Interim Report 1-9/2026
SRV Group Plc
22 October 2026

Revenue increased by 28% and profitability improved significantly – order backlog exceeded EUR 1.5 billion



Saku Sipola, President & CEO
Jarkko Rantala, CFO

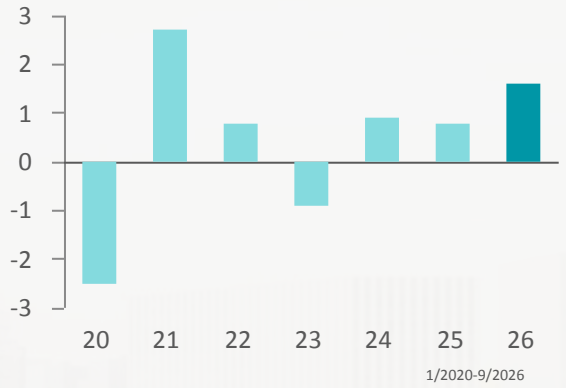
Agenda

1. Market overview
2. Strategy
3. Interim Report 1-9/2026
4. Outlook 2026

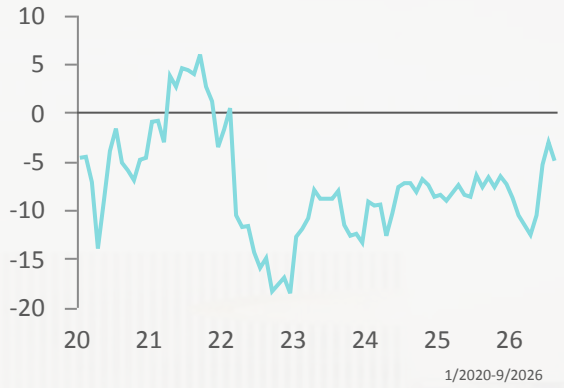
The recovery of the macroeconomic environment has started

- The growth outlook for the Finnish economy has strengthened, supported by exports, investments and gradually recovering private consumption. The employment situation has improved, but remains weak.
- Consumer confidence on the rise.
- Interest rates have started to rise.
- The conditions for the construction market will strengthen in 2026–2027, but the development will vary by submarket. Data centre projects will support the entire volume of construction.

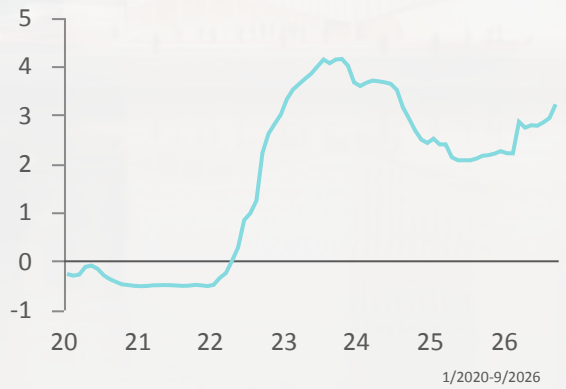
GDP volume change (%)



Consumer confidence



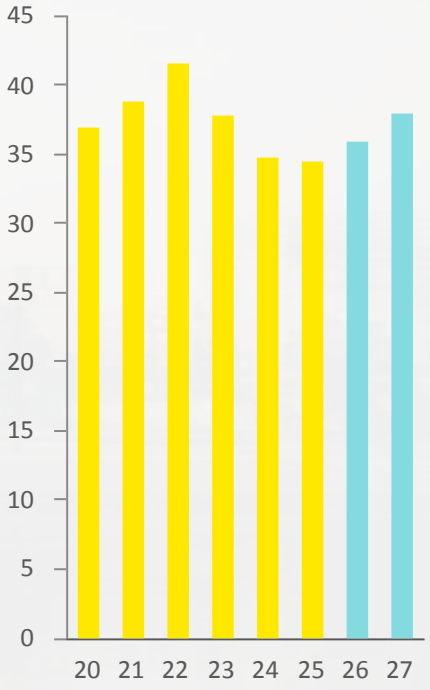
12 month Euribor (%)



Five-year SWAP rate (%)



CFCI's forecast 09/2026
Total construction market
(€ billion)



	2026	2027
Forecast 09/26	+2.0%	+4.0%
Forecast 03/26	+1.5%	+1.0%

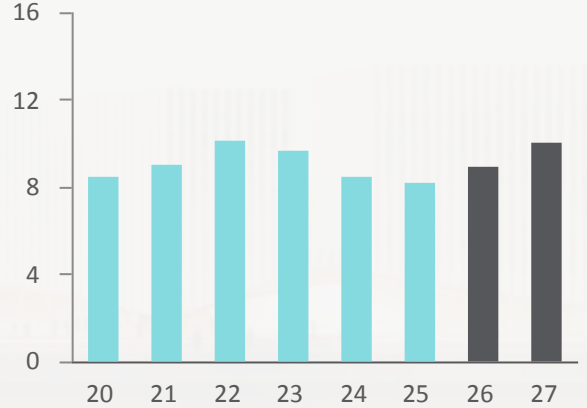
Sources: Ministry of Finance, Statistics Finland, Bank of Finland, Investing.com, CFCI

Non-residential construction has started to rise - the bottom in the number of real estate transactions has passed

NON-RESIDENTIAL MARKET

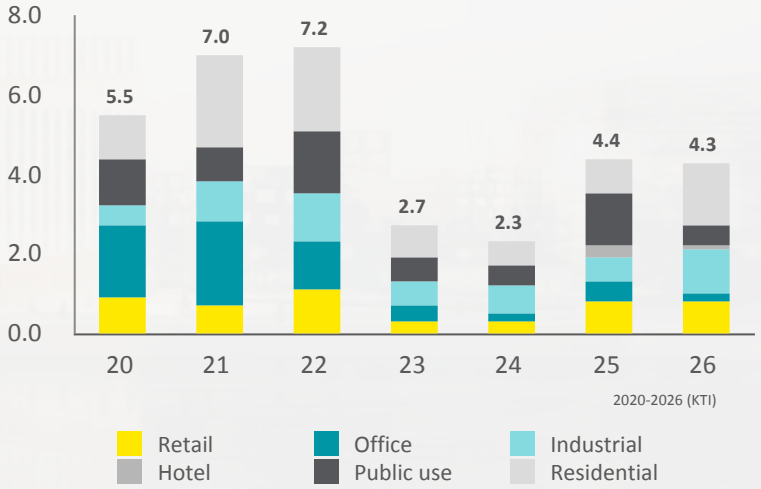
- The contracting market is likely to remain stable, supported by public investments. The importance of demanding industrial projects and renovation is increasing.
- Data centre construction is a significant growth area.
- Investor demand is gradually recovering: the economic outlook is improving, the real estate market has stabilised. High yield requirements resulting from increased interest rates continue to limit the start-up of new projects, and demand is focused on selected projects.

