



Interim Report

1 January – 30 September 2026

SRV GROUP PLC

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SRV

SRV Group Plc Interim Report 1 January - 30 September 2026

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

July-September 2026 in brief:

- Revenue was EUR 204.6 (159.7) million (+28.1%). Revenue from non-residential construction was EUR 181.6 (147.6) million and revenue from residential construction was EUR 23.0 (12.0) million. Revenue from non-residential construction increased particularly in contracting driven by data centre construction, and revenue from residential construction grew particularly in the company's own development projects. SRV Infra Oy, which was sold in December 2025, accounted for EUR 6.3 million of the revenue from non-residential construction during the comparison period.
- Operative operating profit amounted to EUR 5.3 (1.3) million. Operative operating profit was positively impacted by higher volumes than in the comparison period, coupled with an increase in the average margin.
- Operating profit was EUR 5.3 (1.3) million. The result before taxes was EUR 3.5 (-1.6) million.
- New agreements valued at EUR 690.3 (150.1) million were signed. The contract that had the greatest impact on SRV's order intake was the construction project for the final phase of the Tampere University Hospital renewal programme.
- At period-end, the order backlog stood at EUR 1,536.7 (931.3) million.
In addition, the order backlog for service periods in lifecycle projects amounted to EUR 100.4 (104.1) million.
- At period-end, the total value of projects assessed by SRV as probable but not yet entered into the order backlog, was approximately EUR 1.2 (1.1) billion. Of these, data centre and industrial projects accounted for about EUR 550 million, other contracting projects for about EUR 350 million, and projects based on the company's in-house project development for about EUR 300 million.
- Excluding the impact of IFRS 16, the equity ratio was 42.7 (50.7) per cent and gearing was -41.3 (-17.3) per cent. Gearing fell to a very low level due to SRV's strong cash position.
- Financing reserves totalled EUR 129.7 (106.9 9/2025) million.

January-September 2026 in brief:

- Revenue was EUR 544.8 (489.9) million (+11.2%).
- Operative operating profit amounted to EUR 5.4 (3.2) million with an operating profit of EUR 5.4 (2.8) million. The result before taxes was EUR 0.0 (-3.4) million.
- Earnings per share were EUR -0.1 (-0.2).
- New agreements valued at EUR 1,253.2 (328.7) million were signed in January-September.

Outlook for 2026 (unchanged)

- The Group's revenue for 2026 is expected to exceed EUR 800 million (revenue in 2025: EUR 705.6 million).
- The Group's operative operating profit for 2026 is expected to be between EUR 10 and 20 million (operative operating profit in 2025: EUR 6.8 million.)

Earnings for 2026 will be weighted towards the second half of the year, when projects won in 2026 and those currently in the development phase begin to generate revenue and margins.

Group key figures

(IFRS, EUR million)	7-9/ 2026	7-9/ 2025	change	change, %	1-9/ 2026	1-9/ 2025	change	change, %	1-12/ 2025
Revenue	204.6	159.7	44.9	28.1	544.8	489.9	54.9	11.2	705.6
Operative operating profit	5.3	1.3	4.0	304.4	5.4	3.2	2.2	67.2	6.8
Operative operating profit, %	2.6	0.8	1.8		1.0	0.7	0.3		1.0
Operating profit	5.3	1.3	4.0	304.4	5.4	2.8	2.6	95.0	27.5
Operating profit, %	2.6	0.8	1.8		1.0	0.6	0.4		3.9
Profit before taxes	3.5	-1.6	5.1		0.0	-3.4	3.4		19.4
Net profit for the period	3.0	-1.1	4.1		0.2	-2.2	2.3		15.5
Net profit for the period, %	1.5	-0.7	2.2		0.0	-0.4	0.5		2.2
Earnings per share, EUR ¹⁾	0.14	-0.11	0.25		-0.12	-0.22	0.09		0.78
Order backlog (unrecognised)	1,536.7	931.3	605.4	65.0					772.3
Equity ratio, %	29.1	34.6	-5.5						35.7
Equity ratio, %, excl. IFRS 16 ²⁾	42.7	50.7	-8.0						49.4
Net interest-bearing debt	61.5	92.2	-30.7	-33.3					56.8
Net interest-bearing debt, excl. IFRS 16 ²⁾	-56.0	-26.8	-29.3						-59.6
Net gearing ratio, %	50.0	64.7	-14.7						34.3
Net gearing ratio, %, excl. IFRS 16 ²⁾	-41.3	-17.3	-23.9						-33.4
Financial reserves	129.7	106.9	22.8	21.3					144.6

¹⁾ In the calculation of earnings per share, tax-adjusted interest on hybrid bonds is deducted from the profit for the period.

²⁾ The figure has been adjusted to remove the impacts of IFRS 16.

President & CEO's review

All key indicators confirmed that our business began growing again in the third quarter as expected, and this positive trend should strengthen towards the end of the year.

Revenue totalled EUR 204.6 million, representing an increase of about 28 per cent on the comparison period. Although growth was primarily driven by project management contracts particularly in data centre construction, as well as lifecycle projects in non-residential construction, revenue from residential construction also grew on the back of increased volumes in SRV's development projects. Our operative operating profit improved significantly on the comparison period, and totalled EUR 5.3 million. This is a significant improvement, as the figures for the comparison period include relatively strong earnings from the sale of SRV Infra Oy. Our improved earnings are based on the successful implementation phases of several projects, but the change in portfolio structure is not yet being significantly reflected in the result.

Our order backlog increased significantly, and stood at EUR 1,536.7 million at the end of the period. The largest project that was entered into the order backlog during the review period was the final phase of the Tampere University Hospital renewal programme, which moved into its implementation phase after a long development phase. The construction project for Kuopio police station and the development phase for Lyseo Upper Secondary School in Hämeenlinna were also entered into the order backlog during the third quarter.

During the reporting period, projects assessed by SRV as probable but not yet entered into the order backlog, with a total value of as much as EUR 0.7 billion, were transferred to the order backlog. Despite this, the value of projects assessed as probable increased slightly compared with the reference period and totalled approximately EUR 1.2 billion at period-end. Of these, data centre and industrial projects increased to about EUR 550 million, driven by the addition of two new data centre projects. Other contracting projects accounted for about EUR 350 million, while projects based on the company's in-house project development increased to about EUR 300 million. These projects and our strong order backlog, together amounting to approximately EUR 2.7 billion, will lay a solid foundation for positive earnings growth for the remainder of the year, as well as a good start to 2027.



Our key non-financial indicators also stayed strong during the review period: the NPS (B2B), which measures customer satisfaction, remained very high at 72. We continued our determined efforts to improve occupational safety, and the accident frequency rate stood at 9.0 at the end of September. The proportion of revenue accounted for by sustainable business activities rose to 74 per cent of total revenue.

As a testament to the high quality of SRV's construction work and our ongoing development efforts, the Nissniku House construction site won the 2026 Construction Site of the Year competition at the end of September. Nissniku House is a wooden building that is being built in Kirkkonummi as a lifecycle project. In the competition, Nissniku House stood out for its open collaboration, safety, high-quality workmanship, ambitious culture of development, and a desire to advance the construction industry as a whole. This success was also reflected in high customer satisfaction, with the project receiving a perfect NPS of 100.

The Finnish economy has entered a period of clear growth, which is supporting a recovery in demand for construction. However, market conditions still vary between the various segments of the construction industry.

Demand for non-residential construction is being driven by public investments, a growing number of demanding industrial projects, and continued strong demand for renovation. Data centres have now become the most significant growth area in the Finnish construction market and a significant source of growth for SRV. We have systematically strengthened our expertise in the data centre market, and have established ourselves as one of the leading constructors in this sector in Finland. Our strong position is demonstrated by the ongoing LUMI AI

Factory data centre project in Kajaani and the DayOne data centre in Lahti, as well as several data centre projects currently under negotiation, whose significance among projects assessed as probable has increased. We are selective in pursuing opportunities in the market, with a focus on a controlled risk profile and profitable execution for both us and our customers.

Recovery in the residential construction market remains slower than expected due to several concurrent factors. However, we are seeing some early signs of improvement, as rental housing supplies are returning to normal in major growth centres, which are still experiencing population growth. Demand for owner-occupied homes in good locations is similarly showing cautious signs of recovery. We are aiming to launch selected owner-occupied housing projects as market conditions allow. The most recent example is Raison Pikku Apollo, which we decided to implement after the review period.

As construction demand strengthens, particularly driven by data centre investments, key risks to be managed include ensuring the availability of skilled labour as well as the availability and cost of materials.

In early October, also after the review period, we announced an organisational change that will support the company's next phase of growth and enable us to harness the growth opportunities afforded by the market. This restructuring will primarily strengthen our ability to capitalise on brisk growth in the data centre market and the growth potential of our own project development, while also leveraging our strong local presence to expand our operations throughout Finland.

We are heading towards the end of the year with confidence, and are already setting our sights on 2027 and 2028. Our significantly strengthened order backlog, a large volume of projects under development, and the gradually improving market environment all support our outlook.

Business environment

Finland's macroeconomic environment

The outlook for Finland's economy has strengthened over the autumn. In September, the Bank of Finland raised its economic growth forecasts for 2026 and 2027 on the basis of exports, investments and a gradual recovery in private consumption. The labour market is still recovering slowly in spite of the strengthening economy, but a gradual decline in unemployment is expected during 2027. The rise in energy prices caused by the war in Iran will push inflation up to 2.4 per cent this year, but the impact is expected to be temporary. At its September meeting, the European Central Bank raised all three of its key interest rates by 25 basis points in response to mounting inflationary pressures.

Consumer confidence improved slightly during the third quarter. Statistics Finland's consumer confidence indicator rose to -4.9 from -5.3 in June. Households remain cautious about both spending and their own financial position.

We expect conditions in the construction market to improve in 2026–2027. Economic growth in Finland has been stronger than expected, which also supports the outlook for demand in the construction sector. However, there is still uncertainty surrounding the construction market environment, and market conditions vary significantly across the various segments of the construction industry. Both the disruptions to energy markets caused by the war in Iran and their impact on inflation are fuelling uncertainty around interest rates. General geopolitical uncertainty, adjustment measures in public finances, and continued caution in consumer confidence may slow market recovery more than expected.

However, a large number of data centre projects are boosting the demand outlook for the construction industry as a whole. As construction demand strengthens, particularly driven by data centre investments, key risks to be managed include ensuring the availability of skilled labour as well as the availability and cost of materials. The strong growth in data centre investments may also affect the timing of other projects, particularly in the public sector.

Non-residential construction

Contracting

We believe that public-sector investments in defence, security of supply and public services will continue to support the non-residential construction market. Demand has remained stable at a good level. We expect that public investments will continue to support the market over the coming years, and both renovation and demanding industrial projects will become increasingly important.

Data centre construction has emerged as the most significant growth segment in the Finnish construction market. The data centre market has considerable investment potential, and several projects are currently in various stages of development. The Confederation of Finnish Construction Industries predicts that the potential investment pipeline up to 2035 will be almost 30 times the actual figure for 2025. Demand for data centres is therefore expected to remain strong, which will provide SRV with significant growth opportunities. The pace at which data centre projects are initiated is also subject to risks related to, among other factors, the availability of grid connections and political decision-making.

