Half-year Report

1 January - 30 June 2026

SRV GROUP PLC

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SRV Group Plc Half-year Report 1 January - 30 June 2026

Contents

Revenue rises, year-end earnings outlook confirmed

April-June 2026 in brief:

- Revenue was EUR 199.6 (168.7) million (+18.3%).Revenue from non-residential construction was EUR 172.0 (156.1) million and revenue from residential construction was EUR 27.6 (12.6) million. SRV Infra Oy, which was sold in December 2025, accounted for EUR 12.5 million of the revenue from non-residential construction during the comparison period.
- Operative operating profit amounted to EUR 0.4 (0.8) million. The result was weakened by the fact that the profit margin on certain projects in their early stages is still quite modest due to both risk provisions and the timing of the Group's fixed costs.
- The Group has specified its outlook for 2026 operative operating profit and now expects operative operating profit to be EUR 10–20 million (previous guidance: operative operating profit is expected to exceed 2025 levels).
- Operating profit was EUR 0.4 (0.7) million. The result before taxes was EUR -1.4 (-1.4) million.
- New agreements valued at EUR 167.5 (37.7) million were signed.
- At period-end, the order backlog stood at EUR 1,023.9 (931.8) million. In addition, the order backlog for service periods in lifecycle projects amounted to EUR 101.0 (104.1) million. SRV also has projects valued at about EUR 1.3 (0.6) billion that have been won or committed to with preliminary/development agreements, but which have not yet been entered into the order backlog.
- Excluding the impact of IFRS 16, the equity ratio was 42.1 (50.1) per cent and gearing was -51.8 (-13.3) per cent. The gearing declined to a very low level due to the strong cash position.
- Financing reserves totalled EUR 147.1 (95.2 6/2025) million.
- On 30 June 2026, SRV redeemed the convertible hybrid bonds issued in 2016 and 2018 with a total nominal value of about EUR 39 million.

January-June 2026 in brief:

- Revenue was EUR 340.2 (330.2) million (3.0%)
- Operative operating profit amounted to EUR 0.0 (1.9) million with an operating profit of EUR 0.0 (1.4) million. The result before taxes was EUR -3.5 (-1.8) million.
- Earnings per share were EUR -0.3 (-0.1).
- New agreements valued at EUR 562.9 (178.6) million were signed in January-June.

Outlook for 2026 (revised)

- The Group's revenue for 2026 is expected to exceed EUR 800 million (Unchanged. Revenue in 2025: EUR 705.6 million.)
- The Group's 2026 operative operating profit is expected to be between EUR 10 and 20 million. (Revised. Previous guidance: operative operating profit is expected to exceed 2025 levels; 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)	**4-6/ 2026**	4-6/ 2025	change	change, %	**1-6/ 2026**	1-6/ 2025	change	change, %	1-12/ 2025
Revenue	199.6	168.7	30.9	18.3	340.2	330.2	10.0	3.0	705.6
Operative operating profit	0.4	0.8	-0.4	-50.5	0.0	1.9	-1.8	-97.5	6.8
Operative operating profit, %	0.2	0.4	-0.3		0.0	0.6	-0.6		1.0
Operating profit	0.4	0.7	-0.3	-46.3	0.0	1.4	-1.4	-96.7	27.5
Operating profit, %	0.2	0.4	-0.2		0.0	0.4	-0.4		3.9
Profit before taxes	-1.4	-1.4	0.0		-3.5	-1.8	-1.7		19.4
Net profit for the period	-1.3	-0.8	-0.4		-2.8	-1.0	-1.8		15.5
Net profit for the period, %	-0.6	-0.5	-0.1		-0.8	-0.3	-0.5		2.2
Earnings per share, eur [1)]	-0.11	-0.06	-0.05		-0.27	-0.11	-0.16		0.78
Order backlog (unrecognised)	1,023.9	931.8	92.1	9.9					772.3
Equity ratio, %	28.5	34.4	-5.8						35.7
Equity ratio, %, excl. IFRS 16 [2)]	42.1	50.1	-8.0						49.4
Net interest-bearing debt	49.0	98.9	-49.8	-50.4					56.8
Net interest-bearing debt, excl. IFRS 16 [2)]	-68.7	-20.7	-48.1						-59.6
Net gearing ratio, %	40.8	68.8	-28.0						34.3
Net gearing ratio, %, excl. IFRS 16 [2)]	-51.8	-13.3	-38.5						-33.4
Financial reserves	147.1	95.2	51.9	54.5					144.6

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

President & CEO's review

Our business progressed in line with expectations during the second quarter. Revenue totalled EUR 199.6 million, representing an increase of about 18 per cent on the comparison period. Revenue exceeded the comparison period, even though the comparison period included EUR 12.5 million of revenue generated by SRV Infra Oy, which was divested in December 2025. Operative operating profit totalled EUR 0.4 million. The result were negatively impacted by the timing of the Group's fixed costs, and conservative profit margins for a number of projects that are still in their early stages. The result therefore remained low, as expected. However, revenue has continued to increase, and clear growth in earnings is expected for the rest of the year, when several projects won during 2026 and those currently in the development phase begin to generate revenue and the average margin will improve as the portfolio structure changes.