CFCI's forecast 09/2026: Non-residential (€ billion)



	2026	2027
Forecast 09/26	+5.0%	+9.0%
Forecast 03/26	+6.0%	+4.5%

Number of real estate transactions (€ billion)



Sources: CFCI, KTI

NON-RESIDENTIAL: COMPLETED, ONGOING AND PROJECTS ASSESSED AS PROBABLE

Ohkola hospital, Mäntsälä (completed)



Extent: 8.000 gross m²

Schedule: July 2024 – August 2026

Contracting type: Collaborative project management contract

€ 38 m revenue

Tampere University's research hub Noodi, Tampere (completed)



Extent: 8.800 gross m²

Schedule: June 2024 - August 2026

Contracting type: Project management contract

€ 54 m revenue

Nissniku multipurpose building, Kirkkonummi (ongoing)



Extent: 9.500 gross m²

Schedule: October 2025 - December 2027

Contracting type: Lifecycle project

€ 36 m revenue

SRV

NON-RESIDENTIAL: COMPLETED, ONGOING AND PROJECTS ASSESSED AS PROBABLE

Final phase of TAYS renewal programme*, Tampere (ongoing)



Extent: 170.000 gross m^2

Schedule: 2025-2032 (estimate)

Contracting type: Collaborative project management contract

over € 600 m revenue

Meyer Turku's HQ, Turku (ongoing)



Extent: 14.600 gross m^2

Schedule: April 2026 – January 2028

Contracting type: Development project

€ 38 m revenue

Myllypuro health and wellbeing center, Helsinki (ongoing)



Extent: 14.000 gross m^2

Schedule: July 2025 – 2027

Contracting type: Collaborative project management contract

€ 62 m revenue

*Moved from the list of projects assessed by SRV as probable to the order backlog during the review period

NON-RESIDENTIAL: COMPLETED, ONGOING AND PROJECTS ASSESSED AS PROBABLE

Kuopio's new main police station, Kuopio (ongoing)



Extent: 16.800 gross m²

Schedule: Autumn 2026 - summer 2029 (estimate)

Contracting type: Key project alliance

€ 75 m revenue

Porthania renovation, Helsinki (assessed probable)



Extent: 21.000 gross m²

Schedule: October 2026 - spring 2028

Contracting type: Alliance

€ 38 m revenue

Kouvola multipurpose arena, Kouvola (assessed probable)



Extent: 7.000 gross m²

Schedule: Autumn 2026 - spring 2028

Contracting type: Collaborative design and build project

€ 18 m revenue

*Moved from the list of projects assessed by SRV as probable to the order backlog during the review period

SRV has established itself as one of Finland's leading data centre builders

Data centres offer the opportunity for higher profitability than other contracting.

The demanding nature of the projects and the selectivity of customers strengthen our position.

We have strengthened data centre expertise and organization determinedly.
Position in the market has been established.

Two data centre projects on the list of projects assessed as probable.

Several data centre projects in the tendering and negotiation phase.

We are selective in pursuing opportunities in the market, with a focus on a controlled risk profile and profitable execution.

The organizational change strengthens our ability to capitalize on the strong growth of the data centre market and supports the company's next phase of growth.

NON-RESIDENTIAL: COMPLETED, ONGOING AND PROJECTS ASSESSED AS PROBABLE

DayOne data centre,
Lahti (ongoing)



Extent: Extent not to shared, agreed with the customer

Schedule: May 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

LUMI AI Factory data centre,
Kajaani (ongoing)



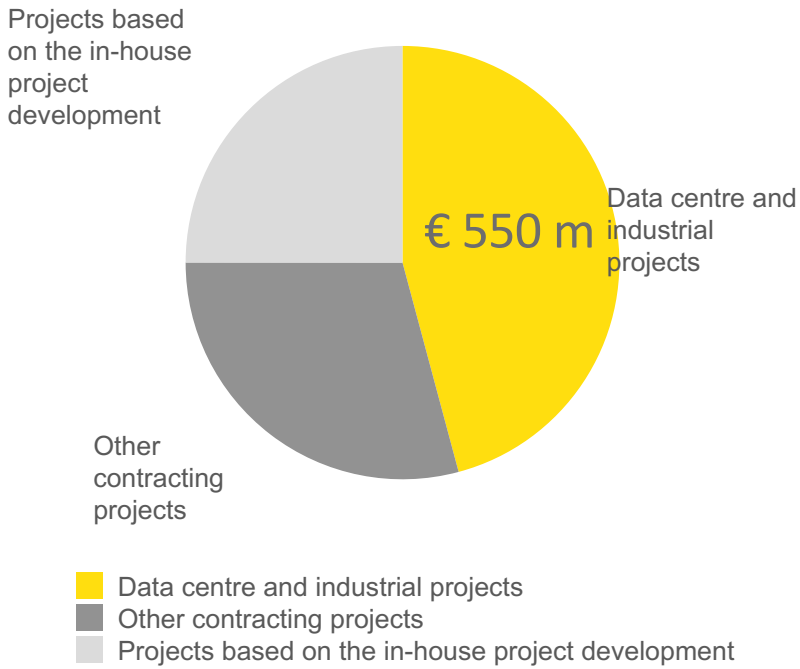
Extent: 7.000 gross m^2

Schedule: January 2026 – spring 2027

Contracting type: Collaborative project management contract

€ 56 m revenue

Share of data centre and industrial projects in the total number of projects assessed as probable

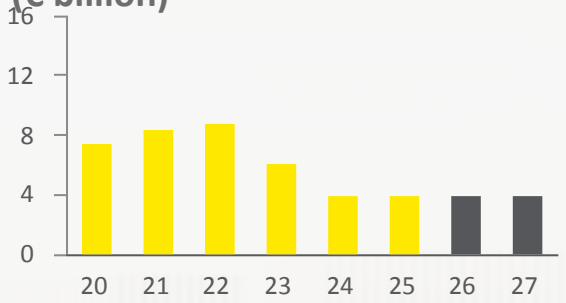


The recovery of the residential market remains slow

RESIDENTIAL MARKET

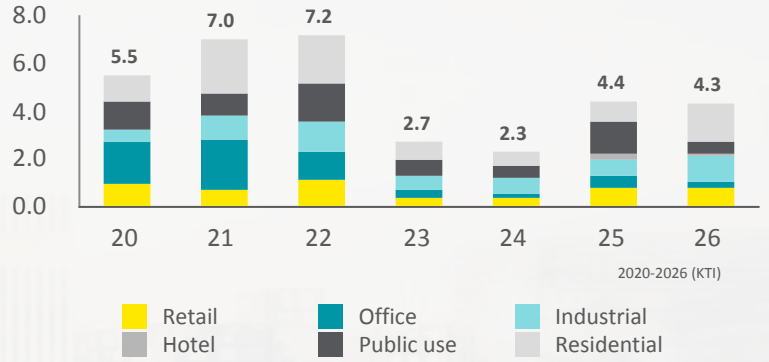
- There are signs of recovery in the investor market, but inflation and interest rate risks as well as an oversupply of rental housing maintain investor caution. Vacancy rates are starting to decline.
- Consumer demand is still subdued and the prices of old apartments have fallen, but demand is recovering cautiously in the right locations.
- The decline in state-subsidised housing production will support the recovery of private housing construction in the longer term.