Non-residential development projects

The launch of SRV's development projects – that is, projects based on the company's in-house project development and intended for sale to real estate investors – requires a functioning investor and tenant market coupled with a gradual stabilisation of economic and financial conditions. Although investor demand for non-residential development projects has been gradually recovering in tandem with improvements in Finland's economic outlook and the stabilisation of the real estate market, there is still uncertainty surrounding the market situation. Investors' yield requirements remain relatively high, which is limiting the launch of new projects, and a rise in interest rates would further increase yield requirements. Although the most challenging times of recent years are now behind us, and we are now slightly better placed to launch new projects, the market remains partly thin and polarised. There is, however, demand for selected projects primarily in higher-yield segments.

Residential construction

Investor market (residential development projects)

Transaction activity in the real estate market is gradually picking up, and there have been signs of a recovery in investor demand. Yet volatile energy markets, coupled with the associated inflation and interest rate risks, are having a negative impact on investor demand.

The key factor in SRV's residential development projects – that is, projects based on the company's in-house project development and intended for sale to real estate investors – will be a gradual reduction in the existing oversupply of housing. Its pace will largely depend on trends in the number of households in cities. Although population growth in larger cities is supporting growth in demand, changes to housing allowances – and particularly to housing arrangements for young people – coupled with a relatively high level of state-subsidised residential development have hindered the reduction of this surplus. One key challenge facing the investor market is linked to an oversupply of rental housing, and small apartments in particular. Abundant supply and high vacancy rates have hindered rent growth, while construction and maintenance costs have remained high. This has reduced the potential return on investments, and made investors more cautious about launching new residential rental projects. However, vacancy rates are starting to decline, and demand for new housing is expected to strengthen gradually.

Consumer market (developer-contracted residential construction)

Recovery has been slower than expected in the owner-occupied housing market. According to the Central Federation of Finnish Real Estate Agencies (KVKL), the housing market has remained sluggish in 2026, and particularly in the new-home market, in which demand has remained well below long-term averages. Although activity in the market for existing homes has been brisker than in the market for new homes, the number of transactions remains quite modest.

According to Statistics Finland, prices for existing residential units experienced a 3.3 per cent year-on-year decline in August 2026. This has been most pronounced for small apartments, while prices for larger apartments have remained more stable. Rising market interest rates and the associated uncertainty have also slowed down the recovery of the housing market.

An upswing in the housing market is being hindered by a combination of factors – weak consumer confidence, falling apartment prices and rents, the volume of available housing on the market, rising market interest rates and uncertainty surrounding interest rates – all of which are undermining the conditions required for launching new projects. We believe that a recovery in the Finnish economy, the low number of startups and population growth in key urban areas will gradually help to reduce oversupply.

Subsidised housing

State-subsidised housing (ARA/Varke) has accounted for the vast majority of new residential construction projects. The volume of state-subsidised construction is expected to decline over the coming years, which could weaken demand for residential construction in the short term. However, over the longer term, this decline in subsidised residential construction is expected to help balance the market and facilitate private residential construction, as the supply of new subsidised rental housing decreases and demand shifts towards market-based projects.

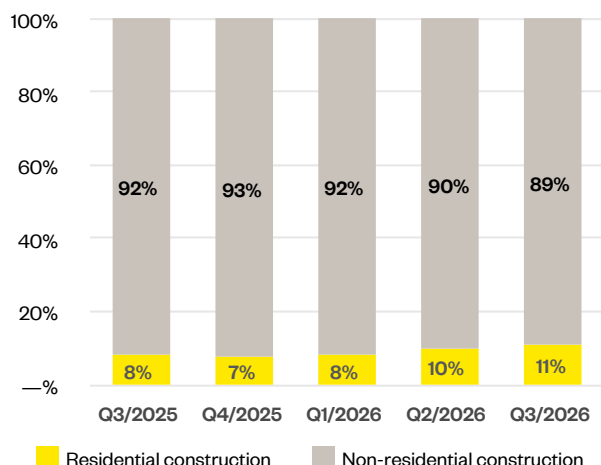
Strategy and financial objectives

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

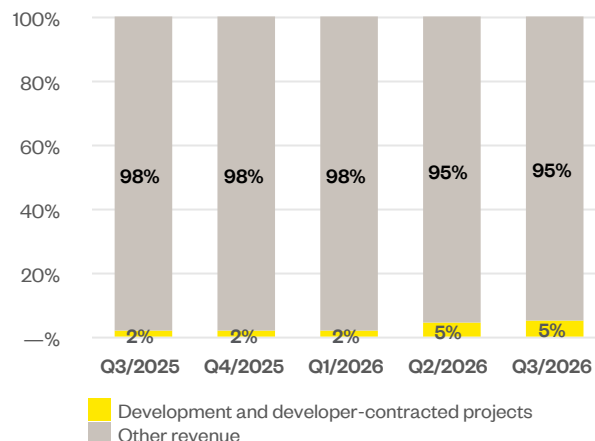
A portfolio that is optimised for market conditions and risk management

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

Revenue by business area, % Rolling 12 mo.



Revenue by project type, % Rolling 12 mo.



Cooperative and other contracting accounted for 94.9 (98.0) per cent of rolling 12-month revenue, and their share of the order backlog stood at 91.0 (88.6) per cent at the end of the review period. Development and developer-contracted projects accounted for 5.1 (2.0) per cent of rolling 12-month revenue, and their share of the order backlog at the end of the review period was 9.0 (11.4) per cent.

Residential construction accounted for 11 (8) per cent of rolling 12-month revenue, amounting to EUR 82.0 (56.2) million. Residential construction's share of the order backlog was 9 (16) per cent at the end of the review period, amounting to EUR 142.4 (146.8) million.

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

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

Financial objectives

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

- Operative operating profit of at least EUR 50 million
- Revenue > EUR 900 million

The objective is to distribute a dividend equalling 30–50 per cent of the annual result, while taking into account the outlook and capital needs of the company.

Business Review

July-September 2026

The Group's revenue amounted to EUR 204.6 (159.7 7-9 / 2025) million. Revenue from non-residential construction rose by EUR 34.1 million to EUR 181.6 million. Revenue from residential construction rose by EUR 11.0 million to EUR 23.0 million. Revenue from non-residential construction increased in project management contracting driven by data centre construction, as well as lifecycle projects and other contracts, while revenue from residential construction increased particularly in development projects. SRV Infra Oy, which was sold in December 2025, accounted for EUR 6.3 million of the revenue from non-residential construction during the comparison period.

The Group's operative operating profit amounted to EUR 5.3 (1.3) million. Operative operating profit was positively impacted by higher volumes than in the comparison period, coupled with an increase in the average margin.

The Group's operating profit was EUR 5.3 (1.3) million. There were no items to adjust in operative operating profit during the review period.

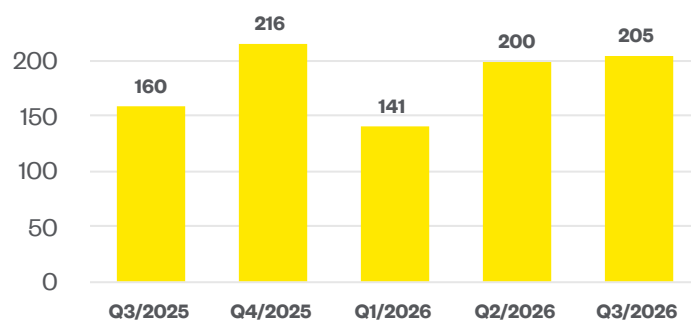
The Group's profit before taxes totalled EUR 3.5 (-1.6) million. Financial income and expenses amounted to EUR -1.8 (-2.9) million and included EUR -1.5 (-1.4) million in interest expenses from IFRS 16 leases, EUR 0.0 (-1.2) million in changes in the fair value of derivatives, and EUR 0.2 (0.3) million in interest income.

The Group's earnings per share were EUR 0.14 (-0.11).

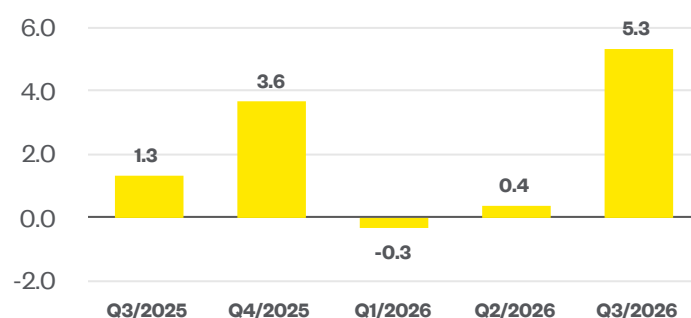
Cash flow from operating and investment activities totalled EUR -11.9 (7.0) million. Cash flow was impacted by seasonal fluctuations in advance payments received for construction projects.

At period-end, the Group's order backlog stood at EUR 1,536.7 (931.3) million. The sold share of the order backlog was 94.2 (90.9) per cent. New contracts were signed for EUR 690.3 (150.1) million in July-September. The construction project for the final phase of the Tampere University Hospital renewal programme, the construction project for Kuopio police station, and the development phase of the Lyseo Upper Secondary School in Hämeenlinna were all entered into the order backlog in July-September.

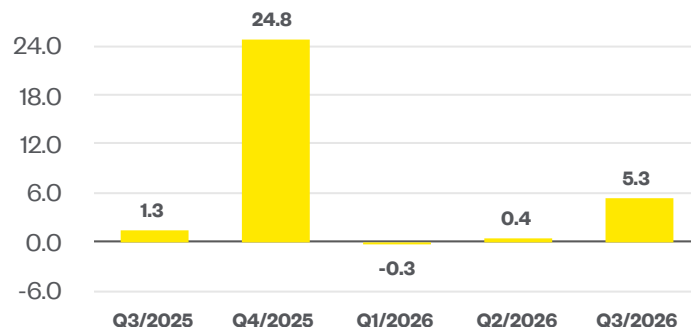
Revenue



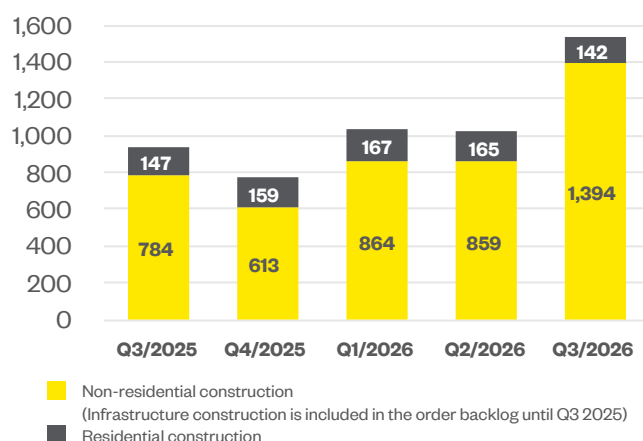
Operative operating profit



Operating profit



Order backlog



At the end of the review period, the order backlog for service periods in lifecycle projects amounted to EUR 100.4 (104.1) million (not included in the Group's order backlog). The length of service periods varies, and is usually around 20 years. Contractual indexation has not been taken into consideration in the calculation of the order backlog.

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

The proportion of SRV's order backlog that is accounted for by data centre and industrial construction has risen over the past year, and the company expects this growth to continue. These projects are typically characterised by their large scale and rapid progress. SRV will therefore increase transparency in its interim reports by including a breakdown of the volume of data centre and industrial projects that have not yet been entered into the order backlog. Projects are entered into the order backlog only after a binding contract has been signed, at which point they are confirmed and announced as investor news in accordance with the company's disclosure policy.

