment financed by Varke in Mårtensbro, Espoo, and with ICECAPITAL Housing Fund VII Ky, for the construction of 49 rental apartments in Vermonniitty, Espoo.

Niittykumpu Neuvokas was completed in May.

At the end of June, the number of unsold completed apartments was 117 (94).

Outlook 2026



OUTLOOK 2026 (REFINED)

The Group's revenue for 2026 is expected to be

over EUR 800 million

Unchanged.

Revenue in 2025: EUR 705.6 million

Operative operating profit is expected to be between

EUR 10-20 million

Refined.

Earlier guidance: Operative operating profit expected to exceed the 2025 level.

Operative operating profit in 2025: EUR 6.8 million

READY FOR PROFITABLE GROWTH

1.

Revenue and profit to grow in the second half of the year

As expected, the result was still low, but revenue is improving and the result will turn to clear growth during the rest of the year, as several projects won during the year and those in the development phase will start to accumulate revenue, and the average margin will improve as the structure of the portfolio changes.

2.

The market situation offers possibilities as well

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

In residential construction, inflation and interest rate risks increase uncertainty, and the market will remain weak for the time being.

3.

Confidently towards the rest of the year

Our outlook is supported by a strong order and project development backlog and a stronger-than-expected recovery in the Finnish economy.

We will continue to focus on high-quality customer work and high-quality construction, improving profitability and taking advantage of new business opportunities.

We are well positioned to strengthen our performance and profitability in the second half of the year.

SRV