CFCI's forecast 09/2026: Residential (€ billion)

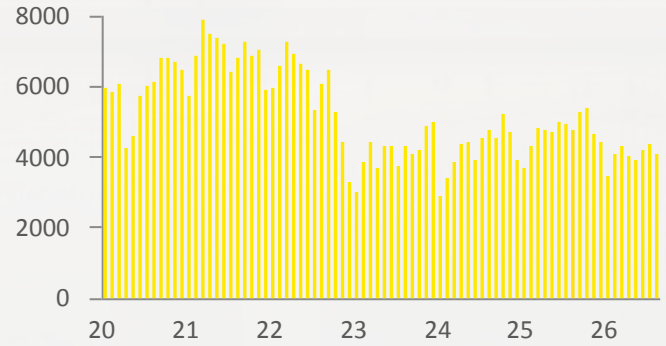


	2026	2027
Forecast 09/26	-4.0%	-1.0%
Forecast 03/26	-3.0%	-1.0%

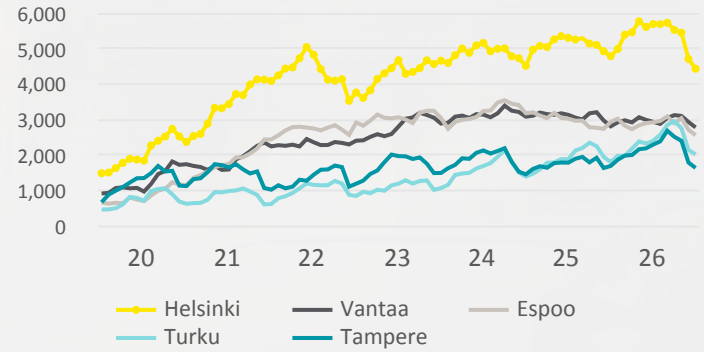
Number of real estate transactions (€ billion)



Sales of old apartments (units)



Number of rental listings in Etuovi.com service



Sources: CFCI, Federation of Real Estate Agency, KTI, ALMA INSIGHTS

RESIDENTIAL: COMPLETED, ONGOING AND PROJECTS ASSESSED AS PROBABLE

Espoo Mårtensbro Kajuuttakuja 5
for Asuntosäätiö, Espoo
(completed)



Extent: 50 right-of-occupancy homes

Schedule: Spring 2026-autumn 2026

Contracting type: Total price contract

€ 8 m
revenue

Espoon Vermonniitty
for ICECAPITAL Housing Fund VII
Espoo (ongoing)



Extent: 3.449 gross m^2

Schedule: May 2026 – June 2027

Contracting type: Development project

€ 12 m
revenue

Pikku Apollo
Raisio (assessed as probable)



Extent: 35 apartments

Schedule: Time of completion December 2027

Contracting type: Developer-contracted project

€ 8 m
revenue

SRV

Business growth as expected

Business 1-9/2026

Revenue

544.8 m€ (489.9)

Operative operating profit

5.4 m€ (3.2)

Order backlog

1,536.7 m€ (931.3)

Significant profit improvement in the third quarter

Revenue increased by 28 %, to € 204,6 million. Growth was driven by non-residential project management contracts led by data centre construction, lifecycle projects, and increased volumes in the residential development projects.

Operative operating profit improved to € 5,3 million, even when the figures for the comparison period include relatively strong earnings from the sale of SRV Infra Oy.

The order backlog increased significantly.

The full-year result will be weighted towards the end of the year

Revenue is expected to continue to grow towards the end of the year.

At period end, the total value of projects assessed by SRV as probable was approximately EUR 1.2 billion.

The strong order backlog and projects assessed as probable, totalling approximately EUR 2.7 billion, will support the positive earnings growth for the rest of the year, as well as for 2027.

Strategy



The implementation of our strategy has progressed and the conditions for growth have strengthened



- The company's position as a leading non-residential construction builder has strengthened, especially in public sector contracting and lifecycle projects.
- Data centre construction has become a significant growth area that is increasingly distinguishable from other contracting, and its growth has been supported by organizational change.
- The business based on own project development is turning to growth and has retained its key role in building long-term growth.
- The order backlog and the volume of projects assessed to be probable have increased, providing a strong foundation for continued business growth.

SRV Corporate Executive Teams as of 1 October 2026

PRESIDENT & CEO Saku Sipola	**FINANCE, FINANCING, STRATEGY, ICT, SERVICE AND ENERGY BUSINESS** Jarkko Rantala	**SOUTHERN FINLAND** Jouni Forsman	**WESTERN AND CENTRAL FINLAND** Tero Karislahti	**NORTHERN FINLAND** Marko Palonen (from 1 January 2027 onwards)	**DATA CENTRES** Jarkko Salmenoja
	PROJECT DEVELOPMENT, LEASING AND TRANSACTIONS Jorma Seppä				
	LEGAL Liisa Krogerus				
	HUMAN RESOURCES Minna Korander				
	COMMUNICATIONS AND MARKETING Miia Eloranta				
	OPERATIONAL SERVICES Teemu Linna				

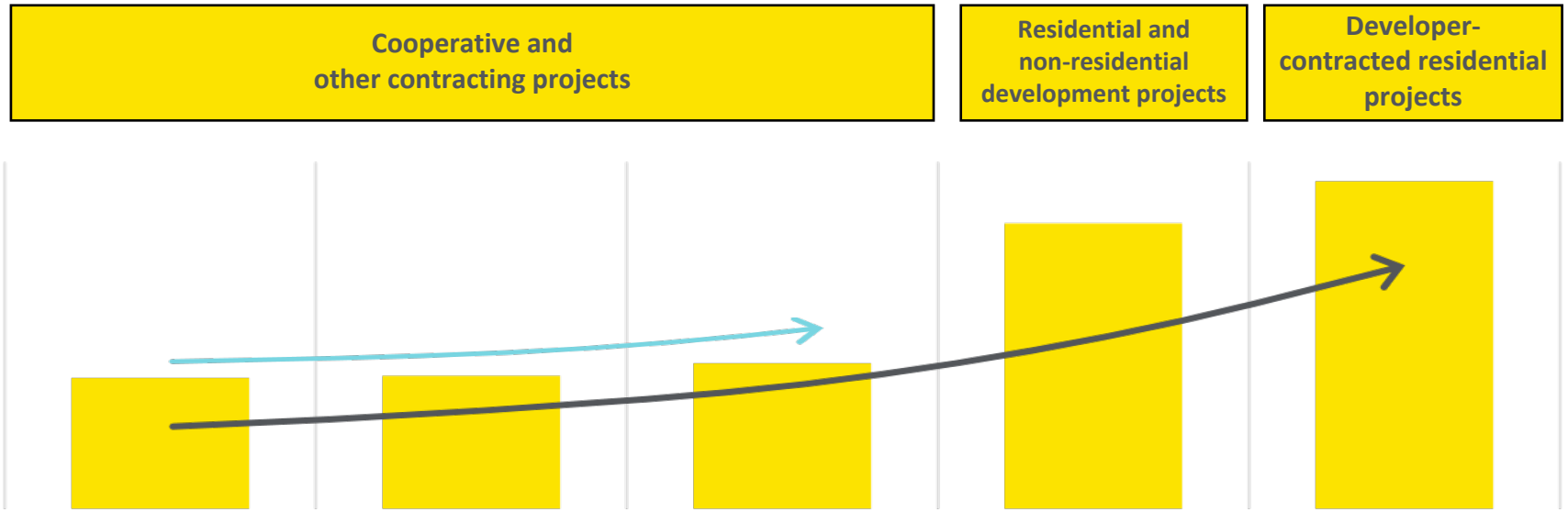
We will increase the share of more profitable project types - in DC contracting, good profitability potential compensates for risks