The most significant changes during the reporting period in projects assessed by SRV as probable were related to projects entered to the order backlog, with a combined value of approximately EUR 0.7 billion. The most significant of these was the final phase of the Tampere University Hospital renewal programme. In addition, the Turku Ratapiha Arena complex was removed from the projects assessed as probable due to a decline in its probability of execution. At the same time, two new data centre projects and an in-house logistics development project were added to the projects assessed as probable.

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

January-September 2026

The Group's revenue increased by EUR 54.9 million to EUR 544.8 (489.9 1-9/2025) million. Revenue from non-residential construction was up EUR 26.7 million to EUR 479.2 million, while revenue from residential construction

rose EUR 28.3 million to EUR 65.6 million. The Group's revenue exceeded its revenue for the comparison period, even though the comparison period included revenue of EUR 27.8 million from the sale of SRV Infra Oy in December 2025.

The Group's operative operating profit increased to EUR 5.4(3.2) million. Operative operating profit was positively impacted by higher volumes than in the comparison period, coupled with an increase in the average margin. The Group's operating profit was EUR 5.4 (2.8) million. The operating profit for the comparison period was weakened by approximately EUR 0.5 million in expert fees related to the sale of the Pearl Plaza shopping centre.

The Group's profit before taxes totalled EUR 0.0 (-3.4) million. Financial income and expenses amounted to EUR -5.3 (-6.2) million and included EUR -4.4 (-4.3) million in interest expenses from IFRS 16 leases, EUR 0.0 (-1.6) million in changes in the fair value of derivatives, and EUR 0.7 (1.6) million in interest income.

The Group's earnings per share were EUR -0.12 (-0.22).

Cash flow from operating and investment activities totalled EUR 42.5 (23.0) million. Cash flow was positively impacted by seasonal fluctuations in advance payments received for construction projects.

New agreements valued at EUR 1,253.2 (328.7) million were signed in January-September.

Non-residential construction

In line with the company's strategy, SRV's non-residential construction mainly consists of project management and alliance contracts for external clients, lifecycle projects and other contracts, and SRV projects based on in-house development for sale 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.

July-September 2026

Revenue from non-residential construction rose to EUR 181.6 (147.6) million. Non-residential construction volumes increased in project management contracting driven by data centre construction as well as lifecycle projects and other contracts. Alliance project volumes fell short of the comparison period. SRV Infra Oy, which was sold in December 2025, accounted for EUR 6.3 million of the revenue from non-residential construction during the comparison period.

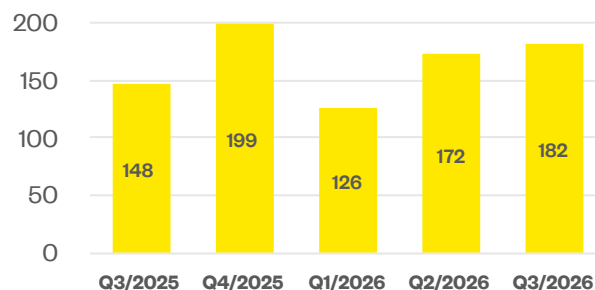
The order backlog for non-residential construction rose to EUR 1,394.3 (784.5) million. The largest project added to the order backlog was the final phase of the Tampere University Hospital renewal programme.

January-September 2026

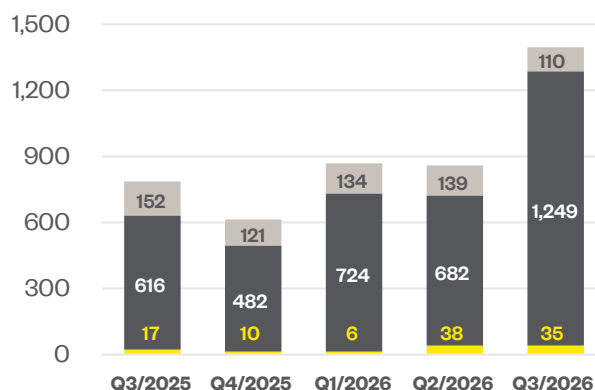
Revenue from non-residential construction rose to EUR 479.2 (452.5) million. Revenue from project management, lifecycle projects and other contracts increased, while revenue from alliance projects declined. Revenue from development projects was low. SRV Infra Oy, which was

sold in December 2025, accounted for EUR 27.8 million of the revenue from non-residential construction during the comparison period.

Revenue from non-residential construction



Non-residential construction in the order backlog*



Development projects
Alliances and project management contracts
Lifecycle projects and other

*Infrastructure construction is included in the order backlog until Q3 2025

Non-residential projects under construction

The most significant non-residential projects currently under construction include the subterranean premises and main hospital building at Laakso Joint Hospital, the final phase of the Tampere University Hospital renewal programme, a data centre for DayOne in Lahti, a new police station in Kuopio, the extension of the Myllypuro health and wellbeing centre in Helsinki, the Kruunuvuorenranta service block and Suutarila multipurpose building in Helsinki, the LUMI AI Factory data centre in Kajaani, a new main police station in Rovaniemi, Meyer Turku's new headquarters for the real estate investment company Balder, the Nissniku multipurpose building and Kirkkonummi shared campus in Kirkkonummi, the Hyvinkää Arena, the new building for child and adolescent psychiatry for Tampere University Hospital,

Marjoniemi Comprehensive School in Kouvola, a daycare centre in the Hakunila district of Vantaa, a new defence industry production facility for Jykia in Jyväskylä, and a new cemetery maintenance centre for the Espoo Parish Union.

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 the 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, the Kivenlahti metro centre in Espoo, the Kanavaranta office projects in Jätkäsaari, and the Gemini office towers in Keilaniemi.

Completed non-residential projects

The new ward building at HUS's Jorvi Hospital was completed in January; the renovation of the Physicum building at the University of Helsinki in April; the extensive

renovation of the Pasila Government Agency Centre and the annex to the National Museum of Finland (both in Helsinki) in May; the Oulu Market Square Hotel in June; and the Ohkola Hospital Building, the University of Tampere's Noodi research building, and a Prisma for Turun Osuuskauppa in Naantali in August.

Land reserves, non-residential construction	
30 September 2026	
Building rights ¹⁾ , 1,000 m ²	86
Land development agreements	
Building rights ¹⁾ , 1,000 m ²	303

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	71 %	2030
Final phase of the Tampere University Hospital renewal programme	Tampere	Public	2 %	2034
DayOne datacenter	Lahti	Private	29 %	2027
Kuopio Main Police Station	Kuopio	Public	2 %	2029
Myllypuro Health and Well-being Centre	Helsinki	Public	28 %	Q4/2027
Service block in the Kruunuvuorenranta district	Helsinki	Public	62 %	Q2/2027
Lumi AI Factory	Kajaani	Public	40 %	Q2/2027
Rovaniemi's main police station	Rovaniemi	Public	12 %	Q3/2028
Multipurpose building in Suutarila	Helsinki	Public	70 %	Q3/2027
Hyvinkää Arena	Hyvinkää	Public	58 %	Q1/2027
Meyer Turku's new headquarters – Blue Industry Park	Turku	Private	11 %	Q1/2028
Multipurpose building named Nissniku House	Kirkkonummi	Public	49 %	Q4/2027
Shared campus in Kirkkonummi	Kirkkonummi	Public	81 %	Q4/2026
New building for child and adolescent psychiatry for TAYS	Tampere	Public	64 %	Q1/2028
Marjoniemi comprehensive school	Kouvola	Public	18 %	Q2/2028

*Situation on 30 September 2026

Residential construction

In accordance with SRV's strategy, the company's residential construction consists of developer-contracted projects sold to consumers and residential development projects sold to investors in Finland's strongest growth centres, and particularly in the Helsinki Metropolitan Area. In addition, SRV selectively carries out residential construction projects for public and private sector clients.

A developer-contracted project is based on in-house project development: SRV designs, builds and sells residential units to either consumers or small investors. SRV bears the sales and construction risks, and also reaps the financial benefits. A project is recognised as income on completion, in accordance with the sales percentage.

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

Other contracts are mainly competitive or negotiated contracts for private or public housing developers. Contracts are typically carried out as turnkey or fixed-price contracts. SRV is the main contractor, and will be responsible for either construction or both design and construction.

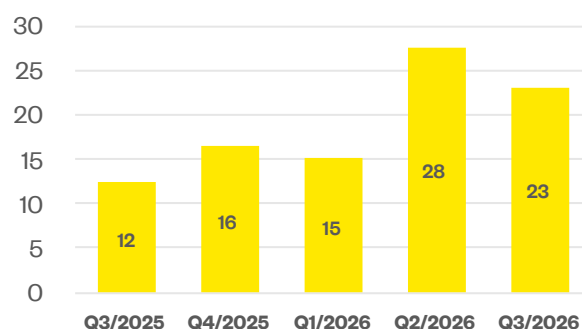
July-September 2026

Revenue from residential construction increased to EUR 23.0 (12.0) million and the order backlog fell to EUR 142.4 (146.8) million. Particularly revenue from development projects increased on the comparison period. 4 (2) developer-contracted residential units were recognised as income during the review period.

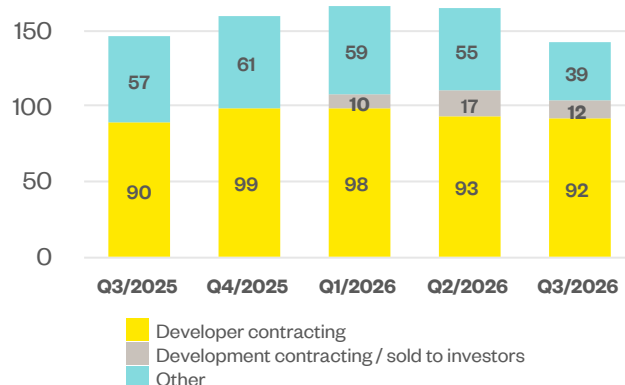
January-September 2026

Revenue from residential construction rose to EUR 65.6 (37.3) million. Revenue growth was seen in development projects in particular, but also in developer-contracted projects and contracting. 31 (3) developer-contracted residential units were recognised as income during the review period.

Revenue from residential construction



Residential construction in the order backlog



In January, SRV signed an agreement with the Y-Foundation for the construction of a 49-unit rental apartment building, KOY Espoon Anna Sahlsténin katu 16, in Vermonniitty, Espoo; and with Keva and Taalerin Eden Asunnot to build Asunto Oy Espoon Luhtasammal, a 47-unit rental apartment building to be developed by SRV in Niittykumpu, Espoo. SRV signed two agreements in April: an agreement with Espoon Asunnot to build 111 rental units in Mårtensbro, Espoo (financed by Varke), and an agreement with ICECAPITAL Housing Fund VII Ky to build 49 rental units in Vermonniitty, Espoo.

Residential units under construction

At the end of September, SRV had a total of 579 (699) residential units under construction in Finland, located in growth centres. There were 40 (53) developer-contracted residential units under construction.

At the end of September, a total of 96 (0) units were under construction for investors. A total of 443 (646) units were under construction with competitive and negotiated contracts.

Completed and sold residential units, developer contracting

At the end of September, there were 113 (92) unsold completed residential units of which a large share are currently rented. At the end of September, there were 26 (27) unsold units under construction. 16 (29) owner-occupied residential units were sold in January-September.