Our order backlog remained robust, and stood at EUR 1,023.9 million at the end of the year. The total value of projects that have been won, but which have not yet been entered into the order backlog is also significant, at approximately EUR 1.3 billion. The addition of these projects to the order backlog will lay a solid foundation for positive earnings growth and a good second half of the year, as well as a strong start to 2027.

Several projects in different areas of Finland were entered into the order backlog during the second quarter: Meyer Turku's new headquarters for the real estate investment company Balder; the Kouvola multipurpose arena; 111 residential units for Espoon Asunnot in Mårtensbro, Espoo; 49 rental units for ICECAPITAL Housing Fund VII Ky in Vermonniitty, Espoo; a daycare centre in Hakunila, Vantaa; a new maintenance centre for the Espoo Parish Union; and the development phase of the Vaarala depot in Vantaa. The Hakkari School project in Lempäälä, which was entered into the order backlog during the reporting period, is one example of our profound expertise in renovations. Our other ongoing renovation projects include the Otaniemi Chapel in Espoo, and the Central Railway Station metro station and Porthania property in Helsinki. The latter two are still in the development phase. In July, after the reporting period, we also signed a contract for renovations and new construction at the Lyseo Upper Secondary School in Hämeenlinna. We have systematically strengthened our renovation construction expertise and see growing potential for us in the renovation market. Ageing building stock, stricter energy efficiency requirements and our customers' need to extend the lifecycles of their properties will continue to drive demand for high-quality renovation and new construction projects in the future.

In June, we completed a new hotel and event complex in Oulu's Market Square, which will help to strengthen Oulu's tourism and events offering. In autumn 2025, after a hiatus of nearly three years, we were able to resume construction work on the Market Square Hotel project in partnership with the real estate investment company Balder Finland, which enabled us to free up the capital we had committed to the project, in line with our objectives.

Our financial position is strong, and the number of unsold completed residential units – which stood at 117 at the end of June – remains low. In June, we carried out a planned redemption of the convertible hybrid bonds issued in 2016 and 2018, with a total nominal value of about EUR 39 million. Following this redemption, our only remaining hybrid bond is the EUR 22.5 million green hybrid bond issued in December 2025.

Positive trends have been seen in our employees' wellbeing and motivation. The eNPS, which measures our employee experience, rose to a good level – 34 – during the reporting period, reflecting our employees' high level of commitment to the company. The NPS (B2B), which measures customer satisfaction, remained very high at 75. We also continued our determined efforts to improve occupational safety, and the accident frequency rate stood at 9.1 at the end of June.

Many metrics have indicated clear signs of recovery in the Finnish economy since last autumn, but risks related to inflation, interest rates and geopolitics continue to fuel uncertainty. Residential construction is still burdened by an oversupply of housing and weak consumer demand.

Although there are signs of an upswing in the market, we do not expect a more significant recovery to take place until next year. Non-residential construction is being supported by ongoing investments in the public sector and a brisk market for data centres. The latter offers significant opportunities for our expertise in technically demanding projects. We are currently engaged in a number of negotiations for new data centre projects. Data centres are characterised by their large scale in terms of monetary value, the division of design responsibilities between the client and the contractor, and a tight project schedule, which highlights the importance of the contractor's expertise, resources and delivery reliability. Due to the complexity and time-sensitive nature of these projects, customers are very selective in their choice of partners, and there is less competition than in other types of contracting.. Although data centre projects offer significant business potential, they also involve a higher level of risk than other construction projects. To date, we have selectively focused on projects in which the risk profile, contractual structures and other prerequisites have supported profitable implementation for both us and our customer. Our current data centre projects are the LUMI AI Factory in Kajaani and DayOne's data centre in Lahti, both scheduled for completion in 2027. As we gain more experience, we see the market as an even more attractive growth opportunity, and an area in which we can achieve higher profitability than in traditional contracting.

