



Financial statement release

1 JANUARY - 31 DECEMBER 2025

SRV GROUP PLC

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SRV

SRV Group Plc financial statement release 1 January - 31 December 2025

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

October - December 2025 in brief:

- Revenue increased to EUR 215.8 (209.1) million (3.2%). Revenue from non-residential and infrastructure construction increased, while residential construction decreased.
- Operative operating profit amounted to EUR 3.6 (3.0) million. Operative operating profit rose on the comparison period, thanks to higher volumes of non-residential and infrastructure construction. A slightly lower volume of residential construction compared to the previous year, combined with revenue being almost exclusively weighted towards contracting, had a negative impact on operative operating profit.
- Operating profit was EUR 24.8 (4.7) million. EUR 21.7 million in gain on sales from the divestment of SRV Infra Oy were recognised at the end of the review period. The result before taxes was EUR 22.8 (3.3) million.
- The equity ratio was 35.7 (35.1 12/2024) per cent and gearing was 34.3 (65.5 12/2024) per cent. Excluding the impact of IFRS 16, the equity ratio was 49.4 (48.2) per cent and gearing was -33.5 (-6.0) per cent.
- Financing reserves totalled EUR 144.6 (79.6 12/2024) million.
- At period-end, the order backlog stood at EUR 772.3 (1,052.8) million. The divestment of SRV Infra Oy reduced the order backlog by EUR 58.7 million. The sold share of the order backlog was 87.9 (92.7) per cent. New agreements valued at EUR 109.3 (66.0) million were signed in October-December. In addition, the order backlog for service periods in lifecycle projects amounted to EUR 102.9 million.
- The B2B customer NPS (net promoter score) was 72 (74) at the end of December.
- The company issued a new EUR 22.5 million three-year green hybrid bond in December. The funds will be used to finance projects in line with SRV's Green Bond Framework.

January - December 2025 in brief:

- Revenue was EUR 705.6 (745.8) million (-5.4%)
- Operative operating profit amounted to EUR 6.8 (10.3) million with an operating profit of EUR 27.5 (12.0) million. The result before taxes was EUR 19.4 (5.7) million.
- Earnings per share were EUR 0.8 (0.2).
- New agreements valued at EUR 438.0 (691.2) million were signed in January-December.
- The Board of Directors proposes to the General Meeting that no dividend be paid for the 2025 financial year.

Outlook for 2026

During 2026, SRV's revenue and result will be affected by several factors in addition to general economic trends, such as: the margin of the order backlog and its development; the start-up of new contracts and development projects; geopolitical risks, including their related direct and indirect effects, such as material costs and the availability of materials and labour; and changes in demand. At the beginning of the year, private demand for new construction remains low in several segments. For this reason, there is uncertainty about the startup of new projects and their estimated revenue and margin accrual.

In 2026, revenue will mainly consist of relatively low-margin – yet also low-risk – cooperative contracting and, to a lesser extent, of competitive and negotiated contracts. The proportion of revenue accounted for by developer-contracted units sold to consumers and development projects sold to investors will increase but remain relatively low. The growing business in non-residential and residential construction is offsetting the revenue lost due to the sale of SRV Infra Oy.

Revenue and operative operating profit will be weighted towards the second half of 2026, when projects that have already been won but which have not yet been entered in the order backlog, as well as other new projects, will begin generating revenue and accruing profit. Revenue and margin accrual will be at a lower level at the beginning of 2026 due to the year-end order backlog.

- Consolidated revenue for 2026 is expected to amount to EUR 650–750 million (revenue in 2025: EUR 705.6 million).
- Operative operating profit is expected to be positive (operative operating profit in 2025: EUR 6.8 million).

Group key figures

(IFRS, EUR million)	10-12/ 2025	10-12/ 2024	change	change %	1-12/ 2025	1-12/ 2024	change	change %
Revenue	215.8	209.1	6.7	3.2	705.6	745.8	-40.2	-5.4
Operative operating profit	3.6	3.0	0.6	19.6	6.8	10.3	-3.5	-33.7
Operative operating profit, %	1.7	1.5	0.2		1.0	1.4	-0.4	
Operating profit	24.8	4.7	20.1	428.1	27.5	12.0	15.5	129.8
Operating profit, %	11.5	2.2	9.2		3.9	1.6	2.3	
Profit before taxes	22.8	3.3	19.5	584.4	19.4	5.7	13.8	243.0
Net profit for the period	17.6	3.6	14.0	388.6	15.5	5.3	10.2	193.9
Net profit for the period, %	8.2	1.7	6.4		2.2	0.7	1.5	
Earnings per share, eur ¹⁾	0.99	0.18	0.81	4.48	0.78	0.18	0.60	333.2
Order backlog (unrecognised)	772.3	1,052.8	-280.5	-26.6				
Equity ratio, %	35.7	35.1	0.6					
Equity ratio, %, excl. IFRS 16 ²⁾	49.4	48.2	1.1					
Net interest-bearing debt	56.8	96.2	-39.3	-40.9				
Net interest-bearing debt, excl. IFRS 16 ²⁾	-59.6	-9.2	-50.4					
Net gearing ratio, %	34.3	65.5	-31.2					
Net gearing ratio, %, excl. IFRS 16 ²⁾	-33.5	-6.0	-27.5					
Financial reserves	144.6	79.6	65.0	81.7				

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

The challenging market situation continued to burden our business in 2025. The financial figures fell short of our targets and we cannot be satisfied with the result in spite of the year's successes. We have increased our market share and become Finland's largest developer of non-residential premises. SRV is particularly strong in cooperative contracting and lifecycle projects in the public sector, but we have also proven our competitiveness in residential contracting and have launched construction of the LUMI AI Factory data centre in Kajaani. Our revenue remained stable at EUR 705.6 million. Operative operating profit totalled EUR 6.8 million. The revenue generated by ongoing non-residential projects in the last quarter exceeded our earlier forecasts, resulting in both higher revenue and operative operating profit in relation to the comparison period. In contrast, a slightly lower volume of residential construction compared to the previous year, combined with revenue being almost exclusively weighted towards contracting, had a negative impact on our operative operating profit.

Our order backlog decreased, standing at EUR 772.3 million at the end of December. The decrease in the order backlog was affected by the sale of SRV Infra Oy completed in December, which reduced the backlog by approximately EUR 60 million. However, the situation is stronger than the order backlog figure suggest, as we won several projects during 2025, such as the renewal programme of Tampere University Hospital, increasing the value of projects won but not yet entered into the order backlog to EUR 1.3 billion which is EUR 600 million higher than a year earlier. We expect these projects to be entered into the order backlog mainly during 2026, significantly strengthening revenue and profit in the latter part of the year and building a strong starting point for 2027. Several projects were transferred to the order backlog during the last quarter, including a new defence-industry production facility for Jytkia, a development-phase contract for Tampere University Hospital, and the LUMI AI Factory data centre. The data center market is very active, and we are negotiating several interesting projects in which, as with LUMI, we can leverage our strong expertise in delivering technically demanding facilities, where building services engineering plays a key role. In addition to contracted projects, we also have a number of our own development projects that could accommodate data center construction. In December, we launched Asunto Oy Espoon Luhtavehka in the Niittykumpu district of Espoo as planned. This was the second developer-contracted residential project for sale to consumers that started up in 2025. We also intended to launch our first development



projects during the second half of the year, but the signing of these agreements was eventually postponed until January 2026. During 2026, we are also aiming to launch numerous development projects for sale to investors and developer-contracted projects for sale to consumers in the Helsinki Metropolitan Area, Turku, Tampere and other locations. Particularly with respect to our own development projects, the situation is stronger than a year ago, as we are engaged in active negotiations regarding several non-residential and residential projects.

To enable strategic growth, we will ensure that the company's financial position remains strong and the number of unsold completed residential units (which stood at 91 at the end of the year) remains low. We completed the sale of SRV Infra Oy to Kreate Oy in December, which strengthened both our balance sheet and liquidity. The equity value of the transaction was approximately EUR 30 million, and capital gains of more than EUR 20 million were recognised. The sale of SRV Infra, combined with the issue of a new green hybrid bond in December, will ensure that SRV has sufficient capacity to finance growth over the coming years in line with its strategy, in both developer-contracted and development projects. We had also been preparing to redeem our previous hybrid bonds, with a nominal value of EUR 41.2 million, in June.

The controllability of our projects remained good, which reflects positively in project margin performance, occupational safety, and customer satisfaction. Customer satisfaction has remained at an excellent level, and our NPS (B2B) stood at 72 at the end of December. The accident frequency rate has continued to develop favourably over the long term, which is a direct result of our consistent endeavours to strengthen our safety culture. The accident frequency rate for SRV's own employees and its contractors' employees stood at 7.1 at

the end of December.

The almost complete absence of consumer and investor demand in recent years has delayed planned strategic changes to our project portfolio, and we therefore updated our long-term financial targets in November. The objectives remain the same in substance, but the company aims to achieve them in 2029–2030 instead of 2027, depending on market conditions.

With respect to the market situation, there are signs that the worst is now behind us: transaction volumes have increased substantially and the first real estate funds have been opened. In the housing market, activity among investors and consumers is increasing, even though we do not foresee a major turnaround in the short term. Population growth in the largest cities continues and supports the recovery of demand, and we are seeing cautiously positive trends in the investment market in spite of the uncertainties surrounding increased interest. Our goal for 2026 is to leverage our strong project development base to create the momentum required for strategic growth in development and developer-contracted projects. We also believe that the booming data centre market will offer new opportunities for growth. At the same time, we will be actively managing our profitability through careful risk management and prudent project selection.

The non-residential and residential construction are turning to clear growth and compensating for the revenue lost due to the sale of SRV Infra Oy. However, revenue and operative operating profit in 2026 will be weighted toward the second half of the year, as projects already won but not yet entered into the order backlog, as well as other new projects—including our own development projects—begin to generate revenue and margin.

I want to warmly thank all our customers and stakeholders – and especially our staff – for the good cooperation in 2025.