Residential units recognised as income

In January-September, 31 (3) developer-contracted residential units were recognised as income, generating total revenue of EUR 6.9 (0.6) 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, Lauttasaari and Haakoninlahti (Kruunuvuorenranta) in Helsinki, and Kivenlahti, Espoonlahti, Säterinkallio and Keilaniemi in Espoo, as well as in Turku, Tampere and Oulu.

Land reserves, residential construction

30 September 2026

Building rights ¹⁾ , 1,000 m ²	200
Land development agreements	
Building rights ¹⁾ , 1,000 m ²	381

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	7-9/ 2026	7-9/ 2025	change, qty	1-9/ 2026	1-9/ 2025	change, units	1-12/ 2025	Previous 12 mo.
Housing sales	7	5	2	112	29	83	34	117
developer contracting	7	5	2	16	29	-13	34	21
sold to investors	0	0	0	96	0	96	0	96
Developer contracting								
start-ups	0	0	0	0	53	-53	93	40
completed	0	0	0	53	0	53	0	53
recognised as income	4	2	2	31	3	28	4	32
completed and unsold	113	92	21	113	92	21	91	
Under construction	579	699	-120	579	699	-120	720	
developer contracting	40	53	-13	40	53	-13	93	
sold	14	26	-12	14	26	-12	30	
unsold	26	27	-1	26	27	-1	63	
sold, %	35 %	49 %		35 %	49 %		32 %	
unsold, %	65 %	51 %		65 %	51 %		68 %	
development projects	96	0	96	96	0	96	0	
other	443	646	-203	443	646	-203	627	

Order backlog, residential construction (EUR million)	09/2026	09/2025	change, EUR million	change, %	12/2025
Developer-contracted sites	91.7	89.6	2.1	2.3	98.8
Under construction, sold	2.8	5.3	-2.4	-46.0	5.2
Under construction, unsold	54.8	54.4	0.4	0.7	65.7
Completed, unsold	34.1	30.0	4.1	13.7	27.9
Development projects	11.8	0.0	11.8	— %	0.0
Other	38.9	57.2	-18.3	-31.9 %	60.6
Residential construction, total	142.4	146.8	-4.4	(3.0) %	159.4

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

Project name	Location	Completion (estimate)	Units	Sold	For sale
Espoon Luhtavehka	Espoo	Q4/2026	40	14	26

Largest ongoing residential projects, investor projects and residential contracting

Project name	Location	Developer	Completion level, %*	Completion (estimate)
Maunula 25 and As Oy Helsingin Syysvilja	Helsinki	City of Helsinki	53 %	Q3/2027
Maunula sheltered and senior housing	Helsinki	City of Helsinki	55 %	Q3/2027
Espoon Ulappakatu 4	Espoo	Espoon Asunnot	14 %	Q3/2027
Espoon Piaffe	Espoo	IOECAPITAL Housing Fund VII Ky	41 %	Q2/2027
Anna Sahlsténinkatu 16	Espoo	Y-Säätiö	81 %	Q4/2026
Luhtasammal	Espoo	Eden Asunnot	58 %	Q2/2027

*Situation on 30 September 2026

Other holdings

SRV owns five per cent of Tampere Arena and has an 8.33 per cent holding in other Tampere Central Deck and Arena projects.

In May, LocalTapiola, OP, Ilmarinen and SRV sold their stakes in Tampereen Areenahotelli Ky to the real estate investment company Balder Finland for a total of about

EUR 40 million. SRV's share of the sale price was approximately EUR 3 million, and the transaction had no material impact on earnings.

Financing and financial position

Financial income and expenses

Financial income and expenses for July-September amounted to EUR -1.8 (-2.9) million. Net financial expenses included EUR 0.2 (0.3) million in dividend and interest income, EUR 0.3 (0.0) million in fair value changes on fund investments, EUR 0.0 (-1.2) million in fair value changes on derivatives, and EUR -0.5 (-0.3) 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 -0.3 (-0.3) million in other financial expenses.

Financial income and expenses for January-September amounted to EUR -5.3 (-6.2) million. Net financial expenses included EUR 0.7 (1.6) million in dividend and interest income, EUR 0.7 (0.0) million in fair value changes on fund investments, EUR 0.0 (-1.6) million in fair value changes on derivatives, and EUR -1.3 (-0.7) million in interest expenses, of which EUR 0.1 (0.1) million was capitalised as of the beginning of the year. In addition, financial expenses included EUR -4.4 (-4.3) million in interest on lease agreement debts under IFRS 16 and EUR -1.1 (-1.2) million in other financial expenses.

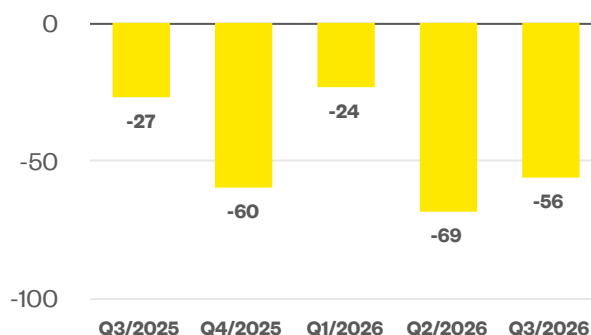
Financial position

The equity ratio was 29.1 (34.6) per cent and gearing was 50.0 (64.7) per cent. Excluding the impact of IFRS 16, the equity ratio was 42.7 (50.7) per cent and gearing was -41.3 (-17.3) per cent.

Capital employed stood at EUR 274.2 (301.1) million and the return on investment was 3.0 (2.0) at the end of the review period. Excluding the impact of IFRS 16, capital employed amounted to EUR 169.3 (193.8) million.

Net interest-bearing debt totalled EUR 61.5 (92.2) million at the end of the review period. Net interest-bearing debt saw a year-on-year decrease of EUR 30.7 million. Excluding the impact of IFRS 16, net interest-bearing debt totalled EUR -56.0 (-26.8) million, representing a decrease of EUR 29.3 million on the comparison period. Housing corporation loans accounted for EUR 18.8 (18.7) million of the interest-bearing debt.

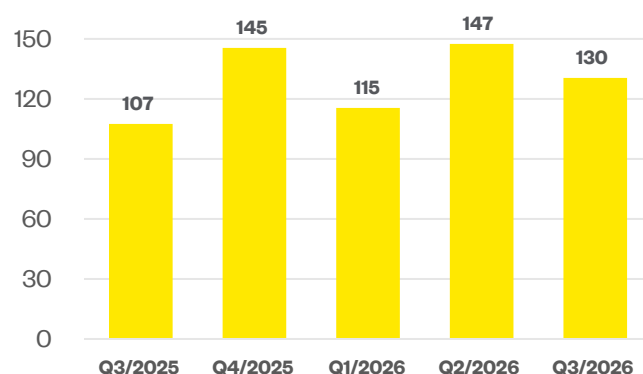
Net interest-bearing debt, excl. IFRS 16



Financial reserves

At the end of the review period, the Group's financing reserves totalled EUR 129.7 (106.9) million, consisting of undrawn project financing amounting to EUR 0.0 million, an undrawn committed revolving credit facility of EUR 40.0 million, EUR 39.0 million in cash, and short-term interest fund investments of EUR 50.7 million included in cash and cash equivalents.

Financial reserves



Credit facilities

The company has a EUR 40 million committed revolving credit facility with four banks. In May 2026, SRV and its lenders agreed to exercise the one-year extension option for the company's revolving credit facility. This revolving credit facility will now mature in May 2029. The interest margin on the revolving credit facility is tied to two of SRV's key sustainability targets: the emission intensity of indirect emissions (Scope 3) and the lost-time injury frequency (LTIF). EUR 10 million of the revolving credit facility had been allocated as a committed overdraft facility by the end of the review period, and it remained unused at the end of the period. The remaining EUR 30 million was also unused at the end of the review period.

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

Hybrid bonds

In December 2025, SRV issued a EUR 22.5 million unsecured and subordinated green hybrid bond with a fixed interest rate of 10 per cent. The hybrid bond has no definite maturity date, but SRV has the right to redeem the hybrid bond for its nominal value on the review date of 1 December 2028 and on each interest payment date thereafter. The net proceeds of the hybrid bond issue will be used to finance or refinance approved green projects in accordance with SRV's Green Bond Framework, dated 19 November 2025. The hybrid bond has been recognised in equity less issue costs, and on 30 September 2026 it had a value of EUR 21.8 million in equity on the balance sheet.

SRV published its first Green Bond Allocation and Impact report in September. This report presents the allocation of funds from the green hybrid bond to projects that comply with SRV's green bond framework, as well as their main environmental impacts. The Allocation section of the report has been externally verified. The report is available on the company's website at <https://www.srv.fi/en/srv-as-a-company/investor/financials/unsecured-notes/>.

In February 2026, SRV made redemptions of hybrid bonds from a very limited and predetermined number of bondholders for a total amount of EUR 2.1 million. All of the redeemed hybrid bonds were cancelled. On 6 May 2026, SRV announced that it would redeem all of its outstanding convertible hybrid bonds, with nominal values of EUR 14.5 million and EUR 24.7 million. These hybrid bonds were redeemed as planned on 30 June 2026 in accordance with the terms and conditions of the bonds. Following this redemption, SRV's only remaining hybrid bond is the EUR 22.5 million green hybrid bond issued in December 2025, as described above.

Commercial papers

The company has a EUR 100 million domestic commercial paper programme. By the end of the review period, no commercial papers had been issued from this programme.

Financial covenants of financing agreements

The financial covenants of SRV's financing agreements are equity ratio, gearing, ratio of interest-bearing net debt to EBITDA, minimum liquidity, and certain other restrictions. The covenant levels of these financing agreements are determined on the basis of the accounting principles in force when the loan agreements were signed. Recognition of income on the basis of percentage of completion in developer-contracted projects is taken into consideration in the calculation of ratio of interest-bearing net debt to EBITDA and the equity ratio covenant. The loan agreements also contain some other deviations from traditional covenant calculation methods. The main covenants of the financing agreements are presented in note 11 to the interim report.

Investment commitments

SRV's investment commitments totalled EUR 19.6 (19.6) million at the end of the review period, and consisted of investments in Fennovoima and the Tampere Central Deck and Arena project.

ESG Review

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

Sustainable construction

SRV has been developing lifecycle-wise construction since 2021 – this means construction that is sustainable from the perspective of the environment, people and financial value alike. SRV invests in the use of low-carbon and renewable materials in buildings as well as long building lifecycles. In addition, SRV is developing opportunities for recycling building elements, which decreases both the carbon footprint and resource consumption. Lower resource consumption also reduces the building's nature footprint. The aim is to reduce SRV's nature footprint at corporate level and increase its positive nature handprint in cities.