Revenue and margin percentage of the same project with different project models

= Revenue

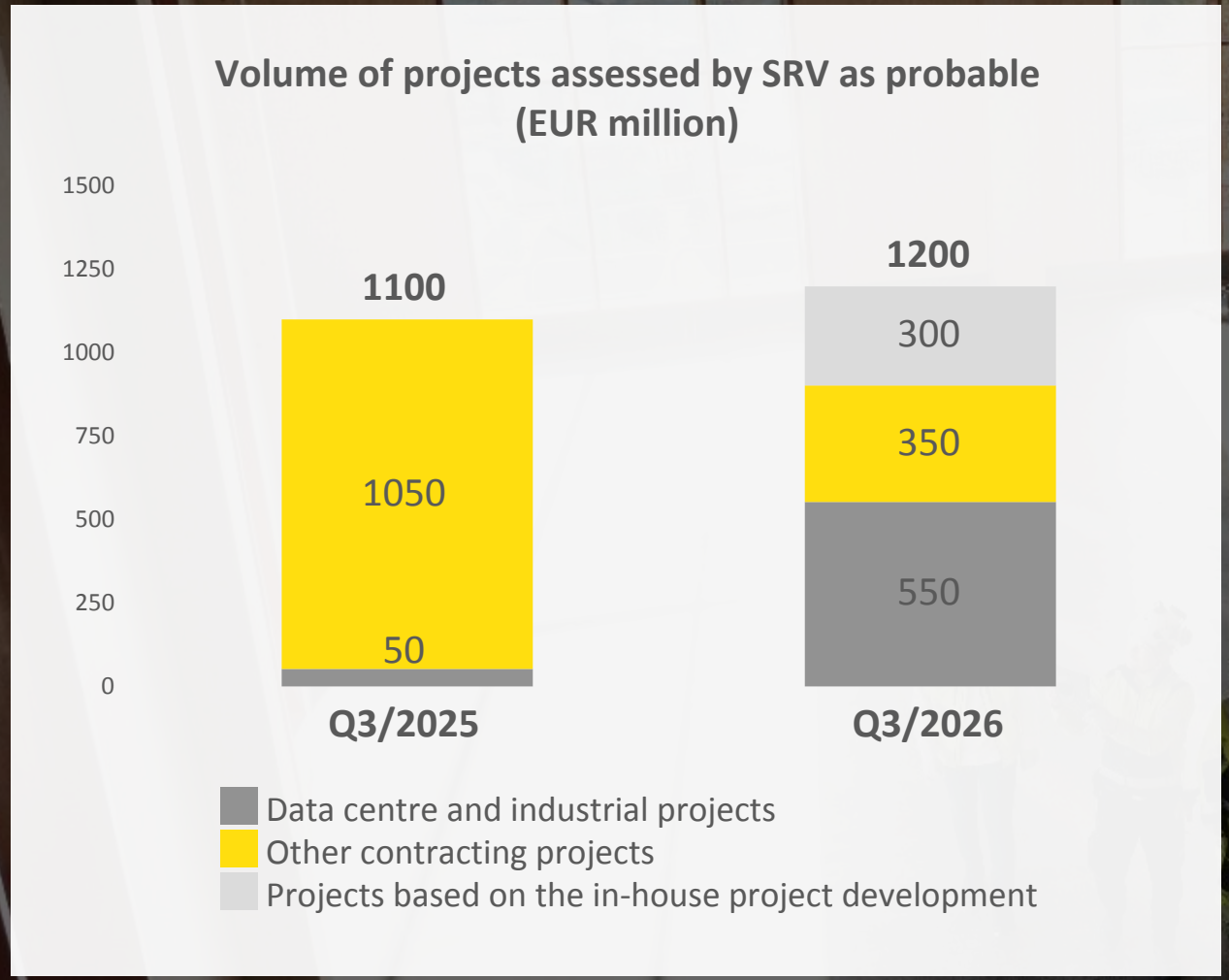
= Profitability

= Profitability in data centre projects



Key risks and need of capital	Cooperative	Contracting	Turnkey contracting	Development	Developer-contracted
Cost risk	Shared	SRV	SRV	SRV	SRV
Design risk	Client	Client	SRV	SRV	SRV
Capital risk, plot rotation	Client	Client	Client	SRV	SRV
Capital risk, sale of completed property	Client	Client	Client	Client	SRV
Revenue recognition principle	Degree of completion	Degree of completion	Degree of completion	Degree of completion	At the time of completion, by sales rate
SRV's need for working capital	Negative	Negative	Negative	Moderate (plot reserve)	Large (plot reserve + construction)

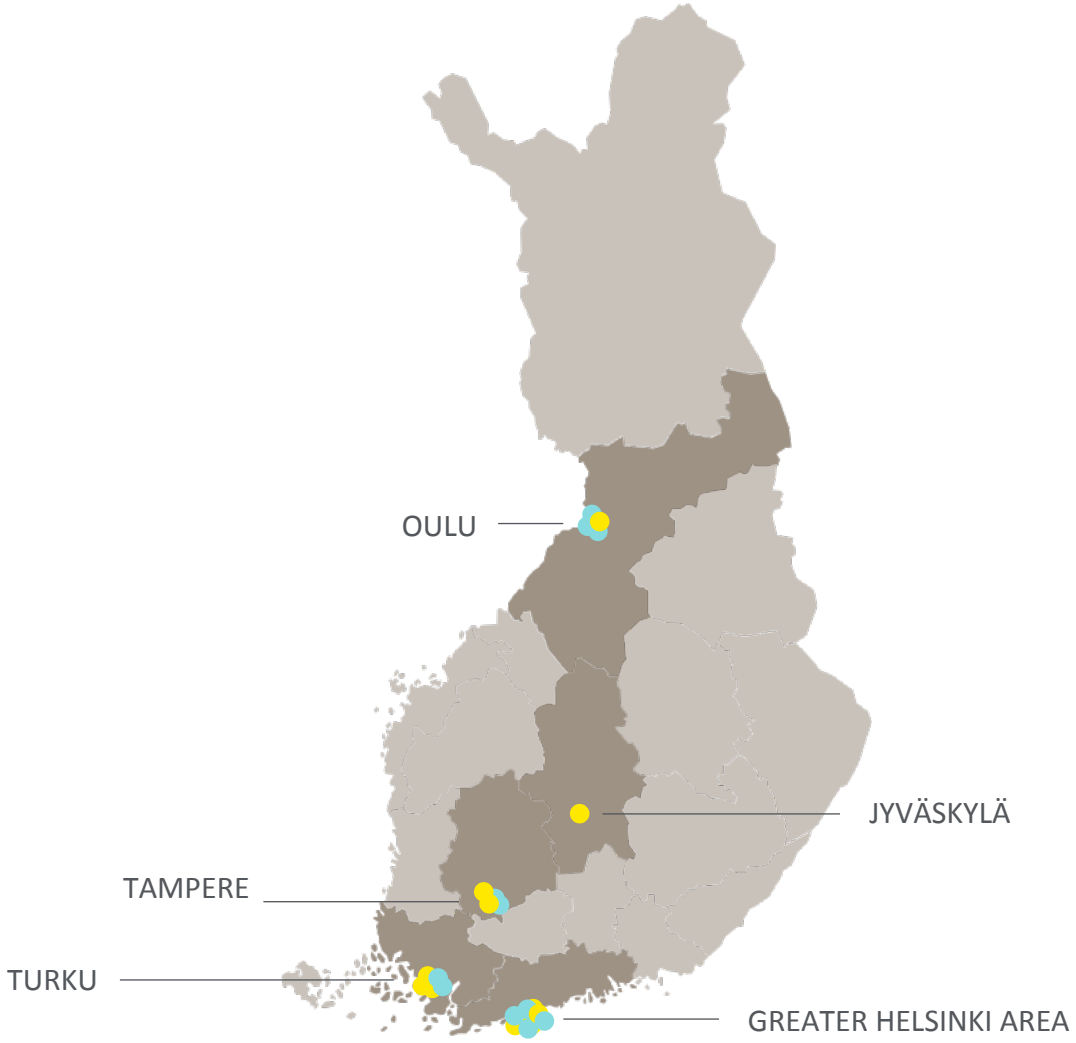
Volume of projects assessed as probable creates a strong foundation for growth



- EUR 0.7 billion of projects assessed as probable were entered to the order backlog during the reporting period.