We are looking forward to the rest of the year with confidence. Our strong order backlog and project development portfolio, along with the stronger-than-expected recovery of the Finnish economy, will support our prospects. We remain focused on providing excellent customer service and high-quality construction, improving our profitability, and capitalising on new business opportunities. We are well positioned to strengthen our performance and profitability during the second half of the year.

Business environment

Finland's macroeconomic environment

According to the Bank of Finland, the Finnish economy is on the verge of a turnaround. During the first half of the year, economic growth strengthened all across the board, driven by exports, investments in production and an upswing in private consumption. Although the sharp rise in energy prices caused by the war in Iran will push inflation up to 2.4 per cent in 2026, this energy shock is expected to be only temporary. At its meeting in June 2026, the Governing Council of the European Central Bank decided to raise all three of its key interest rates by 25 basis points, and short- and medium-term market interest rates in particular have risen. At its July meeting, the ECB kept its key interest rates unchanged, but noted that the outlook for energy prices was highly volatile. Although consumer confidence remains weak, it is showing signs of improvement, and the household savings rate has remained high.

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

Non-residential construction

Contracting

Public-sector demand continues to drive the market for non-residential contracting. Demand has remained stable at a good level. Investments in defence, security of supply and public services will continue to support the market for contracting over the coming years. Data centres represent a rapidly growing segment in projects led by private developers. Several projects are now at various stages of development, and their implementation could present significant opportunities for construction companies. Although uncertainty may continue to delay individual investment decisions, this segment is supporting overall demand in the construction sector.

Non-residential development projects

Launching development projects requires a functional investor and tenant market. The gradual stabilisation of economic and financing conditions is essential for the launch of development projects. Investor demand for non-residential real estate projects has gradually recovered in the wake of positive economic developments in Finland. However, the instability in energy markets caused by the war in Iran, coupled with the resulting rise in interest rates, is having a negative impact on investor demand. Investors' yield expectations remain relatively high, and the risk of rising interest rates will push these expectations even higher. Although the most challenging times are behind us, and we are now slightly better placed to launch new projects, the market remains thin and polarised in certain segments. However, there is some demand for selected projects.

Residential construction

Investor market (residential development projects)

Transaction volumes in the real estate market saw significant growth in early 2026, and in particular due to the sale of both Ilmarinen's and Varma's residential portfolios. Some previously closed-end real estate funds were reopened, and new real estate investment funds targeting professional investors are also appearing on the market. However, turbulent energy markets are posing a risk to inflation and interest rates, which is in turn having a negative impact on investor demand.

One key factor for residential development projects will be the gradual reduction of oversupply in the housing market, which will largely depend on trends in the number of households in cities. Cities are continuing to grow in terms of population, but changes to housing allowances – and particularly housing arrangements for young people – coupled with a relatively high level of state-subsidised residential development have hindered the reduction of this surplus.

One key challenge facing the investor market is also linked to an oversupply of rental housing, and small apartments in particular. Abundant supply and high vacancy rates have hindered rent growth, while construction and maintenance costs have remained high. This has reduced the potential return on investments, and made investors more cautious about launching new residential rental projects.

Consumer market (developer-contracted residential construction)

According to the Federation of Real Estate Agency (KVKL), total sales of residential units in January–June 2026 were approximately 13 per cent less than during the same period of the previous year. Sales of new builds have remained extremely sluggish throughout the first half of the year, and monthly sales volumes have been significantly lower than in the previous year. According to Statistics Finland, prices for older apartments continued to fall during the second quarter, although this mainly applied to smaller apartments. Price trends for units with three or more rooms were more stable.

The housing market is still being burdened by weak consumer confidence, falling prices and rents, and existing housing stock – which all mean unfavourable conditions for launching new projects. According to our estimates, the low number of startups coupled with population growth in key urban areas will gradually help to reduce oversupply.