Emissions from own operations

	Q3/2026	Q3/2025
Scope 1 and 2 (tCO ₂ e), R12	653	941
Emission intensity (tCO ₂ e/Revenue MEUR), R12	0.9	1.3

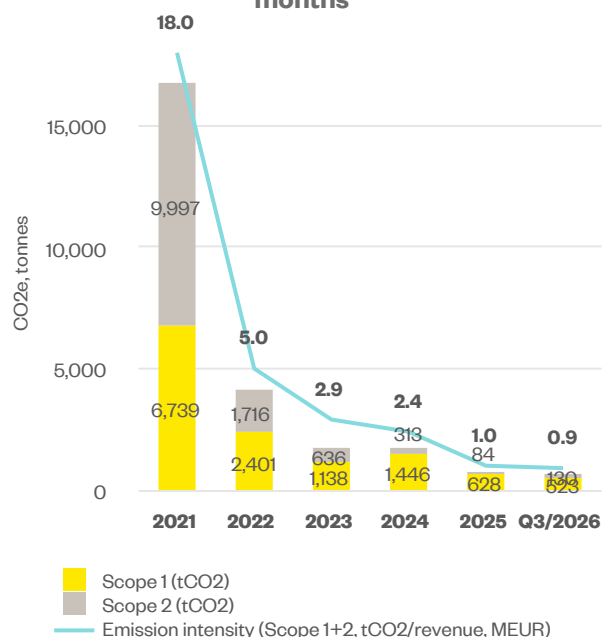
Emissions from own operations (rolling 12 months) amounted to 653 (941) tCO₂ (scope 1* and 2**). Emission intensity (Scope 1 and 2, rolling 12 months) declined to 0.9 (1.3) tCO₂/million euros of revenue. The use of temporary heating systems powered by fossil fuels was lower than in the comparison period, which reduced both energy consumption and emissions.

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 purchase of renewable fuels and zero-emission electricity and district heating; the use of waste heat and heat-pump energy; an increase in the amount of electric machinery; and the use of biofuels in other machinery.

*Emissions that the company can directly influence and which are generated on-site as a result of the company's own activities.

**Indirect emissions from production related to purchased energy, such as electricity and heat production.

Emissions from own activities, rolling 12 months



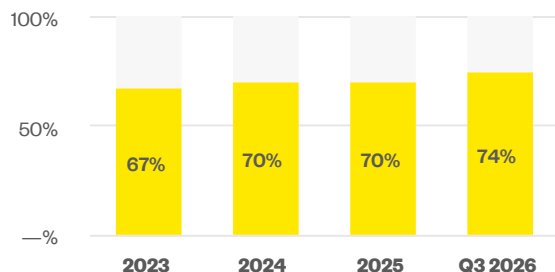
EU Taxonomy alignment and environmental certifications

In January–September, 95.5 (91.1) per cent of SRV's revenue, amounting to EUR 520.7 million (EUR 446.1 million), was taxonomy-eligible. 52.8 (73.2) per cent of SRV's taxonomy-eligible revenue for the review period was taxonomy-aligned, and amounted to EUR 274.8 million (EUR 326.4 million). Due to its project management contracting model, SRV's taxonomy-eligible capital expenditure and operating expenses are non-material.

In January–September, projects that were EU taxonomy aligned*** and seeking environmental certification accounted for 73.9 (68.6) per cent of total revenue. Taxonomy requirements are now better integrated into ongoing projects and environmental classifications have become standard practice, which is being reflected as a levelling off in revenue from sustainable business activities.

***Taxonomy alignment means that the activity substantially contributes to the achievement of at least one of the EU's environmental targets and does no significant harm to the other five environmental targets. Taxonomy alignment is always calculated based on cumulative project revenue in the year in question. An activity is taxonomy eligible if it is listed in the activity list of the Taxonomy Regulation. SRV's taxonomy-eligible activities relate to the construction of new buildings and renovation of existing buildings.

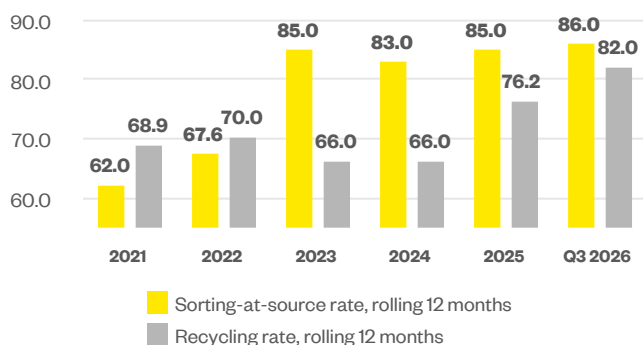
Share of revenue accounted for by EU taxonomy-aligned and environmentally classified projects



Sorting and recycling rate of construction waste

SRV's rolling construction waste sorting rate for the past 12 months stood at 86.0 (84.3) per cent, and the recycling rate was 82.0 (73.6) per cent. Higher sorting rates and greater utilisation of waste raw material flows have increased recycling rates over the past years, and the recycling rate has settled at over 70 per cent. However, there is variation at the quarterly level due to reasons such as project structure types and construction phases. When demolition waste is included in waste statistics, the 12-month rolling recycling rate is 94.5 (98.9) per cent. The recycling rate varies depending on the material content of demolition sites. For example, demolished concrete is highly recyclable, while plastic, wood and insulation are often not of recyclable quality and are used for energy production instead.

Sorting and recycling rate of construction waste¹ (%), rolling 12 months



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

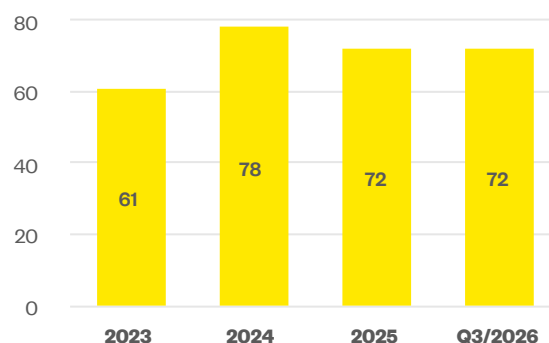
Customer work that produces value

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

The B2B customer NPS (net promoter score) was 72 (72) at the end of September. Customers rated SRV's performance in fulfilling its customer promise at 8.6/10 (8.7/10). Customer work has been successful in both non-residential projects and investor projects.

The B2C NPS was 43 (34) at the end of September. Customers rated SRV's performance in fulfilling the customer promise at 7.6/10 (7.9/10) B2C.

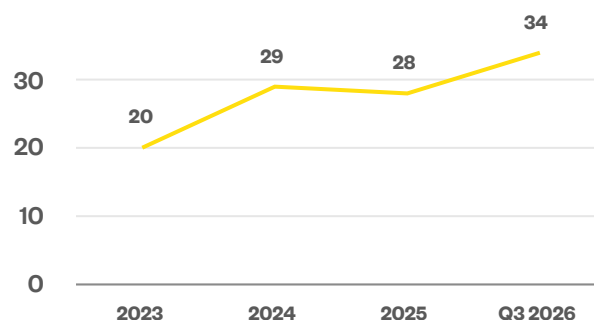
B2B NPS (nationwide)



Corporate culture, people and expertise

SRV focuses on competitiveness, especially through its skilled personnel and corporate culture. Regular pulse surveys are used to monitor factors that affect the employee experience, wellbeing and working capacity. SRV's eNPS (employee net promoter score) stood at 34 (29) during the quarter.

Employee Net Promoter Score (eNPS)



Personnel

	Q3/2026	Q3/2025
Women, number/%	186/24	171/21
Men, number/%	595/76	647/79
Total, people/%	781/100	818/100

SRV had 781 (818) employees at the end of the review period. SRV completed the sale of SRV Infra Oy on 31 December 2025. As a result, SRV Infra Oy's employees (105) are no longer included in the personnel figures reported by SRV. Personnel work motivation was excellent in a challenging market situation at 4.2/5.0 (4.1/5.0).

Occupational health and safety

	Q3/2026	Q3/2025
LTIF (accidents/million hours worked)	9.0	7.8
Observation reporting rate (observations/million hours worked)	8,953	5,386

At the end of September, SRV's rolling 12-month lost time injury frequency for its own and subcontractors' personnel was 9.0 (7.8) accidents per million hours worked. Although the accident frequency rate rose on the comparison period, 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.

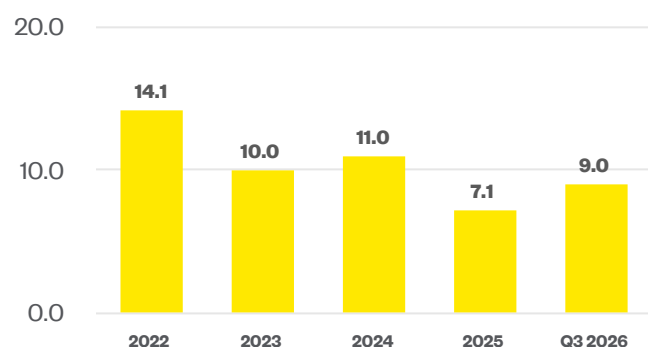
At the end of the review period, SRV's rolling 12-month observation frequency was 8,953 (5,386) observations per million hours worked.

Sustainable governance practices

SRV's Code of Conduct and Supplier Code of Conduct provide a summary of the key ethical commitments that underpin SRV's corporate culture and guide the company's decision-making and actions under all circumstances. This helps to ensure a commitment to shared values and ethical business practices, with all SRV personnel completing training on its contents annually. The latest figures showed that 96 (97) per cent of personnel had completed the training.

Furthermore, all approved SRV suppliers are required to respond to ESG-related questions, which are used to assign them a sustainability rating. The target is to carry out 100 supplier audits per year. The company is actively seeking ways to enhance its efforts to prevent labour exploitation and any activities that contravene the Code of Conduct.

Lost time incident rate (LTIF, rolling 12 months)



Figures include SRV personnel + subcontractors.

LTIF figures for 2023 have been adjusted in line with GRI calculation principles

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. A potential escalation or prolongation of the conflict in Iran could increase market uncertainty and raise interest rates, which could in turn reduce construction activity from its current level. The impacts of the conflict coupled with increased construction activity in certain market segments may also drive up the prices of building materials and cause disruptions in supply chains, which could weaken the company's profitability.

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

SRV has also published a Corporate Governance Statement, which includes a description of the main features of the company's risk management systems, as a separate report from the Annual Review. This statement is available on the company's website at: www.srv.fi/en/srv-as-a-company/investor/governance/.

Changes in management

There were no changes in SRV's management during July–September.

General Meeting

Annual General Meeting

SRV's Annual General Meeting (AGM) was held on 26 March 2026. SRV published stock exchange releases on the decisions of the Annual General Meeting and the organisation of the Board of Directors on 26 March 2026. The stock exchange releases, presentations of the members of the Board of Directors and the minutes and decisions of the Annual General Meeting, including details, are available on the company's Internet site at <https://www.srv.fi/en/srv-as-a-company/investor/governance/annual-general-meeting/all-annual-general-meetings/annual-general-meeting-2026/>.

Board authorisations

The Annual General Meeting held on 26 March 2026 authorised the Board of Directors to decide

- on the acquisition of the company's own shares using the company's unrestricted equity as proposed by the Board of Directors. The Board of Directors was authorised to acquire a maximum of 1,700,000 shares in the company so that the number of shares acquired on the basis of the authorisation, when combined with the shares already owned by the company and its subsidiaries, does not at any given time exceed a total of 10 per cent of all shares in the company. The authorisation is valid until 30 June 2027 and it revokes the authorisation granted to the Board of Directors at the Annual General Meeting on 27 March 2025 to decide on the repurchase of the company's own shares.
- on a share issue and granting of special rights as proposed by the Board of Directors. Based on this authorisation, the Board of Directors may decide on the issuance of a maximum of 1,700,000 new shares or the re-issuance of shares held by the company and/or granting of other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act either for consideration or free of consideration in one or several instalments. The Board of Directors may also decide on a share issue without payment to the company itself in one or more instalments. The authorisation is valid until 30 June 2027. The authorisation cancels the authorisation to decide on a share issue and on the issue of special rights granted by the Annual General Meeting to the Board of Directors on 27 March 2025.