- Despite this, the value of projects assessed as probable increased slightly to approximately EUR 1.2 billion.
  - Data centre and industrial projects increased to approximately EUR 550 million, driven by two new data centre projects.
  - Other contracting projects accounted for approximately EUR 350 million.
  - Projects based on the company's in-house project development increased to approximately EUR 300 million.

A strong project development pipeline in attractive locations as an enabler of the target

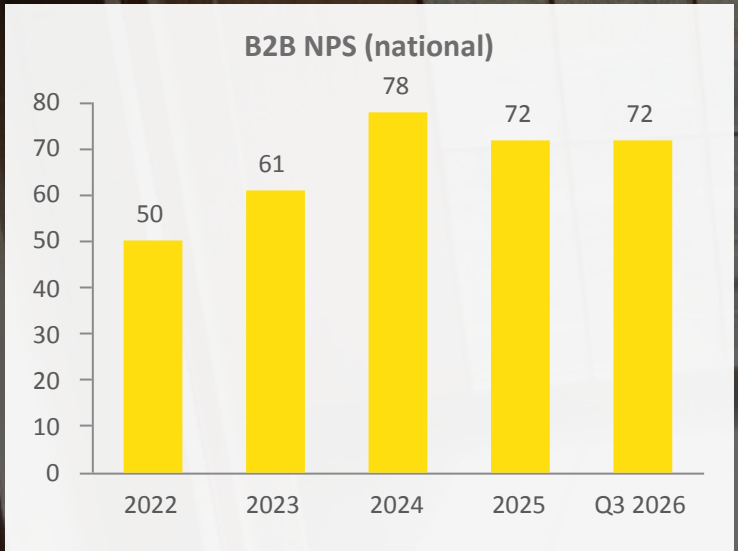


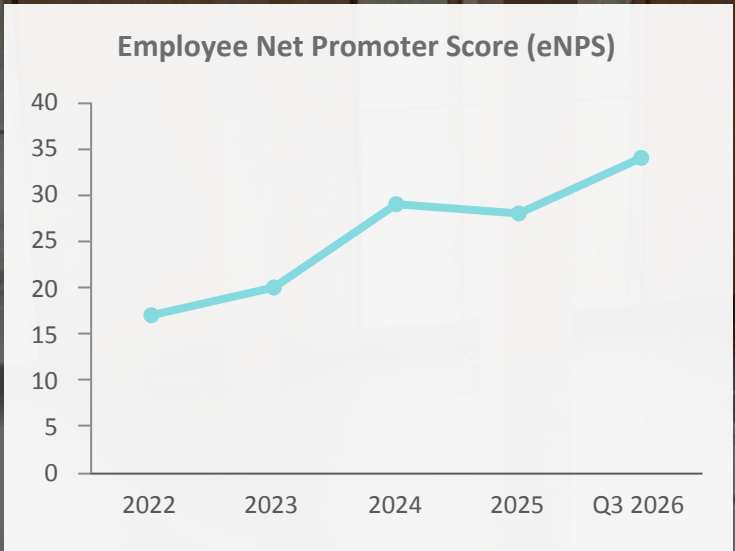
Residential (development and developer-contracted projects)
approx. 397,000 floor m²
Greater Helsinki area, 283,000 floor m²
Regions, 114,000 floor m²

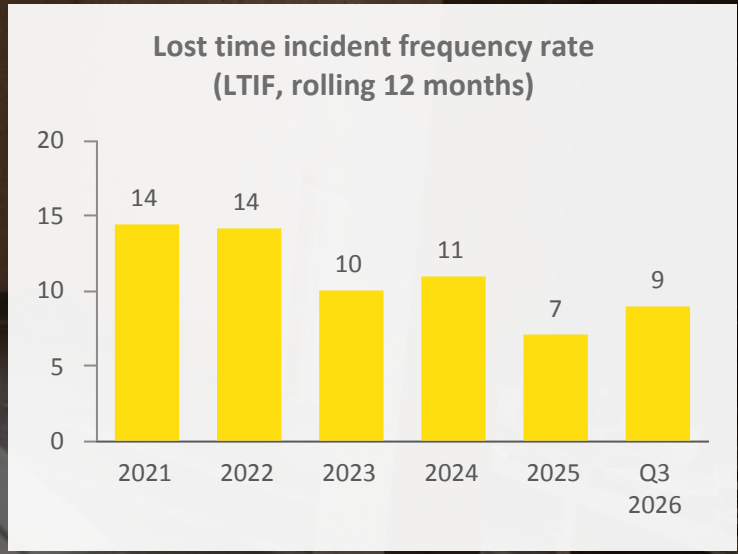
Non-residential (development projects)
approx. 368,000 floor m²
Greater Helsinki area, 222,000 floor m²
Regions, 146,000 floor m²

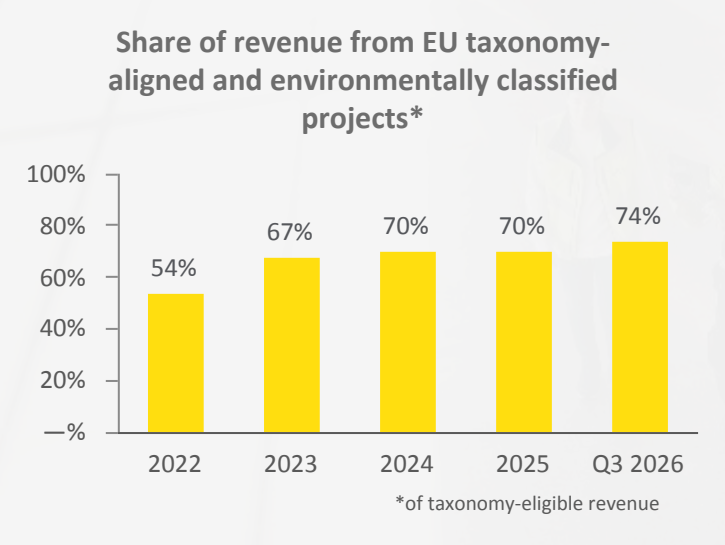
In active phase a total of approx. 765,000 floor m2