Business environment

Economic growth in the euro zone remained moderate in 2025. Inflation slowed to an average of 2.1 per cent, and the ECB forecasts that it will fall to 1.9 per cent in 2026. The European Central Bank continued to cut interest rates in early 2025, and the key market interest rate stood at 2.15 per cent at the end of the year. (Bank of Finland, The euro and the economy)

Finland's GDP growth was estimated to be just 0.2 per cent in 2025. The economy was supported by falling interest rates and easing inflation, but uncertainty and weak investment slowed development. In spite of an increase in real incomes, private consumption was stagnant and unemployment rose to an estimated 9.7 per cent in 2025. This rise in unemployment is explained by an increase in workforce supply during a weak economic cycle. Investment remained at a low level, and particularly in residential construction. Exports picked up momentum in 2025, and a recovery in global industrial production will continue to support exports over the coming years. Finland's public debt continued to rise in spite of adjustment measures, but the deficit-to-GDP ratio narrowed slightly to 3.7 per cent. Finland's economic outlook is clouded by uncertainties related to international politics and trade. (Bank of Finland, The euro and the economy)

Consumer confidence remained weak in 2025. The consumer confidence indicator stood at -7.3 in December compared to the long-term average of -2.8. Consumers' assessments of their current financial situation improved during the year. However, they still considered it an inopportune time for purchasing durable goods and taking out loans. (Statistics Finland)

According to estimates by the Confederation of Finnish Construction Industries RT, there was a slight upswing in construction volumes in 2025 after a long downturn. Although the downswing in new residential construction levelled off, volumes remained historically low and the number of residential startups fell short of 18,000 units. This was due to weak demand, a large stock of completed units, and cautious financial markets. A clear improvement in confidence and a further decline in interest rates are essential for the launch of market-financed projects. Around 20,000 startups are forecast for 2026 as long as market conditions improve and investor demand recovers. (Confederation of Finnish Construction Industries RT)

There was a decrease in non-residential construction during 2025, and the outlook remains bleak, as companies

are reluctant to invest and many projects have been postponed. Several large-scale projects were under construction in the public sector, and investments related to defence and security of supply will remain high in the years ahead. The outlook for industrial construction has improved, and progress is expected in clean transition investments, such as data centres and hydrogen projects. Although there are many candidate projects, there is a risk that projects may be postponed due to uncertainty. (Confederation of Finnish Construction Industries RT)

The real estate market experienced significant recovery in professional investor activity during 2025. The volume of real estate transactions for the year almost doubled on the previous year's low, reaching EUR 4.4 billion. The property types with the highest transaction volume were public buildings, residential premises and non-residential premises. This increased activity was largely driven by foreign investors, who accounted for 60 per cent of trade volume. Yield requirements have stabilised and access to financing has improved, which should pave the way for a gradual normalisation of the market. (KTI).

Based on SRV's assessment of the market situation and its impact on the company's operations, the market for private-sector projects will remain challenging for the time being. We expect an upswing in the market for private-sector projects in 2026, with growth picking up in 2027. The population in SRV's key urban areas is growing, paving the way for stronger demand in a variety of segments in the longer term. Interest rates have stabilised, consumer purchasing power has strengthened and GDP is expected to swing to growth. Real estate investors' transaction volumes are on the rise and their yield requirements have either stabilised or declined slightly. Positive development in new residential projects is still being held back by market oversupply, which is, however, expected to abate over the next one to two years due to the low number of new startups and ongoing population growth. Sales of old residential units are on the rise, and before too long demand will focus on new projects as well. With respect to non-residential development projects, demand among tenants and investors is expected to pick up as economic growth accelerates. There are several potential data centre projects in the pipeline. If realised, they could represent significant opportunities for construction companies. The public sector is continuing to make investments, and a significant number of projects will continue to be put out to tender over the coming years. However, 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.

Strategy and financial objectives

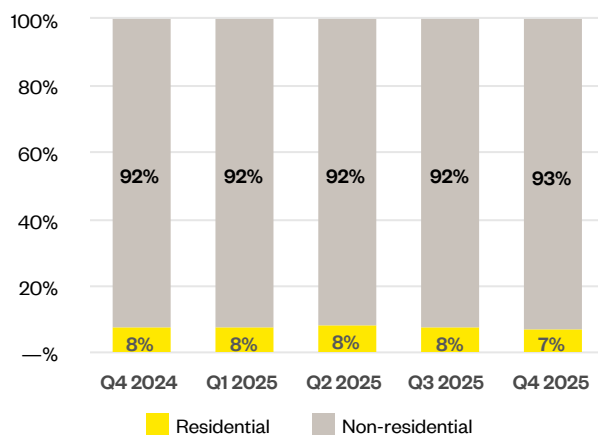
SRV seeks to be sustainably profitable and build a lifecycle-wise environment by listening to customers and other stakeholders. The company's way of working is encapsulated in its customer promise: "By listening, we build wisely". SRV steers its profitability by tapping into market opportunities and engaging in prudent risk management.

To ensure the achievement of these objectives, SRV focuses on five strategic priorities:

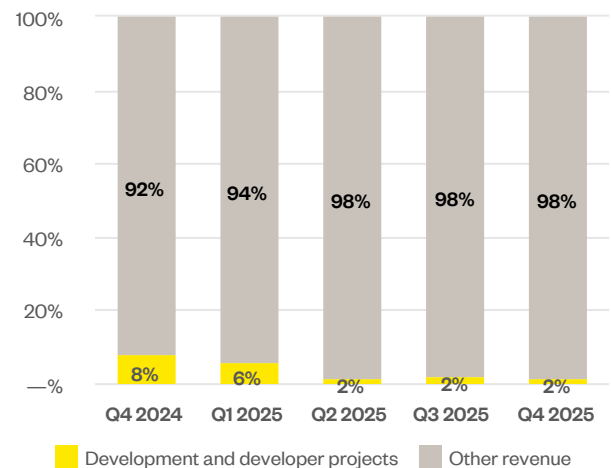
A portfolio that is optimised for market conditions and risk management

SRV's business structure is continuously optimised. SRV will strengthen its leading position in cooperative alliance projects and project management contracting, and will also increase the relative share accounted for by residential construction to 30–40 per cent of revenue. SRV is also increasing the relative share of its portfolio accounted for by non-residential premises based on in-house project development and residential development projects sold to investors, and residential developer-contracted projects sold to consumers to 30–40 per cent of revenue.

Revenue for residential and non-residential construction, % Rolling 12 months



Revenue for project types, % Rolling 12 months



The share of rolling 12-month revenue accounted for by residential construction was 7 (8) per cent, and its share of the order backlog at the end of the review period was 21 (12) per cent. The relative share of the rolling 12-month revenue accounted for by development and developer-contracted projects was 2 (8) per cent, and their share of the order backlog at the end of the review period was 14 (8) per cent. Due to the lack of consumer and investor demand, SRV was not able to start any of its planned development projects in 2024, and the development of the company's strategic project portfolio has been delayed. During 2025, two developer-contracted residential projects for consumers were launched in the Niittykumpu district of Espoo: As Oy Espoon Niittykummun Neuvokas (53 units) and As Oy Espoon Luhtavehka (40 units).

Lifecycle-wise 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.

Emissions from SRV's own operations (rolling 12 months) amounted to 712 (1,759) tCO₂e (Scope 1* and 2**). Emission intensity (Scope 1 and 2, rolling 12 months) declined to 1.0 (2.4) tCO₂/million euros of revenue. Compared to the 2021

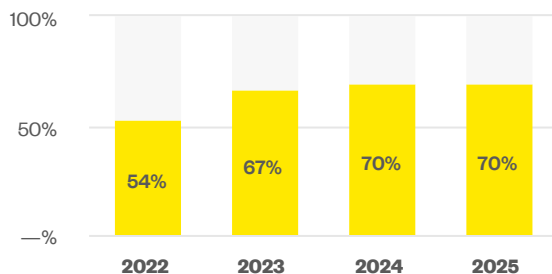
baseline, emissions in relation to revenue have decreased by more than 90 per cent. The main factors that have contributed to this reduction in emissions are the use of renewable or nuclear electricity; the use of bioheat, waste heat or heat-pump energy with a guarantee of origin; an increase in the amount of electric machinery; and the use of biofuels in other machinery.

*Scope 1: On-site fuels and own energy production and vehicle emissions

**Scope 2: Emissions related to purchased energy used in production, that is, emissions from heat, electricity and cooling

A graph of emissions from SRV's own operations (rolling 12 months) is presented in the ESG section on p. 18.

Share of revenue from EU taxonomy-aligned and environmentally classified projects



Revenue from EU taxonomy-aligned*** and environmentally classified projects has remained stable over the long term.

***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, renovation of existing buildings, and infrastructure construction.

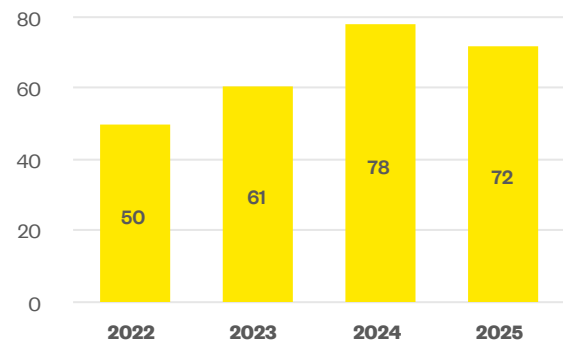
In January–December, SRV published a biodiversity roadmap that will guide the integration of biodiversity into business operations in 2025–2030. SRV became the first construction company in Finland to have calculated its corporate-level nature footprint. The aim is to reduce SRV's nature footprint at corporate level and increase its positive nature handprint in cities.

Customer work that produces value

SRV seeks growth through customer-focused non-residential development projects, residential development

projects, and residential developer-contracted projects. At the same time, the company aims to provide an excellent customer experience. The NPS (net promoter score) for SRV's B2B project customers was 72 (78) at the end of the review period.

B2B NPS (national)



Efficiency and digitalisation

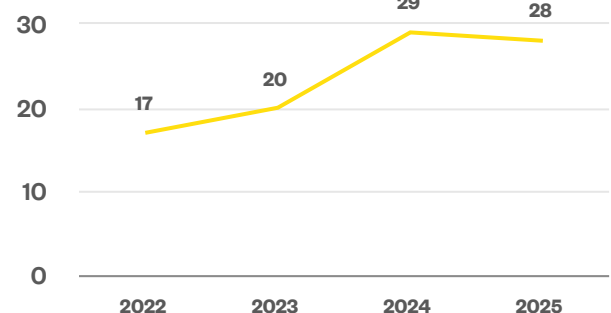
SRV aims to continue enhancing efficiency in procurements and industrial construction as well as harness the newest technologies in areas such as BIM, production control and design steering. Progress was made in the development of takt production during the review period, and this expertise is now being scaled up in new projects.