Subsidised housing

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

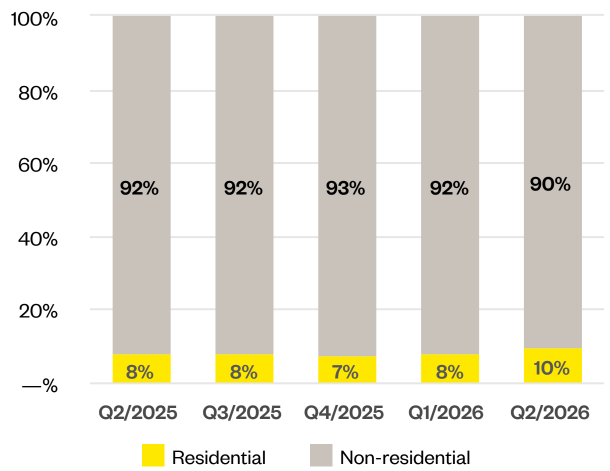
Strategy and financial objectives

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

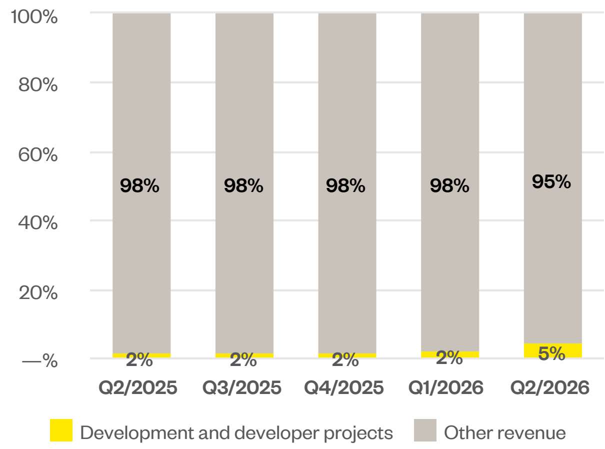
A portfolio that is optimised for market conditions and risk management

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

Revenue by business area, % Rolling 12 mo.



Revenue by project type, % Rolling 12 mo.



Cooperative and other contracting accounted for 95.5 (98.4) per cent of rolling 12-month revenue, and their share of the order backlog stood at 85.5 (89.8) per cent at the end of the review period. Development and developer-contracted projects accounted for 4.5 (1.6) per cent of rolling 12-month revenue, and their share of the order backlog at the end of the review period was 14.5 (10.2) per cent. Residential construction accounted for 10 (8) per cent of rolling 12-month revenue, and its share of the order backlog was 16 (14) per cent at the end of the review period.

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

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

Financial objectives

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

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

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

Business Review

April-June 2026

The Group's revenue amounted to EUR 199.6 (168.7 4-6 / 2025) million. Revenue from non-residential construction was up EUR 15.9 million to EUR 172.0 million, while revenue from residential construction rose EUR 15.0 million to EUR 27.6 million. SRV Infra Oy, which was sold in December 2025, accounted for EUR 12.5 million of the revenue from non-residential construction during the comparison period.

The Group's operative operating profit amounted to EUR 0.4 (0.8) million. Higher volumes than in the comparison period had a positive impact on operative operating profit. The result was weakened by the fact that the profit margin on certain projects in their early stages is still quite modest due to both risk provisions and the timing of the Group's fixed costs. The costs associated with completing the Oulu Market Square Hotel also had a minor negative impact on the result.

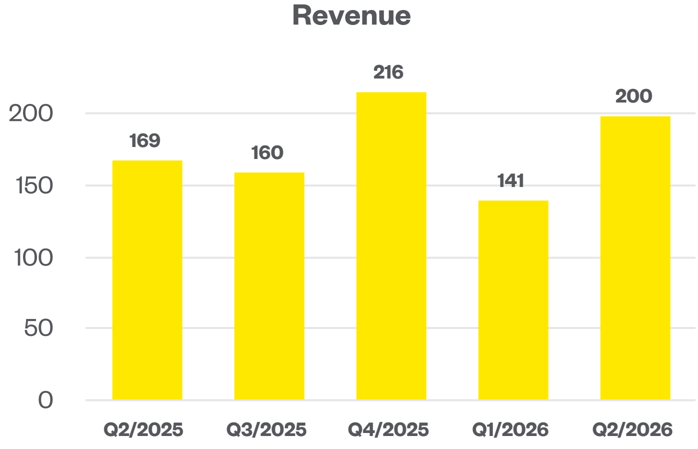
The Group's operating profit was EUR 0.4 (0.7) million. There were no items to adjust in operative operating profit during the review period. The operating profit for the comparison period was weakened by approximately EUR 0.1 million in expert fees related to the sale of the Pearl Plaza shopping centre.