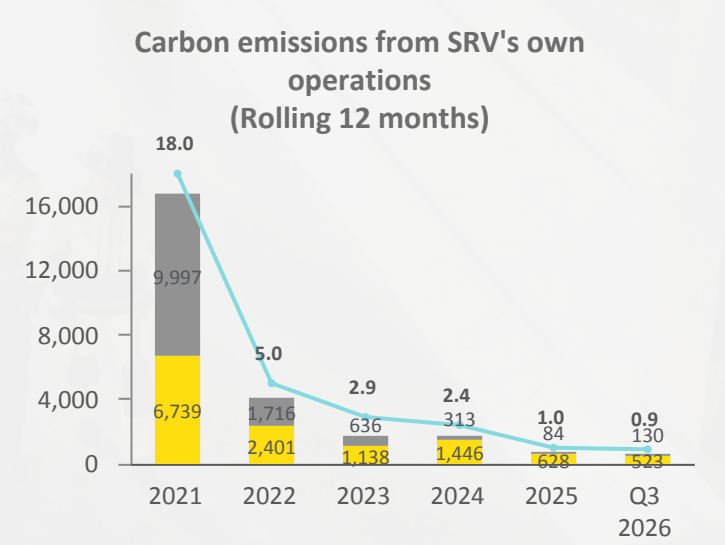
Non-financial indicators have developed positively







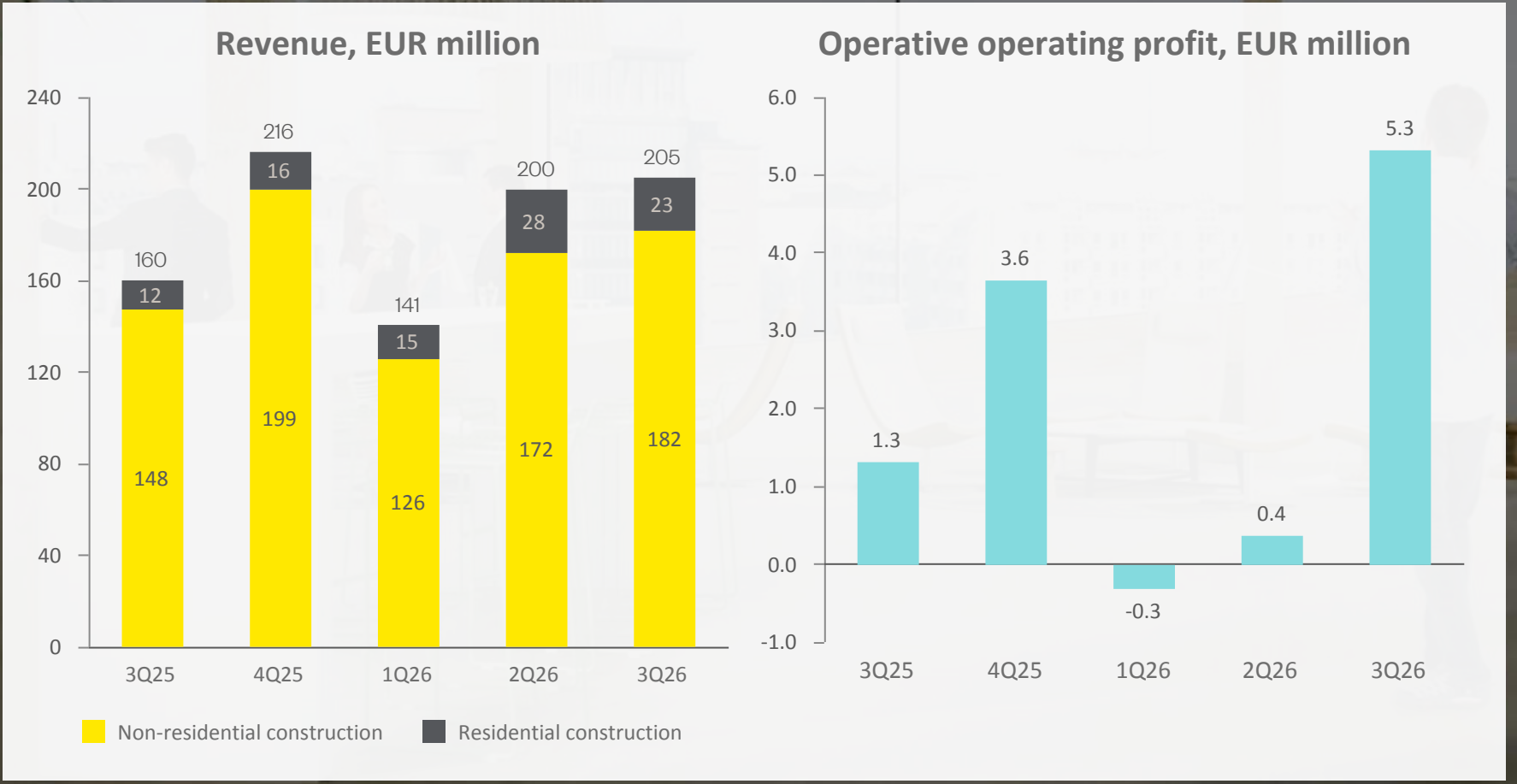




Interim Report 1-9/2026



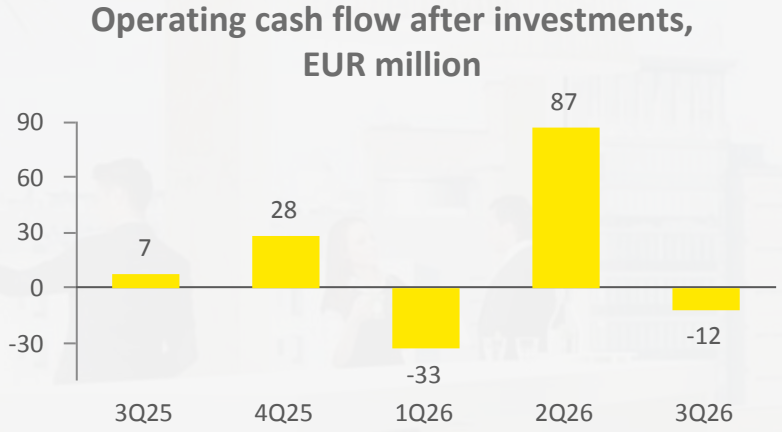
Revenue and operative operating profit increased from the comparison period

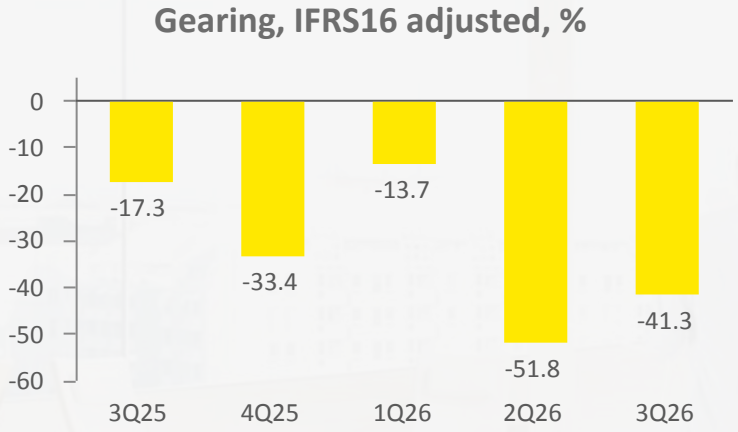


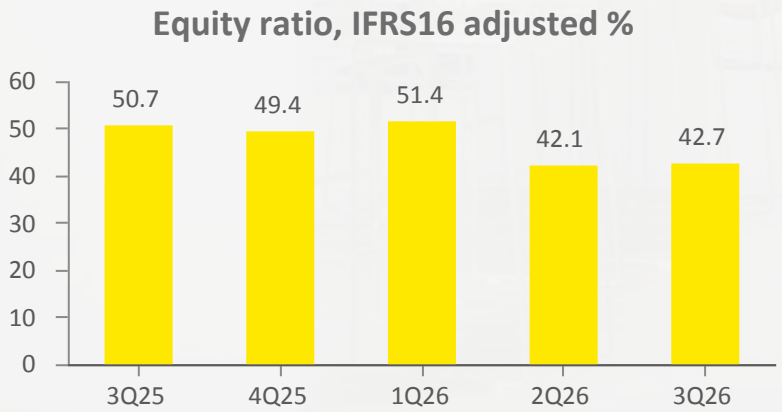
Revenue increased by 28 % from the comparison period. Revenue from non-residential construction increased in project management contracting, life cycle projects and other contracting, and revenue from residential construction increased in development projects.