Corporate culture, people and expertise

SRV focuses on competitiveness, especially through its skilled personnel and corporate culture. Community spirit, equality, professional development and good leadership were promoted during the review period with the new values published in the spring. Regular pulse surveys are used to monitor factors that affect the employee experience, wellbeing and working capacity.

SRV's eNPS (employee net promoter score) was 28 (29) during the quarter.

Employee Net Promoter Score (eNPS)



SRV's 12-month rolling LTIF (lost-time injury frequency), which covers the employees of both the company and its subcontractors, was 7.1 (11.0) accidents per million hours worked at the end of December.

A graph of LTIF (rolling 12 months) is presented in the ESG section of the interim report on p. 18.

Financial objectives

SRV published its updated long-term financial objectives on 5 November 2025. The objectives remain the same in substance, but the company aims to achieve them in 2029–2030, depending on market conditions. The original aim was to achieve these targets in 2027, but the exceptionally prolonged weak market situation has delayed the schedule.

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

October - December 2025

The Group's revenue amounted to EUR 215.8 (209.1 10-12 / 2024) million. Revenue from non-residential and infrastructure construction rose by EUR 7.9 million to EUR 199.3 million, while revenue from residential construction was down EUR 1.1 million to EUR 16.4 million.

The Group's operative operating profit amounted to EUR 3.6 (3.0) million. Operative operating profit rose on the comparison period, thanks to increased volumes in non-residential and infrastructure construction. A slightly lower volume of residential construction compared to the previous year, combined with revenue being almost exclusively weighted towards contracting, had a negative impact on operative operating profit.

The Group's operating profit was EUR 24.8 (4.7) million. EUR 21.7 million in capital gains from the divestment of SRV Infra Oy were recognised at the end of the review period. Operating profit was weakened by an impairment of EUR 0.5 million on the lease agreement for SRV's former head office.

The Group's profit before taxes totalled EUR 22.8 (3.3) million. Financial income and expenses amounted to EUR -1.9 (-1.4) million and included EUR -1.5 (-1.4) million in interest expenses from IFRS 16 leases, EUR 0.0 (-0.3) million in changes in the fair value of derivatives, and EUR 0.2 (0.8) million in interest income.

The Group's earnings per share were EUR 0.99 (0.18).

Cash flow from operating and investment activities totalled EUR 28.2 (1.9) million. The sale of SRV Infra Oy had an impact of EUR 31.4 million on cash flow from investment activities.

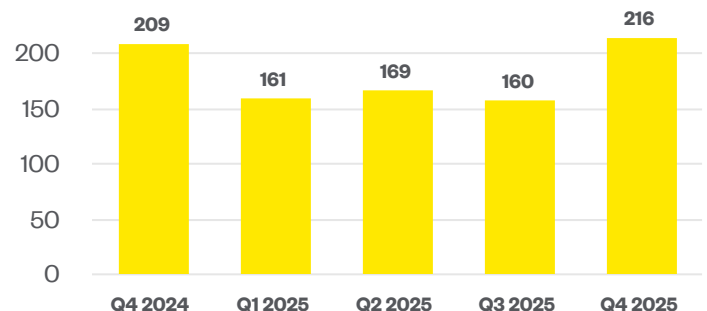
At period-end, the Group's order backlog stood at EUR 772.3 (1,052.8) million. The sold share of the order backlog was 87.9 (92.7) per cent. New contracts were signed for EUR 109.3 (66.0) million in October-December. Projects entered into the order backlog in October-December included the LUMI AI Factory data centre, a new defence-industry production facility for Jyväskylä and a development-phase contract for Tampere University Hospital. The divestment of SRV Infra Oy reduced the order backlog by EUR 58.7 million.

At the end of the review period, the order backlog for service periods in lifecycle projects amounted to EUR

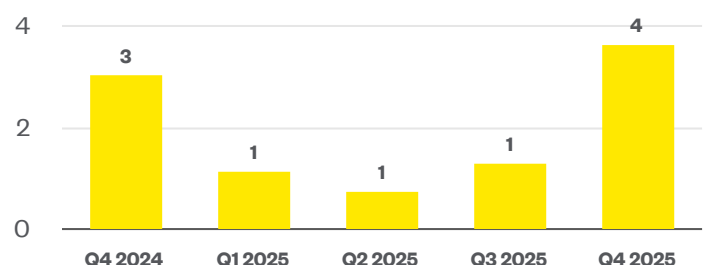
102.9 million (not included in the Group's order backlog). The length of service periods varies, usually being around 20 years. Contractual indexation has not been taken into consideration in the calculation of the order backlog.

In addition, SRV has projects valued at about EUR 1.3 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.

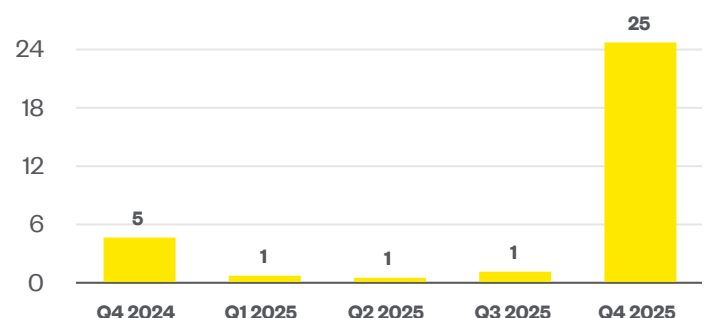
Revenue



Operative operating profit



Operating profit



January - December 2025

The Group's revenue declined by EUR 40.2 million to EUR 705.6 (745.8 1-12/2024) million. Revenue from non-residential and infrastructure construction declined by EUR 36.1 million to EUR 652.1 million, while revenue from residential construction was down EUR 4.1 million to EUR 53.5 million.

The Group's operative operating profit decreased and amounted to EUR 6.8 (10.3) million. Lower volumes compared to the previous year, combined with revenue being almost exclusively weighted towards contracting, had a negative impact on operative operating profit.

The Group's operating profit was EUR 27.5 (12.0) million. EUR 21.7 million in capital gains from the divestment of SRV Infra Oy were recognised at the end of the review period. Operating profit was weakened by a write-down of EUR 0.5 million on the lease agreement for SRV's former head office. During the first months of 2025, about EUR 0.5 million in expert fees related to the sale of the Pearl Plaza shopping centre in the last quarter of 2024 were recognised; this weakened the operating profit for the reporting period. Operating profit for the comparison period was improved by EUR 5.1 million in capital gains from the sale of the Pearl Plaza shopping centre and weakened by a write-down of EUR 3.4 million on the lease agreement for SRV's former head office.

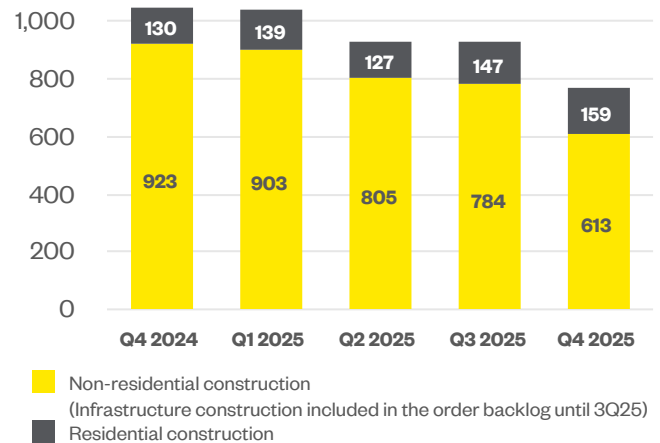
The Group's profit before taxes totalled EUR 19.4 (5.7) million. Financial income and expenses amounted to EUR -8.1 (-6.3) million and included EUR -5.8 (-5.5) million in interest expenses from IFRS 16 leases, EUR -1.6 (-1.9) million in changes in the fair value of derivatives, and EUR 1.8 (3.4) million in interest income.

The Group's earnings per share were EUR 0.78 (0.18).

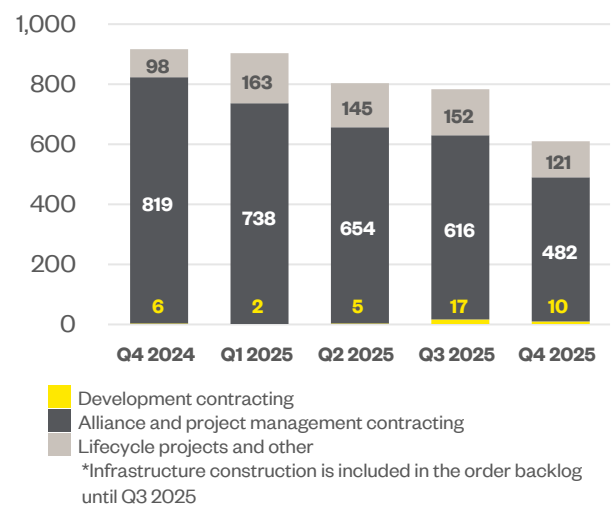
Cash flow from operating and investment activities totalled EUR 51.2 (9.3) million. Cash flow was favourably impacted by an increase in advance payments received in ongoing projects and the divestment of SRV Infra Oy, which contributed EUR 31.4 million to cash flow from investment activities. Cash flow for the comparison period included EUR 10.1 million from the sale of the Pearl Plaza shopping centre.

New agreements valued at EUR 438.0 (691.2) million were signed in January-December.