Incentive plans

At the end of the review period, SRV had two long-term incentive plans for key personnel of the Group:

- Performance Share Plan (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 website 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>.

Shares and shareholders

SRV Group Plc's share capital is EUR 3.1 million. The share has no nominal value and the number of shares outstanding is 16,982,343. The company has one class of shares.

Trading on Nasdaq Helsinki

	1-9/ 2026	1-9/ 2025	1-12/ 2025
Closing price, EUR	9.80	5.16	4.28
Highest share price, EUR	10.30	5.68	5.68
Lowest share price, EUR	4.28	4.42	4.12
Market capitalisation at the end of the period, EUR million	166.1	87.5	72.6
Share turnover, million shares	2.6	1.0	1.6
Share turnover, EUR million	17.1	5.0	7.9

At the end of September 2026, the Group held 30,072 treasury shares, which corresponds to 0.2 per cent of the total number of shares and combined number of votes. At the end of September, SRV had 10,208 registered shareholders (10,097 30.9.2025).

Significant events after the period

On 1 October 2026, SRV announced an organisational restructuring and changes to the composition of its Corporate Executive Team. The company organises its operations in four business areas. The Southern Finland, Western and Central Finland, and Northern Finland business areas will now be responsible for both residential and non-residential construction in their respective market areas. The Data Centres business area will take on nationwide responsibility for developing the company's data centre business and managing the associated customer relationships and projects. Jarkko Salmenoja, who heads up the Data Centres business area, was appointed as a new member of the Corporate Executive Team. Marko Palonen was appointed SVP of the Northern Finland business area and a member of the Corporate Executive Team. Palonen will start in his new role at the beginning of 2027.

From now on, SRV will announce appointments and changes in management via a stock exchange release for the positions of CEO and CFO. Information about other changes in senior management will be disclosed when such changes are deemed significant to the company.

Helsinki, 22 October 2026
Board of Directors

All forward-looking statements in this interim report are based on management's current expectations and beliefs about future events. The company's actual results and financial position may differ materially from the expectations and beliefs such statements contain due to a number of factors that have been presented in this interim report.

About this interim report

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

Briefing, webcast and presentation materials

A briefing for analysts, investors and media representatives will be held at SRV's head office at Horisontti in Kalasatama, Helsinki on 22 October 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 financial statement release for 2026 on 4 February 2027. During the silent period (5 January–4 February), the company will not comment on anything relating to market outlooks, business or earnings trends.

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Key figures	7-9/	7-9/	1-9/	1-9/	1-12/	Last 12
EUR million	2026	2025	2026	2025	2025	Months
Revenue	204.6	159.7	544.8	489.9	705.6	760.6
Operative operating profit ¹⁾	5.3	1.3	5.4	3.2	6.8	9.0
Operative operating profit, % revenue ¹⁾	2.6	0.8	1.0	0.7	1.0	
Operating profit	5.3	1.3	5.4	2.8	27.5	30.1
Operating profit, % revenue	2.6	0.8	1.0	0.6	3.9	
Profit before taxes	3.5	-1.6	0.0	-3.4	19.4	22.9
Profit before taxes, % of revenue	1.7	-1.0	0.0	-0.7	2.8	
Net profit attributable to equity holders of the parent company	3.0	-1.1	0.2	-2.2	15.5	17.8
Return on equity, %			0.1	-2.0	9.9	
Return on investment, % ³⁾			3.0	2.0	9.6	
Return on investment % excl. IFRS16 ²⁾³⁾			1.9	0.4	12.0	
Capital employed	274.2	301.1			326.6	
Capital employed excl. IFRS16 ²⁾	169.3	193.8			222.4	
Equity ratio %	29.1	34.6			35.7	
Equity ratio excl. IFRS16, % ²⁾	42.7	50.7			49.4	
Net interest-bearing debt	61.5	92.2			56.8	
Net interest-bearing debt excl. IFRS16 ²⁾	-56.0	-26.8			-59.6	
Net gearing ratio, %	50.0	64.7			34.3	
Net gearing ratio excl. IFRS16, % ²⁾	-41.3	-17.3			-33.5	
Order backlog	1,536.7	931.3			772.3	
New agreements	690.3	150.1	1,253.2	328.7	438.0	
Personnel on average			726	831	829	
Earnings per share, euros ⁴⁾	0.14	-0.11	-0.12	-0.22	0.78	0.87
Earnings per share (diluted), euros ⁵⁾	0.18	-0.11	0.01	-0.22	0.48	0.70
Equity per share, euros	7.3	8.4			9.8	
Equity per share (without hybrid bond), euros	6.0	6.4			7.1	
Dividend per share, euros	0.0	0.0	0.0	0.0	0.0	
Dividend payout ratio, %	0.0	0.0	0.0	0.0	0.0	
Dividend yield, %	0.0	0.0	0.0	0.0	0.0	
Price per earnings ratio			neg.	neg.	5.5	
Share price development						
Share price at the end of the period, eur			9.80	5.16	4.28	
Average share price, eur			6.58	5.14	4.98	
Lowest share price, eur			4.28	4.42	4.12	
Highest share price, eur			10.30	5.68	5.68	
Market capitalisation at the end of the period			166.1	87.5	72.6	
Trading volume, 1 000 units			2,591	977	1,591	
Trading volume, %			15.3	5.8	9.2	
Weighted average number of shares outstanding during the period, 1 000 units	16,930	16,955	16,930	16,955	16,955	
Weighted average number of shares outstanding during the period (diluted) 1 000 units ⁶⁾	17,016	32,450	22,487	32,450	31,894	
Number of shares outstanding at the end of the period, 1 000 units	16,952	16,963	16,952	16,963	16,963	

1. The reconciliation calculation for operative operating profit can be found underneath this table

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

3. In calculation of the key ratios, only the profit for the review period has been annualised.

4. The figure has been calculated excluding the hybrid bond interest, tax adjusted

5. When calculating diluted earnings per share, the result for the review period is divided by the diluted number of shares. The diluted number of shares takes into account the numbers of shares corresponding to the estimated vesting of the gross rewards from the earnings periods of SRV's incentive plans as well as the maximum number of shares in accordance with the conversion rights under the terms and conditions of SRV's hybrid bond. The convertible hybrid bond was fully redeemed on 30 June 2026

6. The diluted number of shares takes into account the numbers of shares corresponding to the estimated vesting of the gross rewards from the earnings periods of SRV's incentive plans as well as the maximum number of shares in accordance with the conversion rights under the terms and conditions of SRV's hybrid bond. The convertible hybrid bond was fully redeemed on 30 June 2026.

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)	7-9/ 2026	7-9/ 2025	1-9/ 2026	1-9/ 2025	1-12/ 2025
Operative operating profit in accordance with the definition	5.3	1.3	5.4	3.2	6.8
+/-exchange rate gains and losses of associated companies and joint ventures	0.0	0.0	0.0	0.0	0.0
+/- Items affecting comparability					
+/-impairments of assets and their reversal	0.0	0.0	0.0	-0.5	-1.0
+/- gains and losses from exceptional sales of assets	0.0	0.0	0.0	0.0	21.7
+/- income and expenses due to changes in the Group structure	0.0	0.0	0.0	0.0	0.0
+/- Items affecting comparability in total	0.0	0.0	0.0	-0.5	20.7
Operating profit	5.3	1.3	5.4	2.8	27.5

SRV presents key figures excluding effect of IFRS 16 standard

The company publishes alternative key figures, that is, IFRS 16 key figures that have been adjusted to exclude the impact of the IFRS 16 Leases standard on the balance sheet and result.

Calculation of key figures

Return on equity, %	=	100 X	$\frac{\text{Net profit for the period}}{\text{Total equity, average}}$
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	$\frac{\text{Interest-bearing debt - interest-bearing lease liabilities – cash and cash equivalents}}{\text{Total equity – IFRS16 depreciations, leases, interest and financial expenses recognized in income statement}}$
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	7-9/ 2026	4-6/ 2026	1-3/ 2026	10-12/ 2025	7-9/ 2025
EUR million					
Revenue	204.6	199.6	140.6	215.8	159.7
Operative operating profit	5.3	0.4	-0.3	3.6	1.3
Operative operating profit %	2.6	0.2	-0.2	1.7	0.8
Operating profit	5.3	0.4	-0.3	24.8	1.3
Operating profit %	2.6	0.2	-0.2	11.5	0.8
Financial income and expenses, total	-1.8	-1.7	-1.8	-1.9	-2.9
Profit before taxes	3.5	-1.4	-2.2	22.8	-1.6
Order backlog	1,536.7	1,023.9	1,030.5	772.3	931.3
New agreements	690.3	167.5	395.4	109.3	150.1
Earnings per share, eur	0.14	-0.11	-0.15	0.99	-0.11
Equity per share, eur	5.97	5.81	6.94	7.07	6.43
Share closing price, eur	9.80	5.20	5.10	4.28	5.16
Equity ratio, %	29.1	28.5	36.6	35.7	34.6
Equity ratio, % excl. IFRS16 ¹⁾	42.7	42.1	51.4	49.4	50.7
Net interest-bearing liabilities	61.5	49.0	92.1	56.8	92.2
Net interest-bearing liabilities excl. IFRS16 ¹⁾	-56.0	-68.7	-23.7	-59.6	-26.8
Net gearing, %	50.0	40.8	56.9	34.3	64.7
Net gearing, % excl. IFRS16 ¹⁾	-41.3	-51.8	-13.6	-33.4	-17.3

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

Order backlog EUR million	9/2026	6/2026	3/2026	12/2025	9/2025
- non-residential construction	1,394.3	858.8	864.0	612.9	784.5
- residential construction	142.4	165.0	166.5	159.4	146.8
Group, total	1,536.7	1,023.9	1,030.5	772.3	931.3
sold order backlog	1,447.8	933.2	937.5	678.7	846.9
unsold order backlog	88.9	90.7	93.0	93.6	84.4

Order backlog, residential construction in Group					
EUR million	9/2026	6/2026	3/2026	12/2025	9/2025
Negotiation and construction contracts	50.7	72.0	68.3	60.6	57.2
Under construction, sold	2.8	2.4	6.5	5.2	5.3
Under construction, unsold	54.8	55.2	64.5	65.7	54.4
Completed and unsold	34.1	35.5	27.3	27.9	30.0
Residential construction, total	142.4	165.0	166.5	159.4	146.8

Residential production in Group	7-9/	4-6/	1-3/	10-12/	7-9/
(units)	2026	2026	2026	2025	2025
Residential sales, total	7	50	55	5	5
sales, developer contracting	7	1	8	5	5
sales, sold to investors	0	49	47	0	0
Developer contracting					
- start-ups	0	0	0	40	0
- completed	0	53	0	0	0
- recognized in revenue	4	25	2	1	2
- completed and unsold	113	117	89	91	92
Under construction, total	579	629	559	720	699
construction and negotiation contracts	443	493	419	627	646
negotiated contracts	96	96	47	0	0
developer contracting	40	40	93	93	53
- of which sold	14	12	36	30	26
- of which unsold	26	28	57	63	27

SRV GROUP PLC

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1) Consolidated income statement and statement of comprehensive income