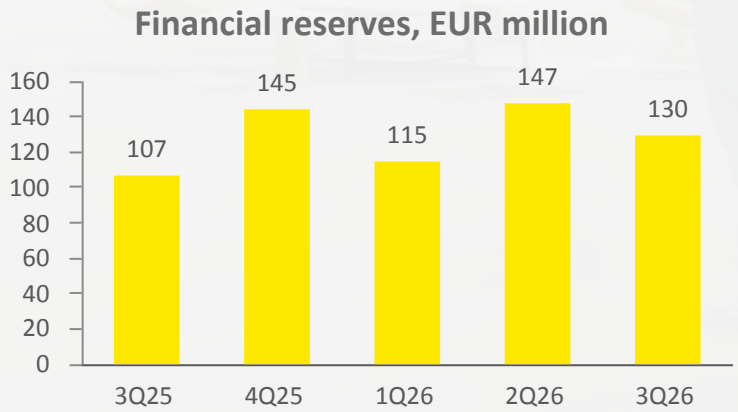
Operative operating profit was positively impacted by higher volumes than in the comparison period, coupled with an increase in the average margin.

Strong financial position as an enabler of growth





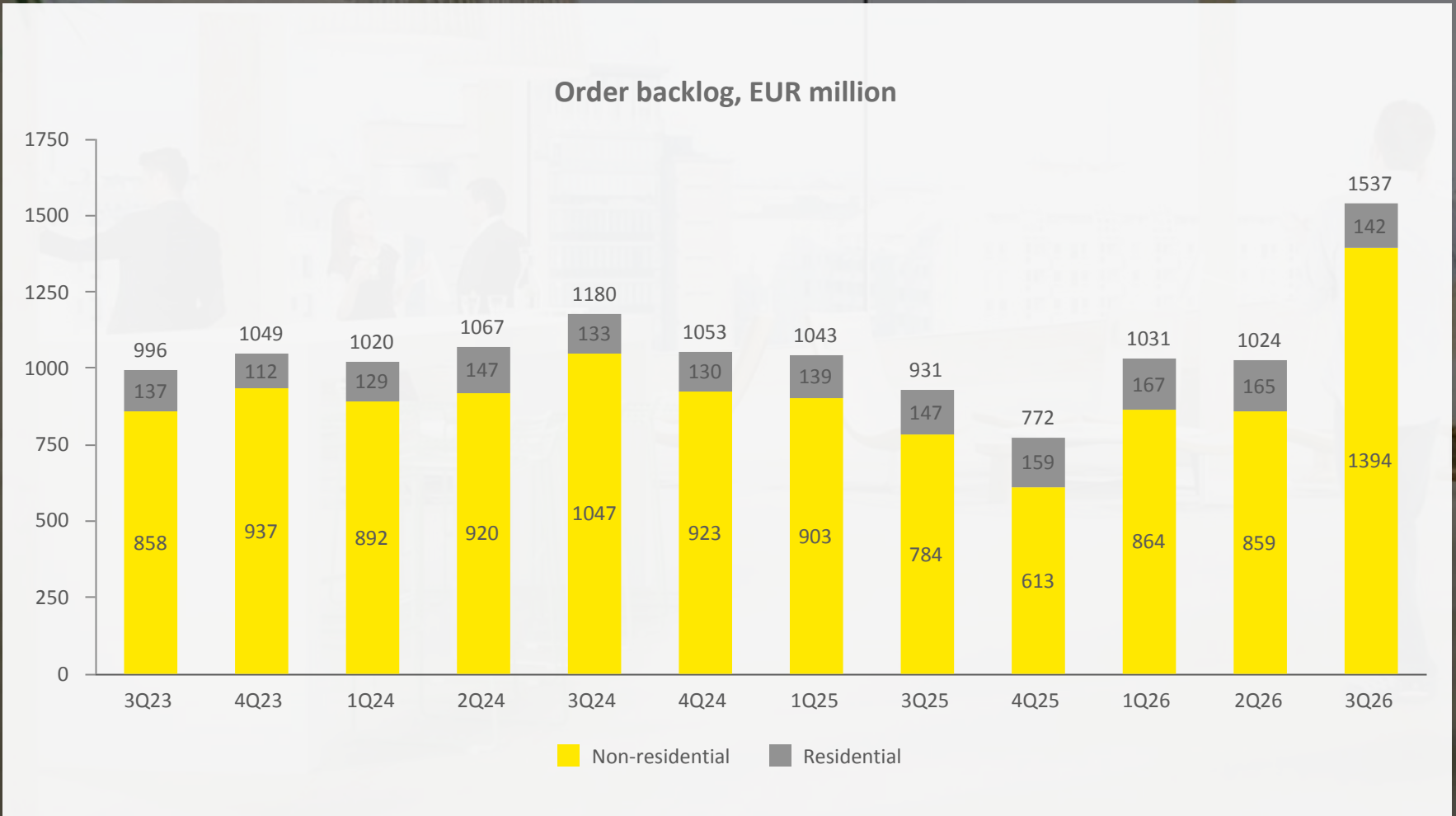




At the end of the review period, the Group's financial reserves totalled EUR 129.7 (106.9) million.

Cash flow from operating and investing activities totalled EUR -11.9 (7.0) million. Cash flow was impacted by seasonal fluctuations in advance payments received for construction projects.

Order backlog exceeded EUR 1.5 billion



New contracts were signed for EUR 690.3 (150.1) million in July-September.

The construction project for the final phase of the Tampere University Hospital renewal programme, the construction project for Kuopio police station, and the development phase of the Lyseo Upper Secondary School in Hämeenlinna were all entered into the order backlog.

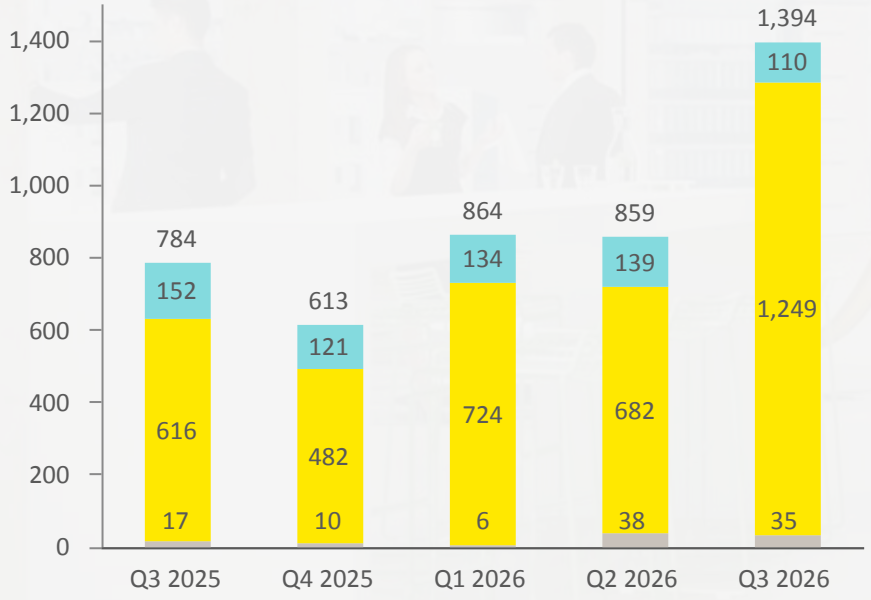
At period-end, the total value of projects assessed by SRV as probable* was approximately EUR 1.2 (1.1) billion. Of these, data centre and industrial projects accounted for about EUR 550 million, other contracting projects for about EUR 350 million, and projects based on the company's in-house project development for about EUR 300 million.