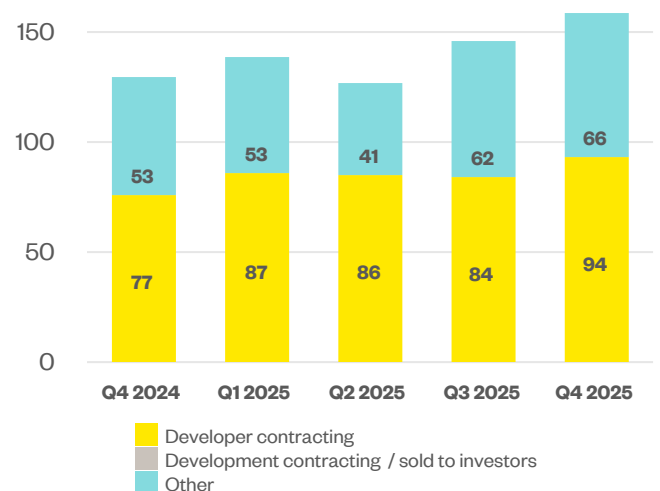
Order backlog



Order backlog for non-residential construction*



Order backlog for residential construction



Non-residential and infrastructure 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.

On 27 October 2025, SRV announced that it would divest its entire holding in SRV Infra Oy to Kreate Oy, and the transaction was completed by the end of the year.

October - December 2025

Revenue from non-residential and infrastructure construction rose to EUR 199.3 (191.5) million. Revenue was generated almost exclusively by contracting. The order backlog declined to EUR 612.9 (923.1) million. The divestment of SRV Infra Oy caused a EUR 58.7 million reduction in the order backlog. The order backlog mainly consists of low-risk project management and alliance contracts, and has decreased as projects have progressed.

January - December 2025

Revenue from non-residential and infrastructure construction decreased to EUR 652.1 (688.2) million. Revenue increased slightly in lifecycle projects, but fell in development projects and other contracting. Revenue

from project management and alliance contracts remained stable.

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 new ward building at Jorvi Hospital for HUS, business premises for Senate Properties in Helsinki, the extension of the Myllypuro health and wellbeing centre in Helsinki, the Research Hub in the Sähköotalo building in Tampere, an annex to the National Museum of Finland in Helsinki, 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, the LUMI AI Factory data centre in Kajaani, and a new defence industry production facility for Jyväskylä 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.

Completed non-residential and infrastructure projects

SRV completed the following non-residential premises: a factory building for Okmetic in Vantaa in March, the Horisontti office skyscraper in Kalasatama, Helsinki in April, the Inkeroinen multipurpose building in Kouvola and Ruutana school centre in Kangasala in July, the Wintteri education and well-being centre in Uusikaupunki and the multipurpose Sammontalo Building in Lappeenranta in August, a Kerto timber mill for Metsä Wood in Äänekoski in September, the Rajamäki campus and the first phase of the renovation of KOy Itämerentori's Valla property in

October, and the new Oulu main police station and prison in November.

In infrastructure projects, the portal for Vantaan Energia's trans-seasonal storage area was completed in January, and the Lohja water tower in June.

Land reserves, non-residential construction

31 December 2025

Building rights ¹⁾ , 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.

The largest ongoing non-residential construction projects

Project name	Location	Project type	Completion level, %*	Completion (estimate)
Non-residential premises				
Laakso Joint Hospital	Helsinki	Public	56 %	2030
HUS Jorvi Hospital	Espoo	Public	96 %	Q1/2026
Myllypuro Health and Well-being Centre	Helsinki	Public	10 %	Q4/2027
Research Hub, Sähköotalo	Tampere	Public	79 %	Q1/2027
Kansallismuseon lisärakennus Atlas	Helsinki	Public	82 %	Q2/2026
Lumi AI Factory	Kajaani	Public	1 %	Q1/2027
Service block in the Kruunuvuorenranta district	Helsinki	Public	17 %	Q2/2027
Multipurpose building in Suutarila	Helsinki	Public	33 %	Q3/2027
Multipurpose building named Nissniku House	Kirkkonummi	Public	12 %	Q4/2027
Hyvinkää Arena	Hyvinkää	Public	18 %	Q1/2027
Shared campus in Kirkkonummi	Kirkkonummi	Public	47 %	Q4/2026
New building for child and adolescent psychiatry for TAYS	Tampere	Public	26 %	Q1/2028

*Situation at 31 December 2025

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.

October - December 2025

Revenue from residential construction declined to EUR 16.4 (17.5) million and the order backlog rose to EUR 159.4 (129.7) million. Revenue was almost solely generated by negotiated and competitive contracting. A total of 1 (0) developer-contracted residential units were recognised as income during the review period.

In December, SRV launched the sale and construction of Asunto Oy Espoon Luhtavehka, a developer-contracted 40-unit apartment building in the Niittykumpu district of Espoo. Construction of the Maunula service and senior housing project (a 106-unit residential block for the City of Helsinki in Oulunkylä) was launched in late 2025.

January - December 2025

Revenue from residential construction declined to EUR 53.5 (57.6) million. Revenue was almost solely generated by negotiated and competitive contracting. Four (4)

developer-contracted residential units were recognised as income during the review period.

74 right-of-occupancy residential units were begun in January-December as new projects for Varsinais-Suomen Asumisoikeus Oy in the Kuloistenniitty district of Raisio, along with the developer-contracted residential projects As Oy Espoo Niittykummun Neuvokas and As Oy Espoo Luhtavehka. SRV also signed another three contracts: an agreement with Asuntosäätiö to build 50 residential units in the Mårtensbro area of Espoonlahti, and two agreements with the City of Helsinki for projects in Maunula in the Oulunkylä district of Helsinki, namely the construction of seven apartment buildings and two parking facilities and a 106-unit block of service and senior housing.

Residential units under construction

At the end of December, SRV had a total of 720 (520) residential units under construction in Finland, located in growth centres. There were 93 (0) developer-contracted residential units under construction.

At the end of December, a total of 0 (0) units were under construction for investors. A total of 627 (520) units were under construction with competitive and negotiated contracts.

Completed and sold residential units, developer contracting

At the end of December, there were 91 (95) unsold completed residential units of which a large share are currently rented. At the end of December, there were 63 (0) unsold units under construction. 34 (4) developer-contracted residential units were sold in January-December.

Residential units recognised as income

In January - December, four (4) developer-contracted residential units were recognised as income, generating total revenue of EUR 0.9 (1.1) 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 December 2025

Building rights ¹⁾ , 1,000m ²	217
Land development agreements	
Building rights, 1,000m ²	382

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	10-12/ 2025	10-12/ 2024	change, unit	1-12/ 2025	1-12/ 2024	change, unit
Residential sales	5	0	5	34	4	30
developer contracting	5	0	5	34	4	30
sold to investors	0	0	0	0	0	0
Developer contracting						
start-ups	40	0	40	93	0	93
completed	0	0	0	0	0	0
recognised as income	1	0	1	4	4	0
completed and unsold	91	95	-4	91	95	-4
Under construction	720	520	200	720	520	200
contracts and negotiated contracts	627	520	107	627	520	107
sold to investors	0	0	0	0	0	0
developer contracting	93	0	93	93	0	93
sold	30	0	30	30	0	30
unsold	63	0	63	63	0	63
sold, %	32 %	0 %		32 %	0 %	
unsold, %	68 %	0 %		68 %	0 %	

Order backlog, residential construction (EUR million)	1-12/ 2025	1-12/ 2024	change, EUR million	change, %
Contracts and negotiated contracts	60.6	53.1	7.5	14.2%
Under construction, sold	5.2	—	5.2	
Under construction, sold	65.7	46.3	19.4	41.9%
Completed and unsold developer contracting	27.9	30.3	-2.4	-8.1%
Residential construction, total	159.4	129.7	29.7	22.9%

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

Project name	Location	Completion (estimate)	Units	Sold	For sale
Niittykummun Neuvokas	Espoo	Q3/2026		53	26
Espoon Luhtavehka	Espoo	Q4/2026		40	4

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	City of Helsinki	6 %	Q3/2027
Maunula sheltered and senior housing	Helsinki	City of Helsinki	4 %	Q3/2027
Komentaja	Espoo	Varma	93 %	Q1/2026
Patolankulma	Helsinki	Kiinteistö Oy Patolan Kulma	85 %	Q2/2026
Kuloistenniitty	Raisio	Varsinais-Suomen Asumisoikeus Oy (Vaso)	40 %	Q2/2026
Kajuuttakuja 5	Espoo	Asuntosäätiö	41 %	Q3/2026

*Situation at 31 December 2025

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

October - December Financial income and expenses amounted to EUR -1.9 (-1.4) million. Net financial expenses included EUR 0.2 (0.8) million in dividend and interest income, EUR 0.0 (-0.3) million in fair value changes on derivatives, and EUR -0.3 (-0.2) million in interest expenses. In addition, financial expenses included EUR -1.5 (-1.4) million in interest on lease agreement debts under IFRS 16 and EUR -0.5 (-0.3) million in other financial expenses.

January - December Financial income and expenses amounted to EUR -8.1 (-6.3) million. Dividend and interest income amounted to EUR 1.8 (3.4) million, fair value changes of derivatives amounted to EUR -1.6 (-1.9) million, and interest expenses were EUR -1.0 (-1.0) million, of which EUR 0.1 (0.0) million was capitalised as of the beginning of the year. In addition, financial expenses included EUR -5.8 (-5.5) million in interest on lease agreement debts under IFRS 16 and EUR -1.7 (-1.2) million in other financial expenses.

The equity ratio was 35.7 (35.1) per cent and gearing was 34.3 (65.5) per cent. Excluding the impact of IFRS 16, the equity ratio was 49.4 (48.2) per cent and gearing was -33.5 (-6.0) per cent.

Capital employed stood at EUR 326.6 (283.6) million and the return on investment was 9.6 (5.5) at the end of the review period. Excluding the impact of IFRS 16, capital employed amounted to EUR 222.4 (189.5) million.

Net interest-bearing debt totalled EUR 56.8 (96.2) million at the end of the review period. Net interest-bearing debt saw a year-on-year decrease of EUR 39.3 million. Excluding the impact of IFRS 16, net interest-bearing debt totalled EUR -59.6 (-9.2) million, representing a decrease of EUR 50.4 million on the comparison period. Housing corporation loans accounted for EUR 20.4 (16.3) million of the interest-bearing debt.

In May, the company agreed on a committed unsecured revolving credit facility of EUR 40 million tied to sustainability objectives with the syndicate banks. The revolving credit facility matures in three years with an optional one-year extension. The new revolving credit facility is valid until May 2028. It replaces the EUR 40 million unsecured committed revolving credit facility signed in April 2023. 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). The financial covenants are the equity ratio, gearing, ratio of interest-bearing net debt to EBITDA and minimum liquidity.