Consolidated income statement		1-9/	1-9/	change	change	7-9/	7-9/	change	change	1-12/	Last 12
EUR million	Note	2026	2025	MEUR	%	2026	2025	MEUR	%	2025	Month
Revenue	8	544.8	489.9	54.9	11.2	204.6	159.7	44.9	28.1	705.6	760.6
Other operating income		0.8	0.8	0.0	4.4	0.2	0.4	-0.1	-67.8	23.0	23.1
Change in inventories of finished goods and work in progress		-2.0	25.0	-27.1	-108.1	-0.6	17.5	-18.1	-103.4	24.7	-2.4
Use of materials and services		-470.2	-444.2	-26.0	5.8	-177.7	-155.4	-22.2	14.3	-631.3	-657.3
Employee benefit expenses		-52.7	-54.7	1.9	-3.5	-15.9	-16.8	0.9	-5.1	-75.2	-73.3
Share of profits of associated and joint venture companies		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2
Depreciations and appreciations		-3.4	-4.2	0.8	-18.6	-1.1	-1.6	0.4	-26.8	-6.2	-5.4
Appreciations of investments		-0.1	-0.1	0.0	-20.2	0.0	0.0	0.0	-35.8	0.0	0.0
Other operating expenses		-11.7	-9.7	-2.1	21.2	-4.2	-2.4	-1.8	74.0	-13.0	-15.0
Operating profit		5.4	2.8	2.6	95.0	5.3	1.3	4.0	304.4	27.5	30.1
Financial income		1.4	1.6	-0.2	-15.1	0.4	0.3	0.2	71.5	1.8	1.6
Financial expenses		-6.7	-7.8	1.1	-13.6	-2.2	-3.2	0.9	-29.6	-9.9	-8.9
Financial income and expenses, total		-5.3	-6.2	0.8	-13.2	-1.8	-2.9	1.1	-38.4	-8.1	-7.3
Profit before taxes		0.0	-3.4	3.4	-100.5	3.5	-1.6	5.1	-325.0	19.4	22.9
Income taxes		0.1	1.3	-1.1	-88.4	-0.5	0.5	-1.0	-217.9	-4.0	-5.1
Net profit for the period		0.2	-2.2	2.3	-107.5	3.0	-1.1	4.1	-368.8	15.5	17.8
Attributable to											
Equity holders of the parent company		0.2	-2.2	2.3		3.0	-1.1	4.1		15.5	17.8
Earnings per share attributable to equity holders of the parent company		-0.12	-0.22			0.14	-0.11			0.78	0.87
Earnings per share attributable to equity holders of the parent company		0.01	-0.22			0.18	-0.11			0.48	0.70

Statement of comprehensive income		1-9/	1-9/		7-9/	7-9/		1-12/	Last 12
EUR million		2026	2025		2026	2025		2025	Month
Net profit for the period		0.2	-2.2		3.0	-1.1		15.5	17.8
Other comprehensive income									
Other comprehensive income to be reclassified to profit or loss in subsequent periods:									
Other comprehensive income for the period, net of tax		0.0	0.0		0.0	0.0		0.0	0.0
The share of comprehensive income attributable to equity holders of the parent company		0.0	0.0		0.0	0.0		0.0	0.0
Total comprehensive income for the period		0.2	-2.2		3.0	-1.1		15.5	17.8
Attributable to									
Equity holders of the parent company		0.2	-2.2		3.0	-1.1		15.5	17.8
Non-Controlling interests		0.0	0.0		0.0	0.0		0.0	0.0

2) Consolidated balance sheet

Consolidated balance sheet EUR million	Note	30 September 2026	30 September 2025	change, %	31 December 2025
ASSETS					
Non-current assets					
Property, plant and equipment		1.6	9.9	-84.0	1.8
Property, plant and equipment, right -of-use asset		11.3	14.4	-21.5	11.8
Goodwill		1.7	1.7	0.0	1.7
Other intangible assets		1.8	1.4	29.3	1.9
Shares in associated companies and joint ventures		1.4	1.6	-9.3	1.5
Other financial assets		4.2	6.3	-33.0	6.3
Receivables		1.6	2.5	-37.2	2.5
Deferred tax assets		34.2	38.7	-11.7	33.6
Non-current assets, total		57.8	76.4	-24.4	61.1
Current assets					
Inventories	10	188.0	189.4	-0.7	191.7
Inventories, right -of-use asset	10	90.5	90.0	0.5	89.4
Trade and other receivables		91.7	64.9	41.4	52.1
Cash and cash equivalents		89.7	66.3	35.4	103.8
Current assets, total		459.9	410.5	12.0	437.1
ASSETS, TOTAL		517.7	486.9	6.3	498.1
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company					
Share capital		3.1	3.1	0.0	3.1
Invested free equity fund		303.6	303.6	0.0	303.6
Retained earnings		-205.4	-197.5	4.0	-186.7
Equity attributable to equity holders of the parent company, total		101.2	109.1	-7.2	119.9
Hybrid bond		21.8	33.5	-35.0	46.0
Non-controlling interests		0.0	0.0		0.0
Total equity	4	123.0	142.6	-13.7	165.9
Non-current liabilities					
Deferred tax liabilities		0.2	0.2	2.4	0.2
Provisions		7.5	8.4	-10.6	8.3
Interest-bearing liabilities excl. lease liabilities		33.0	33.3	-1.0	35.0
Interest-bearing lease liabilities		114.1	115.6	-1.2	113.3
Other liabilities		6.3	12.3	-48.3	9.2
Non-current liabilities, total		161.2	169.8	-5.1	166.1
Current liabilities					
Trade and other payables		224.2	159.6	40.4	147.9
Provisions		5.2	5.2	-0.7	5.9
Interest-bearing liabilities excl. lease liabilities		0.7	6.2	-88.7	9.2
Interest-bearing lease liabilities		3.4	3.4	-1.7	3.1
Current liabilities, total		233.4	174.5	33.8	166.1
Liabilities, total		394.7	344.3	14.6	332.2
EQUITY AND LIABILITIES, total		517.7	486.9	6.3	498.1

3) Consolidated cash flow statement

EUR Million	1-9/ 2026	1-9/ 2025	1-12/ 2025	Last 12 Months
Cash flows from operating activities				
Cash receipts from customers	505.2	517.7	746.0	733.5
Cash receipts from other operating income	0.8	0.8	1.4	1.4
Cash paid to suppliers and employees	-460.7	-486.3	-715.8	-690.2
Net cash before interests and taxes	45.3	32.2	31.6	44.7
Interests received and other financial income	0.7	2.1	2.5	1.1
Interests paid and other expenses from financial costs	-6.6	-6.2	-8.7	-9.0
Income taxes paid or received	-0.0	0.0	0.0	-0.0
Cash flows from operating activities	39.4	28.1	25.5	36.7
Cash flow from investing activities				
Purchase of tangible and intangible assets	-0.3	-5.2	-5.8	-0.9
Sale of tangible and intangible assets	0.0	0.1	0.1	0.0
Proceeds from sale of investments	2.1	0.0	0.0	2.1
Subsidiary shares sold	0.5	0.0	31.4	31.9
Proceeds from repayments of loans	0.9	0.0	0.0	0.9
Net cash used in investing activities	3.1	-5.1	25.7	33.9
Cash flows from operating and investing activities in total	42.5	23.0	51.2	70.6
Cash flow from financing activities				
Proceeds from loans	0.0	0.0	3.1	3.1
Repayment of loans	-3.1	0.0	0.0	-3.1
Proceeds from Hybrid bond	0.0	0.0	22.5	22.5
Repayment of Hybrid bond	-41.2	0.0	-15.9	-57.1
Hybrid bond costs	0.0	0.0	-0.8	-0.8
Hybrid bond interest	-2.0	-2.8	-3.1	-2.3
Change in housing corporation loans	-1.5	2.2	3.9	0.2
Net change in short-term loans	-5.9	5.9	5.9	-5.9
Purchase of own shares	-0.4	-0.1	-0.1	-0.4
Repayment of lease liabilities	-2.5	-2.6	-3.4	-3.4
Net cash flow from financing activities	-56.6	2.7	12.1	-47.2
Net change in cash and cash equivalents	-14.2	25.7	63.3	23.4
Cash and cash equivalents at the beginning of period	103.8	40.5	40.5	66.3
Effect of exchange rate changes in cash and cash equivalents	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of period	89.7	66.3	103.8	89.7

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 - 30 September 2026 (EUR million)								
Equity 1 January 2026	3.1	303.6	0.0	-186.7	119.9	46.0	0.0	165.9
Net profit for the financial period	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.2
Other comprehensive income items (with the tax effect)								
Other comprehensive income total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the financial year	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.2
Transactions with the shareholders								
Purchase of own shares	0.0	0.0	0.0	-0.4	-0.4	0.0	0.0	-0.4
Share-based incentive plan	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.2
Hybrid bond interest with tax effect	0.0	0.0	0.0	-1.6	-1.6	0.0	0.0	-1.6
Repurchase of hybrid bond	0.0	0.0	0.0	-17.0	-17.0	-24.2	0.0	-41.2
Transactions with the shareholders, total	0.0	0.0	0.0	-18.9	-18.9	-24.2	0.0	-43.1
Equity on 30 September 2026	3.1	303.6	0.0	-205.4	101.2	21.8	0.0	123.0

Equity attributable to the equity holders of the parent company								
	Share Capital	Invested Free Equity Fund	Translation differences	Retained earnings	Total	Hybrid Bond	Non-controlling interests	Total Equity
1 January - 30 September (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	-2.2	-2.2	0.0	0.0	-2.2
Other comprehensive income items (with the tax effect)								
Other comprehensive income total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the financial year	0.0	0.0	0.0	-2.2	-2.2	0.0	0.0	-2.2
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 30 September 2025	3.1	303.6	0.0	-197.5	109.1	33.5	0.0	142.6

	Equity attributable to the equity holders of the parent company					Hybrid Bond	Non-controlling interests	Total Equity
	Share Capital	Invested Free Equity Fund	Translation differences	Retained earnings	Total			
1 January - 31 December 2025 (EUR million)								
Equity 1 January 2025	3.1	303.6	0.0	-193.3	113.3	33.5	0.0	146.8
Net profit for the financial year	0.0	0.0	0.0	15.5	15.5	0.0	0.0	15.5
Other comprehensive income items (with the tax effect)								0.0
Other comprehensive income total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the financial year	0.0	0.0	0.0	15.5	15.5	0.0	0.0	15.5
Transactions with the shareholders								0.0
Purchase of own shares	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1
Share-based incentive plan	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.3
Hybrid bond interest with tax effect	0.0	0.0	0.0	-2.5	-2.5	0.0	0.0	-2.5
Repurchase of hybrid bond	0.0	0.0	0.0	-6.5	-6.5	-9.3	0.0	-15.9
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

5) Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. In preparing this interim report release, SRV has applied the same accounting policies as in its annual financial statements for 2025, however so that the Group has introduced as of 1 January 2026 the new or revised IFRS standards and IFRIC interpretations published by the IASB mentioned in the accounting policies of the annual financial statements for 2025. These do not have a material impact on the interim report. The information disclosed in this interim report is unaudited. The figures in this interim report have been rounded up to millions of euros, so the sum total of individual figures may deviate from the sum total presented.

Operating segment

SRV reports its operations as a single operating segment. The chief operating decision-maker as defined in IFRS 8 is the Group's CEO together with the Corporate Executive Team, which reviews SRV's business as a single operating segment, which also comprises the reportable segment.