In addition the order backlog for service periods in lifecycle projects amounted to EUR 100.4 (104.1) million.

*Projects that have been won or secured through pre-agreements, development agreements or letters of intent but have not yet been entered in the order backlog, as well as projects in which SRV is the sole negotiating partner. The realisation of these projects is subject to the customer's final investment decision and/or final selection of the contractor.
In addition, developer-contracted residential projects based on SRV's own decision-making for which a decision to start construction has been made but where construction has not yet commenced.

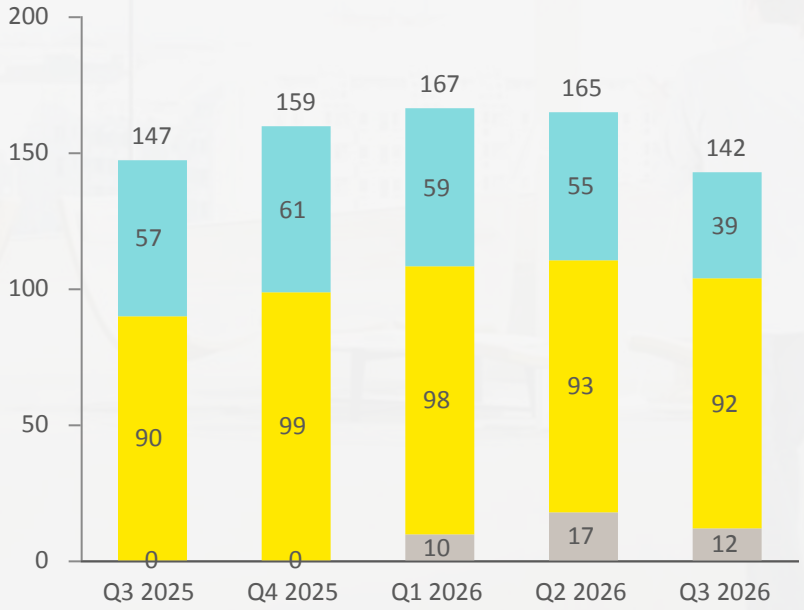
Order backlog strengthened with the Tampere University Hospital project, structure still contracting-oriented

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



Development contracting
Alliance and project management contracting
Life-cycle projects and others
*Infrastructure construction included in the order backlog until 3Q25

Order backlog of the residential construction, EUR million



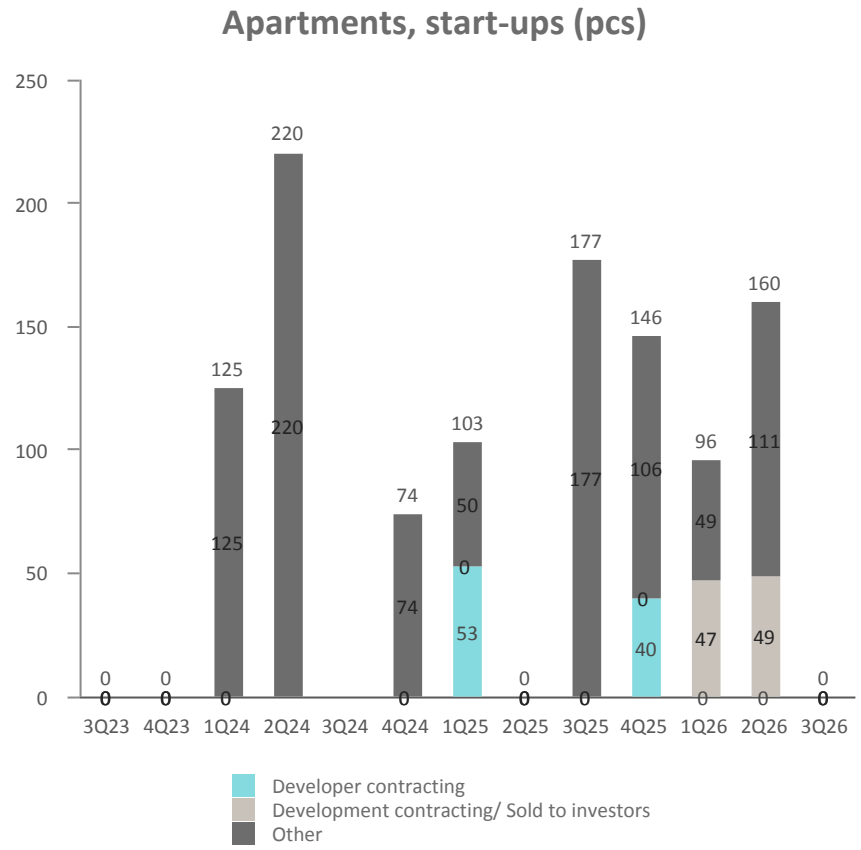
Development contracting / sold to investors
Developer contracting
Other

The order backlog for non-residential construction rose to EUR 1,394.3 (784.5) million. The largest project entered to the backlog was the final phase of the Tampere University Hospital renewal programme.

The order backlog of residential construction decreased to EUR 142.4 (146.8) million.

No new residential start-ups during the review period





At the end of September, a total of 579 apartments were under construction.

At the end of September, the number of unsold completed apartments was 113 (92).

In September, a project of 50 right-of-occupancy homes was completed for Asuntosäätiö in Mårtensbro, Espoo.

Outlook 2026



OUTLOOK 2026 (UNCHANGED)



The Group's revenue for 2026 is expected to be

over EUR 800 million

Revenue in 2025: EUR 705.6 million

Operative operating profit is expected to be between

EUR 10-20 million

Operative operating profit in 2025: EUR 6.8 million

READY FOR PROFITABLE GROWTH

1.

Business growth across all key indicators

Our revenue increased in both residential and non-residential construction.
Data centre construction plays a significant role.

Operative operating profit positively impacted by higher volumes than in the comparison period, coupled with an increase in the average margin.

Order backlog increased significantly.

2.

Market situation offers growth opportunities

The Finnish economy has entered a period of clear growth.

Data centres offer potential for rapid growth and higher margins than traditional contracting

Demand for non-residential construction is being driven by public investments, a growing number of demanding industrial projects, and continued strong demand for renovation.

3.

Setting sights on 2027 and 2028

Our strengthened order backlog and projects assessed as probable, totalling approximately EUR 2.7 billion, will lay a solid foundation for positive earnings growth and a good rest of the year, as well as a strong start to 2027.

A strong project development pipeline in attractive locations and a gradually improving market environment support our outlook.


SRV
www