EUR 10 million of the company's EUR 40 million committed 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.

In June, the company agreed with two financiers on a binding EUR 15 million facility for financing plot acquisitions. The facility is valid for three years and its financial covenants are the equity ratio and gearing. The facility remained unused at the end of the review period.

In December, 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.

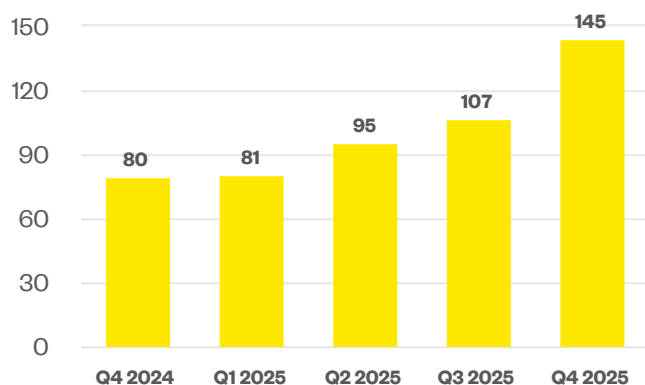
In December, SRV made redemptions of two existing convertible hybrid bonds of EUR 21.1 million and EUR 36.0 million from a very limited and predetermined number of bondholders for a total amount of EUR 15.9 million. All of the redeemed hybrid bonds were cancelled.

The company has EUR 15.2 (21.1) million and EUR 26.0 (36.0) million convertible hybrid bonds following limited redemptions made in December 2025 and a financing arrangement implemented in June 2022. The coupon interest rate for the equity-like hybrid bonds is 4.875 per cent per annum. The equity-like bonds have no maturity date, are unsecured and rank subordinate to other debt obligations. Convertibility of the hybrid bonds is structured such that the hybrid bond terms include a special right, as per the Companies Act, to convert the bonds into shares if the company does not redeem them before 30 June 2026. The company may consider making further redemptions before that date from a very limited and predetermined number of bondholders if it considers the pricing and other terms to be reasonable during private and investor negotiations. 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

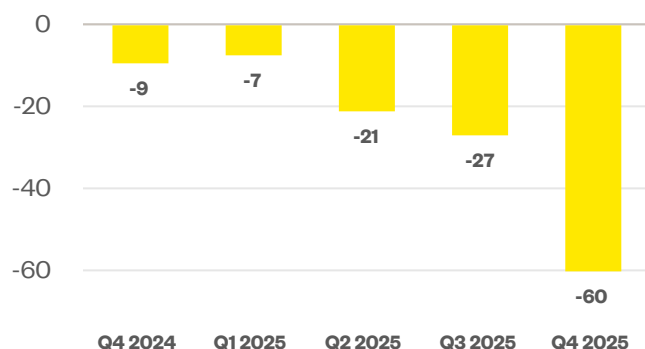
value in equity on the balance sheet was 31.12.2025 EUR 24.2 million.

At the end of the period, the Group's financing reserves totalled EUR 144.6 (79.6) million, consisting of undrawn project financing amounting to EUR 0.7 million, an undrawn committed revolving credit facility of EUR 30.0 million, an unused committed overdraft facility of EUR 10 million, and cash and cash equivalents of EUR 103.8 million.

Financial reserves



Net interest-bearing debt, excl. IFRS 16



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.

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.

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 efforts comprise environmental sustainability, social sustainability and sustainable governance practices (ESG).

Environmental sustainability

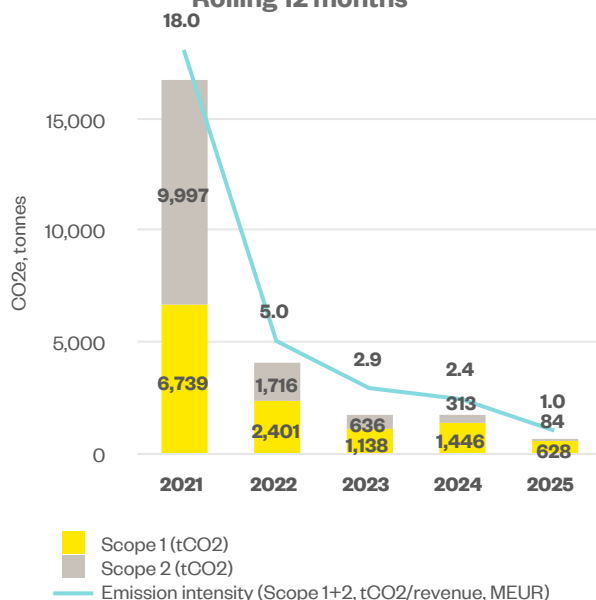
	Q4 2025	Q4 2024
Scope 1 ja 2 (tCO ₂ e), R12	712	1,759
Päästöintensiteetti (tCO ₂ e/LiikevaihtoMEUR), R12	1.0	2.4

Emissions from SRV's own operations (rolling 12 months) amounted to 712 (1,759) tCO₂e (Scope 1* and 2**). Emission intensity (Scope 1 and 2, rolling 12 months) declined to 1.0 (2.4) tCO₂/million euros of revenue. Compared to the 2021 baseline, emissions in relation to revenue have decreased by more than 90 per cent. The main factors that have contributed to this reduction in emissions are the use of renewable or nuclear electricity; the use of bioheat, waste heat or heat-pump energy with a guarantee of origin; 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.

Scope 1 & 2 carbon emissions from SRV's own operations
Rolling 12 months



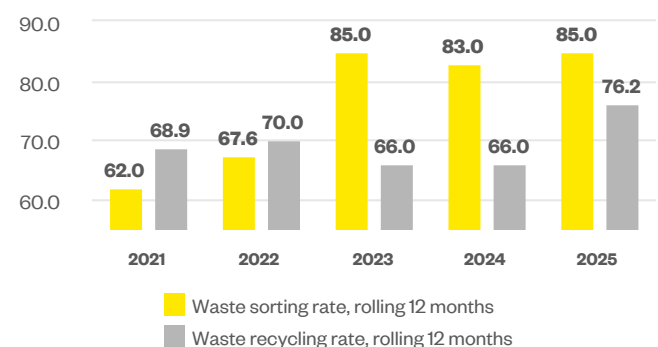
In January–December, 75.1 (72.8) per cent of SRV's taxonomy-eligible revenue, amounting to EUR 481.4 (490.4) million, was taxonomy-aligned for the financial period. Taxonomy-eligible revenue for the review period accounted for 90.9 (90.3) per cent, or EUR 641.3 (673.8) million of total revenue. Due to its project management contracting model, SRV's taxonomy-eligible capital expenditure and operating expenses*** are low.

***Capital expenditure indicates how green the company's taxonomy-eligible investments are, while operating expenses relate to shorter-term procurements.

In January - December, projects that were EU taxonomy aligned and seeking environmental certification accounted for 69.5 (69.9) per cent of total revenue. Taxonomy requirements are now better integrated into projects that are being started up and environmental classifications are in regular use, as evident from how green revenue has levelled off.

SRV's rolling construction waste sorting rate for the past 12 months was 85 (83) per cent and the recycling rate was 76 (66) 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 around 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 93 (78) 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.

Construction waste sorting and recycling rate* (%), Rolling 12 months



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

Social responsibility

Personnel

	Q4 2025	Q4 2024
Women/ % -share	162/22	169/20
Men/ % -share	559/78	648/80
Total personnel / % -share	721/100	817/100

SRV had 721 (817) employees at the end of the review period. SRV completed the divestment of SRV Infra Oy on 31 December 2025, as a result of which SRV Infra's employees are no longer included in SRV's payroll figures at the end of the reporting period. Personnel work motivation was excellent in a challenging market situation at 4.1/5.0 (4.1/5.0).

Customers

The B2B customer NPS (net promoter score) was 72 (78) at the end of December. Customers rated SRV's performance in fulfilling its customer promise at 8.7/10 (8.7/10). Customer work has been successful in both non-residential projects and investor projects.

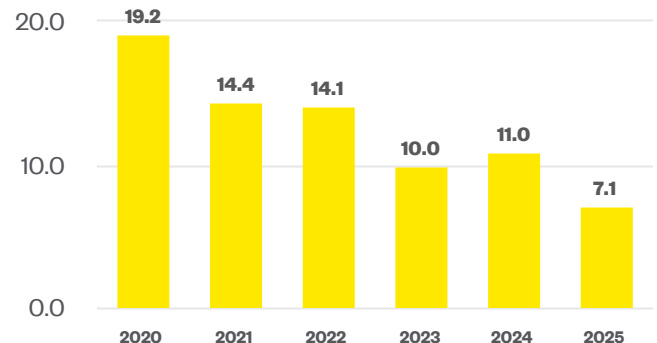
The B2C NPS was 36 (20) at the end of December. Customers rated SRV's performance in fulfilling the customer promise at 8.0/10 (7.3/10) B2C.

Occupational health and safety

	Q4 2025	Q4 2024
Lost time injury frequency rate (accidents / million working hours)	7.1	11.0
Frequency of safety observations (observations / million working hours)	6,120	3,992

At the end of December, SRV's rolling 12-month lost-time injury frequency (LTIF) for its own and subcontractors' personnel stood at 7.1 (11.1) accidents per million hours worked. The accident frequency rate fell clearly in 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.

Lost time incident frequency rate (LTIF, rolling 12 months)



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 6,120 (3,992) observations per million hours worked. SRV's observation frequency is among the highest in the industry.

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. 96 (97) per cent of personnel completed the training during the reporting period.

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, as well as an increase in general uncertainty arising from sudden changes in trade policies. The weak economic climate might lead to delays or cancellations of planned projects, which in turn would have a negative impact on SRV's revenue and result.

The company's risks and risk management are described more extensively in the 2025 Notes to the Financial Statements and the Annual Review, which will be published on 4 March 2026 on the company's website: www.srv.fi/en/investors/releases-and-publications/annual-reviews-financial-statements.

SRV also publishes 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 will be published on 4 March 2026 and will be available on the company's website at: www.srv.fi/en/investors/governance/.

Changes in management

There were no changes in SRV's management during October–December.