Short-term risks and uncertainties

SRV's main short-term risks and uncertainties relate to delays in the recovery of consumer demand and investor demand for residential and non-residential premises. A potential escalation or prolongation of the conflict in Iran could increase market uncertainty and raise interest rates, which could in turn reduce construction activity from its current level. The impacts of the conflict coupled with increased construction activity in certain market segments may also drive up the prices of building materials and cause disruptions in supply chains, which could weaken the company's profitability.

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 available at the date of publication of the interim report, they involve risks and uncertainties. Actual results may therefore differ from the estimates and assumptions. The key accounting estimates and judgement-based solutions are presented in greater detail in the accounting principles of the consolidated financial statements for 2025. In addition, management's judgements applied during the review period are described below.

Deferred tax assets recognised in SRV's balance sheet at the end of the review period amounted to EUR 34.2 million. Most of SRV's deferred tax assets are related to confirmed tax losses. The tax losses arose from the divestment of the holding in the REDI shopping centre as well as the loss-making contracts for the REDI shopping centre, REDI Majakka and Tampere Arena. The deferred tax assets will be recognised only up to the amount for which the company has sufficient taxable temporary differences or other credible evidence of the ability to use tax losses. At the end of the review period, SRV stated that it is probable that the deferred tax assets will be used. Based on the Group's estimate on taxable profit for the coming years, the Group is able to utilise the losses. The assumptions on which the amount of taxable income is based include the management's estimate of future cash flow, including future revenue, operating expenses and financial expenses.

The SRV Group's ability to generate taxable income also depends on the general state of the national economy and factors related to financing, competitiveness and regulation that are beyond the SRV Group's control, therefore the estimate includes significant uncertainty. If a Group company has posted a loss in the recent past, deferred tax assets are recognised on the tax losses only up to the amount for which the company has sufficient taxable temporary differences or other credible evidence of the ability to use tax losses. The deferred tax assets recognised in the balance sheet at the end of reporting period are also based on the fact that losses are confirmed in taxation such that they can be generally utilised for SRV's future taxable income.

6) Group commitments and contingent liabilities

(EUR million)	30 September 2026	30 September 2025	change, %	31 December 2025
Collateral given for own liabilities				
Real estate mortgages given ¹⁾	18.8	18.6	0.9	23.4
Other commitments				
Investment commitments given	19.6	19.6	0.0	19.6
Plots purchase commitments	68.0	42.3	60.8	63.5

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

30 September 2026

(EUR million)	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities measured at amortised cost	Carrying amounts by balance sheet item	Fair value
Non-current financial asset				
Long-term interest bearing receivables	0.0	1.6	1.6	1.6
Other interest bearing receivables	4.2	0.0	4.2	4.2
Current financial assets				
Accounts receivables	0.0	68.7	68.7	68.7
Cash and cash equivalents	0.0	89.7	89.7	89.7
Total	4.2	160.0	164.2	164.2
Non-current financial liabilities				
Interest bearing liabilities	0.0	33.0	33.0	33.0
Other non-current liabilities	0.0	6.3	6.3	6.3
Current financial liabilities				
Interest bearing liabilities	0.0	0.7	0.7	0.7
Accounts payables	0.0	42.3	42.3	42.3
Total	0.0	82.3	82.3	82.3

31.12.2025

(EUR million)	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities measured at amortised cost	Carrying amounts by balance sheet item	Fair value
Non-current financial asset				
Long-term interest bearing receivables	0.0	2.5	2.5	2.5
Other interest bearing receivables	6.3	0.0	6.3	6.3
Current financial assets				
Accounts receivables	0.0	27.8	27.8	27.8
Cash and cash equivalents	0.0	103.8	103.8	103.8
Total	6.3	134.2	140.5	140.5
Non-current financial liabilities				
Interest bearing liabilities	0.0	35.0	35.0	35.0
Other non-current liabilities	0.0	9.2	9.2	9.2
Current financial liabilities				
Interest bearing liabilities	0.0	9.2	9.2	9.2
Accounts payables	0.0	35.6	35.6	35.6
Total	0.0	89.0	89.0	89.0

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 30 September 2026.

Other financial assets at fair value through profit or loss

(EUR million)	30 September 2026	30 September 2025	31 December 2025
Other financial assets	6.3	7.1	7.1
Increases	0.0	0.0	0.0
Changes in fair values	-2.1	-0.8	-0.8
Decreases	0.0	0.0	0.0
Total	4.2	6.3	6.3
Non-current	4.2	6.3	6.3
Current	0.0	0.0	0.0

Other financial assets at fair value through profit or loss

(EUR million)	Level 1	Level 2	Level 3	Total
30 September 2026				
Unlisted shares	0.0	0.0	4.2	4.2
30 September 2025				
Unlisted shares	0.0	0.0	6.2	6.3
31 December 2025				
Unlisted shares	0.0	0.0	6.2	6.3

Level 1 instruments are traded in active markets and their fair values are directly based on the market price

The fair values of level 2 instruments are derived from market data.

The fair values of level 3 instruments are not based on observable market data, but may also be based quotations provided by brokers, external market valuation reports or cash flow-based forecast. Valuation may also be based on acquisition cost if this the best estimate of fair value.

Unlisted shares and investments consist mainly of real estate funds and projects (level 3). Assets recognised in level 3 consist mainly of Tampere Central Deck and Arena

8) Breakdown of revenue

Revenue	1-9/2026	1-9/2025	change MEUR	change %	7-9/2026	7-9/2025	1-12/2025	Last 12 Months
(EUR million)	2026	2025		%	2026	2025	2025	Months
Revenue recognition at a point in time	7.4	1.3	6.1	472.2	1.1	0.8	2.2	8.3
Revenue recognition over time	537.4	488.6	48.8	10.0	203.5	158.8	703.5	752.3
Total	544.8	489.9	54.9	11.2	204.6	159.7	705.6	760.6

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	30 September 2026	30 September 2025	change MEUR	31 December 2025
Land areas and plot-owning companies	90.5	95.9	-5.5	96.6
Work in progress	62.7	62.8	-0.1	65.3
Shares in completed housing corporations and real estate companies	29.8	25.7	4.1	25.0
Other inventories	95.6	94.9	0.6	94.2
Right-of-use asset, total	90.7	90.2	0.5	89.4
Other inventories	4.9	4.7	0.2	4.9
Inventories, total	278.5	279.4	-0.9	281.1

11) Changes in financial position

Financial liabilities, excluding lease liabilities

30 September 2026			Maturity				
EUR Million	Carrying amount	Contractual liability ¹⁾	2026	2027	2028	2029	later
Loans from financial institutions	0.6	3.1	0.2	1.0	0.8	0.3	0.7
Housing loans ²⁾	18.8	27.5	0.3	1.5	1.6	1.5	22.7
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	18.2	20.1	10.9	3.1	0.0	6.1	0.0
Accounts payables	42.3	42.3	42.3	0.0	0.0	0.0	0.0
Total	94.2	107.2	53.7	5.6	2.4	7.9	37.7

Financial liabilities, lease liabilities

30 September 2026			Maturity				
EUR Million	Carrying amount	Contractual liability	2026	2027	2028	2029	later
Lease liabilities	117.5	267.9	9.2	8.8	8.5	7.6	233.8

Financial liabilities, excluding lease liabilities

31 December 2025			Maturity				
EUR Million	Carrying amount	Contractual liability ¹⁾	2026	2027	2028	2029	later
Loans from financial institutions	3.6	6.7	4.3	1.0	0.4	0.3	0.7
Housing loans ²⁾	20.4	28.2	0.9	1.4	1.3	1.7	22.9
Commercial papers	6.0	6.0	6.0	0.0	0.0	0.0	0.0
Other liabilities	14.3	14.3	0.0	0.0	0.0	0.0	14.3
Other liabilities, non-interest bearing	18.2	19.7	10.5	3.1	0.0	6.1	0.0
Account payables	35.6	35.6	35.6	0.0	0.0	0.0	0.0
Total	98.1	110.4	57.2	5.5	1.7	8.1	37.9

Financial liabilities, lease liabilities

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

1. Includes all contractual payments, e.g. interest and commitment fees.

2. At the time of handing over the apartment, the responsibility for repaying the principal and interest on the housing loans passes to the buyer of the apartment. Irrespective of whether the apartment is unfinished or completed, but not handed over to the buyer, SRV's debt capital and interest are presented in full up to the maturity of the loan. Only when control of the apartment is transferred will interest and principal be removed from the table.

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

The company has a committed EUR 15 million facility with two financiers for financing real estate acquisitions. The facility is used particularly to finance acquisitions of plots and leasehold rights. This facility is valid until June 2028, and remained unused at the end of the review period.

The company has a EUR 100 million domestic commercial paper programme, under which no commercial papers were outstanding at the end of the review period.

In December 2025, SRV issued a EUR 22.5 million unsecured and subordinated green hybrid bond with a fixed interest rate of 10 per cent. The hybrid bond has no definite maturity date, but SRV has the right to redeem the hybrid bond for its nominal value on the review date of 1 December 2028 and on each interest payment date thereafter. The net proceeds of the hybrid bond issue will be used to finance or refinance approved green projects in accordance with SRV's Green Bond Framework, dated 19 November 2025. The hybrid bond has been recognised in equity less issue costs, and its carrying amount in equity on the balance sheet was EUR 21.8 million at 30 September 2026.

In February 2026, SRV made redemptions of hybrid bonds from a very limited and predetermined number of bondholders for a total amount of EUR 2.1 million. All of the redeemed hybrid bonds were cancelled. SRV announced on 6 May 2026 that it would redeem all outstanding old convertible hybrid bonds with nominal values of EUR 14.5 million and EUR 24.7 million. The hybrid bonds were redeemed as planned on 30 June 2026 in accordance with the terms and conditions of the bonds. Following the redemption, the only remaining hybrid bond is the EUR 22.5 million hybrid bond issued in December 2025 and described above.

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. These covenants 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

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

13) Divestment

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

14) Related party transactions

EUR million

EUR million

30 September 2026	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

30 September 2025	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

31 December 2025	Salaries and compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Receivables	Liabilities
Management and the Board of Directors	3.5	0.0	0.0	0.0	0.0	0.0
Joint ventures	0.0	0.0	0.0	0.0	0.0	0.0
Associated companies	0.0	0.0	0.0	0.0	0.0	0.0
Other related parties	0.0	0.0	0.0	0.0	0.0	0.0
Total	3.5	0.0	0.0	0.0	0.0	0.0

15) Events after reporting period

On 1 October 2026, SRV announced an organisational restructuring and changes to the composition of its Corporate Executive Team. The company organises its operations in four business areas. The Southern Finland, Western and Central Finland, and Northern Finland business areas will now be responsible for both residential and non-residential construction in their respective market areas. The Data Centres business area will take on nationwide responsibility for developing the company's data centre business and managing the associated customer relationships and projects. Jarkko Salmenoja, who heads up the Data Centres business area, was appointed as a new member of the Corporate Executive Team. Marko Palonen was appointed SVP of the Northern Finland business area and a member of the Corporate Executive Team. Palonen will start in his new role at the beginning of 2027. From now on, SRV will announce appointments and changes in management via a stock exchange release for the positions of CEO and CFO. Information about other changes in senior management will be disclosed when such changes are deemed significant to the company.