General Meeting

Annual General Meeting

SRV's Annual General Meeting (AGM) was held on 27 March 2025. SRV published stock exchange releases on the decisions of the Annual General Meeting and the organisation of the Board of Directors on 27 March 2025.

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-2025/>.

Board authorisations

The Annual General Meeting held on 27 March 2025

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 2026 and it revokes the authorisation granted to the Board of Directors at the Annual General Meeting on 25 March 2024 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 2026. 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 25 March 2024.

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.

The closing price at Nasdaq Helsinki on 31 December 2025 was EUR 4.28 (EUR 4.66 31 December 2024). The highest share price during the review period was EUR 5.68 and the lowest EUR 4.12. On 31 December 2025, SRV had a market capitalisation of EUR 72.6 million (78.9 31 December 2024), excluding the Group's treasury shares. During the review period, 1.6 million shares were traded with a trade volume of EUR 7.9 million.

At the end of December 2025, the Group held 19,572 treasury shares, which corresponds to 0.1 per cent of the total number of shares and combined number of votes.

At the end of December, SRV had 9,831 registered shareholders (10,274 31 December 2024).

Proposal for the distribution of profits

The parent company's distributable assets at 31 December 2025 amount to EUR 86,721,708.97, of which the profit for the financial year is EUR 10,376,789.93. The Board of Directors proposes to the General Meeting that no dividend be paid for the 2025 financial year.

Significant events after the period

On 19 January 2026, SRV announced that the company will increase its revenue estimate for 2025 and revise its operative operating profit estimate. The reason for the revised guidance is the more front-loaded than anticipated revenue recognition from ongoing projects during the remainder of the year.

Helsinki, 11 February 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 financial statement release

This financial statement release has been prepared in accordance with IAS 34, and the disclosed information is unaudited. The figures in parentheses are the comparison figures for 2024.

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 11 February 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 Q1 interim report for 2026 on 7 May 2025. During the silent period (6 April–6 May), the company will not comment on anything relating to market outlooks, business or earnings trends.

Enquiries:

Saku Sipola, President & CEO,
tel. +358 (0)40 551 5953, saku.sipola@srv.fi

Jarkko Rantala, CFO,
tel. +358 (0)40 674 1949, jarkko.rantala@srv.fi

Miia Eloranta, Senior Vice President, Communications and Marketing,
tel. +358 (0)50 441 4221, miia.eloranta@srv.fi

Key figures EUR million	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
Revenue	215.8	209.1	705.6	745.8
Operative operating profit ¹⁾	3.6	3.0	6.8	10.3
Operative operating profit, % revenue ¹⁾	1.7	1.5	1.0	1.4
Operating profit	24.8	4.7	27.5	12.0
Operating profit, % revenue	11.5	2.2	3.9	1.6
Operating profit, excl. IFRS16 ²⁾	23.4	3.6	22.4	7.7
Operating profit, % revenue excl. IFRS16 ²⁾	10.8	1.7	3.2	1.0
Profit before taxes	22.8	3.3	19.4	5.7
Profit before taxes, % of revenue	10.6	1.6	2.8	0.8
Net profit attributable to equity holders of the parent company	17.6	3.6	15.5	5.3
Return on equity, %	9.9	3.7	9.9	3.7
Return on investment, % ³⁾	9.6	5.5	9.6	5.5
Return on investment % excl. IFRS16 ²⁾³⁾	12.0	6.1	12.0	6.1
Capital employed	326.6	283.6		
Capital employed excl. IFRS16 ²⁾	222.4	189.5		
Equity ratio %	35.7	35.1		
Equity ratio excl. IFRS16, % ²⁾	49.4	48.2		
Net interest-bearing debt	56.8	96.2		
Net interest-bearing debt excl. IFRS16 ²⁾	-59.6	-9.2		
Net gearing ratio, %	34.3	65.5		
Net gearing ratio excl. IFRS16, % ²⁾	-33.5	-6.0		
Order backlog	772.3	1,052.8		
New agreements	109.3	66.0	438.0	691.2
Personnel on average			809	781
Earnings per share, euros ⁴⁾	0.99	0.18	0.78	0.18
Earnings per share (diluted), euros ⁵⁾	0.57	0.11	0.48	0.16
Equity per share, euros	9.8	8.7		
Equity per share (without hybrid bond), euros	7.1	6.7		
Dividend per share, euros	0.0	0.0	0.0	0.0
Dividend payout ratio, %	0.0	0.0	0.0	0.0
Dividend yield, %	0.0	0.0	0.0	0.0
Price per earnings ratio	5.5	26.0	5.5	26.0
Share price development				
Share price at the end of the period, eur			4.28	4.66
Average share price, eur			4.98	5.11
Lowest share price, eur			4.12	3.59
Highest share price, eur			5.68	6.80
Market capitalisation at the end of the period	72.6	78.9	72.6	78.9
Trading volume, 1 000 units	1,591	1,837	1,591	1,837
Trading volume, %			9.2	11.2
Weighted average number of shares outstanding during the period, 1 000 units	16,963	16,938	16,955	16,938
Weighted average number of shares outstanding during the period (diluted) 1 000 units ⁶⁾	31,125	32,058	31,894	32,058
Number of shares outstanding at the end of the period, 1 000 units	16,963	16,938	16,963	16,938

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.

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)	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
Operative operating profit in accordance with the definition	3.6	3.0	6.8	10.3
+/- exchange rate gains and losses of associated companies and joint ventures	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
+/- Items affecting comparability				
+/- impairments of assets and their reversal	-0.5	1.7	-1.0	1.7
+/- gains and losses from exceptional sales of assets	21.7	0.0	21.7	0.0
+/- income and expenses due to changes in the Group structure	0.0	0.0	0.0	0.0
+/- Items affecting comparability in total	21.1	1.7	20.7	1.7
Operating profit	24.8	4.7	27.5	12.0

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	$\frac{\text{Net profit for the period}}{\text{Total equity, average}}$
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, %			$\frac{\text{Operating profit + interest and other financial income (incl. exchange rate gains and losses) + Financial receivables write-down and sales loss (interim periods annualized)}}{\text{Invested capital, average}}$
Return on investment, % excl. IFRS16	=	100 X	$\frac{\text{Operating profit excl. IFRS16 bookings + interest and other financial income (incl. exchange rate gains and losses) + Financial receivables write-down and sales loss (interim periods annualized)}}{\text{Capital employed excl. IFRS16, average}}$
Equity ratio, %	=	100 X	$\frac{\text{Total equity}}{\text{Total assets – advances received}}$
Equity ratio,% excl. IFRS16	=	100 X	$\frac{\text{Total equity – IFRS16 depreciations, leases and interest and financial expenses recognised in income statement – IFRS16 Retained earnings}}{\text{Total assets – advances received – IFRS16 depreciations, leases and interest and financial expenses recognised in income statement – retained earnings IFRS 16 – interest-bearing lease liabilities}}$
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	$\frac{\text{Net interest-bearing debt}}{\text{Total equity}}$
Net interest-bearing debt excl. IFRS16	=	100 X	$\frac{\text{Interest-bearing debt - interest-bearing lease liabilities – cash and cash equivalents}}{\text{Total equity – IFRS16 depreciations, leases, interest and financial expenses recoqnized in income statement}}$
Earnings per share attributable to equity holders of the parent company	=		$\frac{\text{Result for the period – non-controlling interest – hybrid bond interest, tax adjusted}}{\text{Average number of shares}}$
Earnings per share attributable to equity holders of the parent company (diluted)	=		$\frac{\text{Result for the period – non-controlling interest}}{\text{Average number of shares (diluted)}}$
Equity per share	=		$\frac{\text{Shareholders' equity attributable to equity holders of the parent company}}{\text{Average number of shares at end of period}}$
Equity per share (without hybrid bond)	=		$\frac{\text{Shareholders' equity attributable to equity holders of the parent company – hybrid bond}}{\text{Average number of shares at end of period}}$
Price per earnings ratio (P/E-ratio)	=		$\frac{\text{Share price at end of period}}{\text{Earnings per share}}$
Dividend payout ratio, %	=		$\frac{\text{Dividend per share}}{\text{Earnings per share}}$
Dividend yield, %	=		$\frac{\text{Dividend per share}}{\text{Share price at end of period}}$
Average share price	=	100 X	$\frac{\text{Number of shares traded in euros during the period}}{\text{Number of shares traded during the period}}$
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	10-12/ 2025	7-9/ 2025	4-6/ 2025	1-3/ 2025	10-12/ 2024	7-9/ 2024
Revenue	215.8	159.7	168.7	161.4	209.1	183.5
Operative operating profit	3.6	1.3	0.8	1.1	3.0	4.6
Operative operating profit %	1.7	0.8	0.4	0.7	1.5	2.5
Operating profit	24.8	1.3	0.7	0.7	4.7	4.5
Operating profit %	11.5	0.8	0.4	0.5	2.2	2.5
Financial income and expenses, total	-1.9	-2.9	-2.0	-1.2	-1.4	-2.8
Profit before taxes	22.8	-1.6	-1.4	-0.5	3.3	1.7
Order backlog	772.3	931.3	931.8	1,042.6	1,052.8	1,179.6
New agreements	109.3	150.1	37.7	140.9	66.0	273.9
Earnings per share, eur	0.99	-0.11	-0.06	-0.05	0.18	0.04
Equity per share, eur	7.07	6.43	6.50	6.68	6.69	6.18
Share closing price, eur	4.3	5.2	5.1	4.9	4.7	5.4
Equity ratio, %	35.7	34.6	34.4	35.0	35.1	34.5
Equity ratio, % excl. IFRS16 ¹⁾	49.4	50.7	50.1	49.1	48.2	48.2
Net interest-bearing liabilities	56.8	92.2	98.9	101.1	96.2	96.4
Net interest-bearing liabilities excl. IFRS16 ¹⁾	-59.6	-26.8	-20.7	-7.1	-9.2	-8.8
Net gearing, %	34.3	64.7	68.8	68.9	65.5	69.7
Net gearing, % excl. IFRS16 ¹⁾	-33.5	-17.3	-13.3	-4.5	-6.0	-6.0

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

Order backlog EUR million	12/2025	9/2025	6/2025	3/2025	12/2024
- non-residential construction	612.9	784.5	804.8	903.4	923.1
- residential construction	159.4	146.8	127.0	139.3	129.7
Group, total	772.3	931.3	931.8	1,042.6	1,052.8
sold order backlog	678.7	846.9	845.9	955.9	976.2
unsold order backlog	93.6	84.4	85.8	86.7	76.6

Order backlog, residential construction in Group					
EUR million	12/2025	9/2025	6/2025	3/2025	12/2024
Negotiation and construction contracts	60.6	57.2	37.2	49.3	53.1
Under construction, sold	5.2	5.3	3.9	3.2	0.0
Under construction, unsold	65.7	54.4	55.7	56.4	46.3
Completed and unsold	27.9	30.0	30.1	30.3	30.3
Residential construction, total	159.4	146.8	127.0	139.3	129.7

Residential production in Group (units)	10-12/ 2025	7-9/ 2025	4-6/ 2025	1-3/ 2025	10-12/ 2024
Residential sales, total	5	5	4	20	0
sales, developer contracting	5	5	4	20	0
sales, negotiation contracts	0	0	0	0	0
Developer contracting					
- start-ups	40	0	0	53	0
- completed	0	0	0	0	0
- recognized in revenue	1	2	1	0	0
- completed and unsold	91	92	94	95	95
Under construction, total	720	699	522	623	520
construction and negotiation contracts	627	646	469	570	520
negotiated contracts	0	0	0	0	0
developer contracting	93	53	53	53	0
- of which sold	30	26	23	20	0
- of which unsold	63	27	30	33	0

SRV GROUP PLC**Financial statement release 1 January - 31 December 2025, tables**

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1) Consolidated income statement and statement of comprehensive income

Consolidated income statement		1-12/	1-12/	change	change	10-12/	10-12/	change	change
EUR million		2025	2024	MEUR	%	2025	2024	MEUR	%
	Note								
Revenue	8	705.6	745.8	-40.2	-5.4	215.8	209.1	6.7	3.2
Other operating income		23.0	1.1	21.9	1927.7	22.2	0.2	22.0	13564.0
Change in inventories of finished goods and work in progress		24.7	5.1	19.6	386.0	-0.3	3.7	-4.1	-108.7
Use of materials and services		-631.3	-652.5	21.2	-3.3	-187.0	-185.8	-1.2	0.6
Employee benefit expenses		-75.2	-71.5	-3.7	5.2	-20.5	-19.6	-1.0	4.9
Share of profits of associated and joint venture companies		-0.2	3.1	-3.3	-105.6	0.0	0.6	-0.6	-100.0
Depreciations and appreciations		-6.2	-8.6	2.4	-28.0	-2.0	-4.7	2.7	-57.0
Appreciations of investments		0.0	1.8	-1.8	-100.0	0.0	4.3	-4.4	
Other operating expenses		-13.0	-12.3	-0.7	5.3	-3.3	-3.2	-0.1	2.1
Operating profit		27.5	12.0	15.5	129.8	24.8	4.7	20.1	428.1
Financial income		1.8	3.4	-1.5	-45.6	0.2	0.7	-0.5	-67.9
Financial expenses		-9.9	-9.7	-0.2	2.5	-2.2	-2.1	-0.1	3.3
Financial income and expenses, total		-8.1	-6.3	-1.8	28.3	-1.9	-1.4	-0.6	43.0
Profit before taxes		19.4	5.7	13.8	243.0	22.8	3.3	19.5	584.4
Income taxes		-4.0	-0.4	-3.6	881.3	-5.2	0.3	-5.5	-2035.4
Net profit for the period		15.5	5.3	10.2	193.9	17.6	3.6	14.0	388.6
Attributable to									
Equity holders of the parent company		15.5	5.3	10.2		17.6	3.6	14.0	
Earnings per share attributable to equity holders of the parent company		0.78	0.18			0.99	0.18		
Earnings per share attributable to equity holders of the parent company		0.48	0.16			0.57	0.11		

Statement of comprehensive income		1-12/	1-12/	10-12/	10-12/
EUR million		2025	2024	2025	2024
Net profit for the period		15.5	5.3	17.6	3.6
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Gains and losses arising from translating the financial statements of a foreign operation		0.0	0.0	0.0	0.0
Share of other comprehensive income of associated and joint ventures companies		0.0	4.9	0.0	4.9
Other comprehensive income for the period, net of tax		0.0	4.9	0.0	4.9
The share of comprehensive income attributable to equity holders of the parent company		0.0	4.9	0.0	4.9
Total comprehensive income for the period		15.5	10.2	17.6	8.6
Attributable to					
Equity holders of the parent company		15.5	10.2	17.6	8.6
Non-Controlling interests		0.0	0.0	0.0	0.0

2) Consolidated balance sheet

Consolidated balance sheet EUR million	Note	31 December 2025	31 December 2024	change, %
ASSETS				
Non-current assets				
Property, plant and equipment		1.8	6.8	-74.1
Property, plant and equipment, right -of-use asset		11.8	3.0	290.3
Goodwill		1.7	1.7	0.0
Other intangible assets		1.9	0.5	272.0
Shares in associated companies and joint ventures		1.5	3.1	-49.8
Other financial assets		6.3	7.1	-11.8
Receivables		2.5	1.5	69.9
Deferred tax assets		33.6	36.9	-8.8
Non-current assets, total		61.1	60.6	0.8
Current assets				
Inventories	10	191.7	167.1	14.7
Inventories, right -of-use asset	10	89.4	88.3	1.3
Trade and other receivables		52.1	94.3	-44.7
Cash and cash equivalents		103.8	40.5	156.1
Current assets, total		437.1	390.2	12.0
ASSETS, TOTAL		498.1	450.8	10.5
Consolidated balance sheet EUR million		31 December 2025	31 December 2024	change, %
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent company				
Share capital		3.1	3.1	0.0
Invested free equity fund		303.6	303.6	0.0
Translation differences		0.0	0.0	
Retained earnings		-186.7	-193.3	-3.4
Equity attributable to equity holders of the parent company, total		119.9	113.3	5.8
Hybrid bond		46.0	33.5	37.2
Non-controlling interests		0.0	0.0	
Total equity	4	165.9	146.8	13.0
Non-current liabilities				
Deferred tax liabilities		0.2	0.2	9.8
Provisions		8.3	10.0	-16.6
Interest-bearing liabilities excl. lease liabilities		35.0	31.2	12.3
Interest-bearing lease liabilities		113.3	102.8	10.3
Other liabilities		9.2	3.1	196.7
Non-current liabilities, total		166.1	147.3	12.8
Current liabilities				
Trade and other payables		147.9	146.3	1.1
Provisions		5.9	7.5	-22.2
Interest-bearing liabilities excl. lease liabilities		9.2	0.1	6595.0
Interest-bearing lease liabilities		3.1	2.7	16.6
Current liabilities, total		166.1	156.7	6.0
Liabilities, total		332.2	303.9	9.3
EQUITY AND LIABILITIES, total		498.1	450.8	10.5

3) Consolidated cash flow statement

EUR Million	1-12/ 2025	1-12/ 2024
Cash flows from operating activities		
Cash receipts from customers	748.2	731.9
Cash receipts from other operating income	1.4	1.1
Cash paid to suppliers and employees	-718.0	-727.7
Net cash before interests and taxes	31.6	5.4
Interests received and other financial income	2.5	3.5
Interests paid and other expenses from financial costs	-8.7	-7.7
Income taxes paid or received	0.0	-0.0
Cash flows from operating activities	25.5	1.1
Cash flow from investing activities		
Purchase of tangible and intangible assets	-5.8	-2.6
Sale of tangible and intangible assets	0.1	0.4
Purchase of investments	0.0	-2.1
Proceeds from sale of investments	0.0	2.3
Subsidiary shares sold	31.4	10.1
Net cash used in investing activities	25.7	8.2
Cash flows from operating and investing activities in total	51.2	9.3
Cash flow from financing activities		
Proceeds from loans	3.1	0.6
Repayment of loans	0.0	-2.6
Proceeds from Hybrid bond	22.5	0.0
Repayment of hybrid bond	-15.9	0.0
Hybrid bond costs	-0.8	0.0
Hybrid bond interest	-3.1	-2.8
Change in housing corporation loans	3.9	-0.7
Net change in short-term loans	5.9	0.0
Purchase of own shares	-0.1	-0.1
Repayment of lease liabilities	-3.4	-2.7
Net cash flow from financing activities	12.1	-8.3
Net change in cash and cash equivalents	63.3	0.9
Cash and cash equivalents at the beginning of period	40.5	39.6
Effect of exchange rate changes in cash and cash equivalents	0.0	0.0
Cash and cash equivalents at the end of period	103.8	40.5

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 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 period	0.0	0.0	0.0	15.5	15.5	0.0	0.0	15.5
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	15.5	15.5	0.0	0.0	15.5
Transactions with the shareholders								
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
Drawdown 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

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 2024 (EUR million)								
Equity 1 January 2024	3.1	303.6	-4.9	-196.5	105.2	33.5	0.0	138.7
Net profit for the financial year	0.0	0.0	0.0	5.3	5.3	0.0	0.0	5.3
Other comprehensive income items (with the tax effect)								
Translation difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of other comprehensive income of associated and joint ventures companies	0.0	0.0	4.9	0.0	4.9	0.0	0.0	4.9
Other comprehensive income total	0.0	0.0	4.9	0.0	4.9	0.0	0.0	4.9
Comprehensive income for the financial year	0.0	0.0	4.9	5.3	10.2	0.0	0.0	10.2
Transactions with the shareholders								
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	-2.2	-2.2	0.0	0.0	-2.2
Transactions with the shareholders, total	0.0	0.0	0.0	-2.1	-2.1	0.0	0.0	-2.1
Equity on 31 December 2024	3.1	303.6	0.0	-193.3	113.3	33.5	0.0	146.8

5) Accounting policies

This financial statement release 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 2024, however so that the Group has introduced as of 1 January 2025 the new or revised IFRS standards and IFRIC interpretations published by the IASB mentioned in the accounting policies of the annual financial statements for 2024. 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

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 most significant short-term risks and uncertainties are related to changes in interest rates and limited available financing and thus to the demand of investor and consumer customers. Furthermore, the increase of general uncertainty caused by sudden changes in trade politics effect the delay of market recovery. This may have an impact on the delay or cancellation of planned projects. A weak economic situation can cause delays or cancellations of planned projects, which in turn would have a negative impact on SRV's turnover and profit accumulation.

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 2024. Changes in estimates, increased uncertainty and management considerations influenced by war in Ukraine has been described below

Deferred tax assets recognised in SRV's balance sheet at the end of the review period amounted to EUR 33.6 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 of the Russian companies have been written down in their entirety. 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. During the financial year 2025, a change in deferred taxes of EUR -4.2 million was recognised mainly due to the sale of SRV Infra Oy.

SRV suspended the construction of the Torihotelli contract in Oulu due to the payment difficulties of the client. In order to accelerate the realisation of the mortgaged property, SRV filed an application on 27 June 2022 to declare the client company bankrupt. As a result, the District Court of Oulu declared the company developing the hotel, Kiinteistö Oy Oulun Torihotelli, bankrupt on 26 August 2022. A construction agreement for the completion of the building was signed on 3 July 2025 and the incomplete building was sold to Balder Finland on 4 July 2025. On September 12, 2025, SRV announced that it would start construction work on Torihotelli. SRV's receivables of EUR 14.7 million from Kiinteistö Oy Oulun Torihotelli were included in the contractor agreement signed at the beginning of July 2025 and thus no longer constitute an immediate credit risk.

Lawsuits were filed against SRV Construction Ltd, a subsidiary of SRV Group Plc, in the District Court of Central Finland, relating to the fire of the apartment building in Palokka, Jyväskylä, that took place in 2020. The apartment building is built by SRV. In November 2025 all parties agreed to settle the lawsuit.

6) Group commitments and contingent liabilities

(EUR million)	31 December 2025	31 December 2024	change, %
Collateral given for own liabilities			
Real estate mortgages given ¹⁾	23.4	16.5	42.1
Other commitments			
Investment commitments given	19.6	19.6	0.0
Plots purchase commitments	64.8	20.3	219.6

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 December 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

31.12.2024

(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	1.5	1.5	1.5
Long-term receivables	0.0	0.0	0.0	0.0
Derivative instruments	0.0	0.0	0.0	0.0
Other interest bearing receivables	7.1	0.0	7.1	7.1
Current financial assets				
Accounts receivables	0.0	62.2	62.2	62.2
Derivative instruments	1.6	0.0	1.6	1.6
Cash and cash equivalents	0.0	40.5	40.5	40.5
Total	8.7	104.2	113.0	113.0
Non-current financial liabilities				
Interest bearing liabilities	0.0	31.2	31.2	31.2
Derivative instruments	0.0	0.0	0.0	0.0
Other non-current liabilities	0.0	3.1	3.1	3.1
Current financial liabilities				
Interest bearing liabilities	0.0	0.1	0.1	0.1
Accounts payables	0.0	40.9	40.9	40.9
Total	0.0	75.3	75.3	75.3

Liability of derivative instruments (EUR million)	12/2025		12/2024	
	Fair value		Fair value	
	Posit.	Negat.	Posit.	Negat.
Hedge accounting not applied				
Currency options	0.0	0.0	0.0	0.0
Interest rate swaps	0.0	0.0	1.6	0.0

	12/2025	12/2024
Nominal values of derivative instruments		
Currency options	0.0	0.0
Interest rate swaps	0.0	100.0

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 December 2025.

Derivative financial instruments at fair value through profit or loss

(EUR million)	Level 1	Level 2	Level 3	Total
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
31 December 2024				
Derivative financial assets	0.0	1.6	0.0	1.6
Derivative financial liabilities	0.0	0.0	0.0	0.0

Other financial assets at fair value through profit or loss

(EUR million)	31 December 2025	31 December 2024
Other financial assets	7.1	7.8
Increases	0.0	0.0
Changes in fair values	-0.8	0.0
Decreases	0.0	-0.7
Total	6.3	7.1
Non-current	6.3	7.1
Current	0.0	0.0

Other financial assets at fair value through profit or loss

(EUR million)	Level 1	Level 2	Level 3	Total
31 December 2025				
Unlisted shares	0.0	0.0	6.2	6.3
31 December 2024				
Unlisted shares	0.0	0.0	7.1	7.1

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 shares purchased for leisure facilities used by SRV's employees, which mainly have been sold in the financial year 2024 (level 2) and 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)	1-12/ 2025	1-12/ 2024	change MEUR	change %	10-12/ 2025	10-12/ 2024
Revenue recognition at a point in time	2.2	1.1	1.1	94.1	0.9	0.0
Revenue recognition over time	703.5	744.7	-41.2	-5.5	214.9	209.1
Total	705.6	745.8	-40.2	-5.4	215.8	209.1

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 December 2025	31 December 2024	change MEUR
Land areas and plot-owning companies	96.6	80.0	16.6
Work in progress	65.3	56.7	8.5
Shares in completed housing corporations and real estate companies	25.0	27.0	-1.9
Other inventories	94.2	91.7	2.5
Right-of-use asset, total	89.4	88.4	1.0
Other inventories	4.8	3.3	1.6
Inventories, total	281.1	255.4	25.7

11) Changes in financial position

Financial liabilities, excluding lease liabilities

31 December 2025			Maturity				
EUR Million	Carrying amount	Contractual liability ¹⁾	2026	2027	2028	2029	later
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Derivative liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts 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

Financial liabilities, excluding lease liabilities

31 December 2024			Maturity				
EUR Million	Carrying amount	Contractual liability ¹⁾	2025	2026	2027	2028	later
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans from financial institutions	0.6	1.9	0.8	0.3	0.0	0.0	0.9
Housing loans ²⁾	16.4	26.7	1.1	1.0	1.5	1.1	22.0
Commercial papers	0.0	0.0	0.0	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	9.1	9.9	6.5	3.5	0.0	0.0	0.0
Derivative liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account payables	40.9	40.9	40.9	0.0	0.0	0.0	0.0
Total	81.2	93.6	49.2	4.8	1.5	1.1	37.1

Financial liabilities, lease liabilities

31 December 2024			Maturity				
EUR Million	Carrying amount	Contractual liability	2025	2026	2027	2028	later
Lease liabilities	105.4	252.5	8.0	7.2	7.0	7.0	223.3

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.

In May, the company agreed on a committed unsecured revolving credit facility of EUR 40 million tied to sustainability targets with the syndicate banks. The sustainability targets are tied to the emission intensity of indirect emissions (scope 3) and the long-term injury frequency (LTIF). The revolving credit facility matures in three years with an optional one-year extension. The new revolving credit facility is valid until May 2028. It replaces the EUR 40 million unsecured committed revolving credit facility signed in April 2023.

EUR 10 million of the company's EUR 40 million committed 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. Of the remaining EUR 30 million was unused.

In June, the company agreed with two financiers on a binding EUR 15 million facility for financing real-estate acquisitions. In particular, the facility will be used to finance the acquisition of plots and leasehold rights. The facility is valid for three years. The financial covenants are the equity ratio and gearing. The facility 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, SRV issued new unsecured and subordinated green hybrid bond (the "New Hybrid Bond") in the aggregate nominal amount of EUR 22.5 million. The New Hybrid Bond bear a fixed interest rate of 10.00 per cent per annum from the issue date to, but excluding, the review date on 1 December 2028. From and including the review date, the New Hybrid Bond will bear a floating interest rate as defined in their terms and conditions. The New Hybrid Bond do not have a specified maturity date, but SRV is entitled to redeem them at their nominal amount on the review date and thereafter on any interest payment date. An amount equivalent to the net proceeds from the issue of the New Hybrid Bond will be allocated to the financing or refinancing of eligible green projects in accordance with SRV's Green Bond Framework dated 19 November 2025. The New Hybrid Bond are classified as equity in SRV's consolidated financial statements, net of issuance costs.

In December, SRV made redemptions of two existing convertible hybrid bonds of EUR 21.1 million and EUR 36.0 million from a very limited and predetermined number of bondholders for a total amount of EUR 15.9 million. Of the redeemed amount, EUR 9.3 million reduces the equity component of the existing hybrid bonds in the balance sheet and EUR 6.5 million reduces retained earnings. All redeemed hybrid bonds were cancelled. Following the financing arrangement completed in June 2022

and the limited redemptions executed in December, the Company has EUR 15.2 (21.1) million and EUR 26.0 (36.0) million of convertible hybrid bonds outstanding. The coupon rate of the equity-classified hybrid bonds is 4.875 per cent per annum.

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.

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

With a transaction completed on 20 December 2024, SRV has sold its last remaining asset in Russia, a 50 per cent holding in the Pearl Plaza shopping centre. On the reporting period, SRV only has subsidiaries, joint ventures and associated companies denominated in euros.

13) Divestment

SRV sold its subsidiary SRV Infra Oy to Kreate Oy on 31 December 2025. The sales price was EUR 35.7 million and the capital gain from the divestment was EUR 21.7 million. SRV Infra Oy was consolidated into the SRV Group's income statement until 31 December 2025.

With a transaction completed on 20 December 2024, SRV has sold its last remaining asset in Russia, a 50 per cent holding in the Pearl Plaza shopping centre in St. Petersburg to CP Invest Limited.

Impact of divestment on Group's assets and liabilities

EUR million	1-12/2025	1-12/2024
Assets, total	24.8	0.1
Liabilities, total	-11.8	0.0
Sold net assets, total	13.0	0.1
Sales price	35.7	10.8
Translation difference	0.0	-4.9
Transaction fees	-1.0	-0.7
Net result from sale	21.7	5.1

Cash flow from sale

EUR million	1-12/2025	1-12/2024
Sales price	35.2	10.8
Cash and cash equivalents of divested operations	-3.1	0.0
Transaction fees	-0.6	-0.7
Cash flow from sale	31.4	10.1

14) Related party transactions

EUR million

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

31 December 2024	Salaries and compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Receivables	Liabilities
Management and the Board of Directors	2.8	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	2.8	0.0	0.0	0.0	0.0	0.0

15) Events after reporting period

On 19 January 2026, SRV announced that the company will increase its revenue estimate for 2025 and revise its operative operating profit estimate. The reason for the revised guidance is the more front-loaded than anticipated revenue recognition from ongoing projects during the remainder of the year.