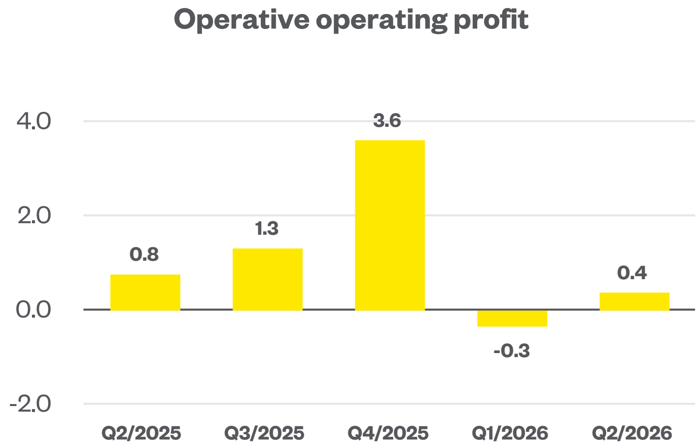
The Group's profit before taxes totalled EUR -1.4 (-1.4) million. Financial income and expenses amounted to EUR -1.7 (-2.0) million and included EUR -1.5 (-1.5) million in interest expenses from IFRS 16 leases, EUR 0.0 (-0.2) million in changes in the fair value of derivatives, and EUR 0.3 (0.6) million in interest income.

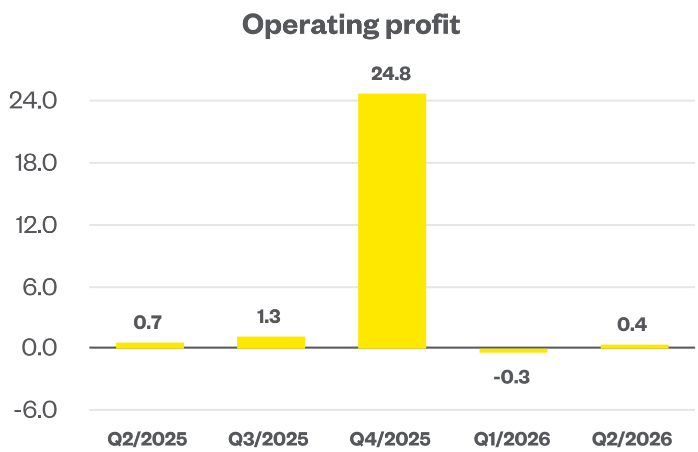
The Group's earnings per share were EUR -0.11 (-0.06).

Cash flow from operating and investment activities totalled EUR 87.1 (17.3) million. Cash flow was positively impacted by the completion of the Oulu Market Square Hotel, seasonal fluctuations in advance payments received for construction projects, and the recognition of revenue from Niittykummun Neuvokas.

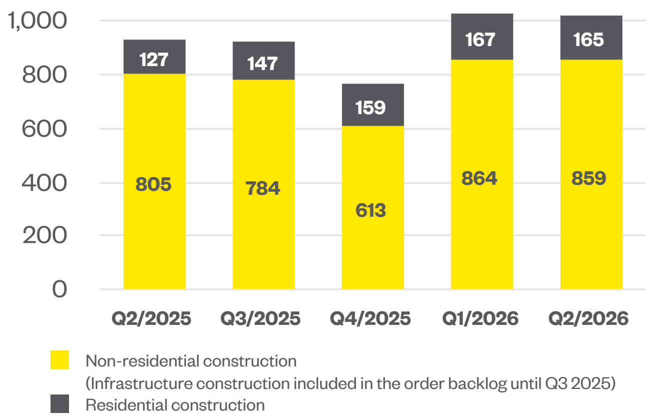
At period-end, the Group's order backlog stood at EUR 1,023.9 (931.8) million. The sold share of the order backlog was 91.1 (90.8) per cent. New contracts were signed for EUR 167.5 (37.7) million in April-June. In April–June, the order book included Meyer Turku's new headquarters for the real estate investment company Balder; the Kouvola multipurpose arena; 111 residential units for Espoon Asunnot in Mårtensbro, Espoo; 49 rental units for ICECAPITAL Housing Fund VII Ky in Vermonniitty, Espoo; a daycare centre in Hakunila, Vantaa; the renovation of the Hakkari school; a new maintenance centre for the Espoo Parish Union; and the development phase of the Vaarala depot in Vantaa.







Order backlog



At the end of the review period, the order backlog for service periods in lifecycle projects amounted to EUR 101.0 (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.

In addition, SRV has projects valued at about EUR 1.3 (0.6) billion that have been won or committed to with preliminary/development agreements, but which have not yet been entered into the order backlog. These include the Turku Ratapiha project, the next phases of the Helsinki Laakso Joint Hospital, the Oulu Experience Arena, and the final phase of the Tampere University Hospital renewal programme construction project. Most of the revenue from projects is generated by contracts carried out under low-risk project management or alliance models.

January-June 2026

The Group's revenue increased by EUR 10.0 million to EUR 340.2 (330.2 1-6/2025) million. Revenue from non-residential construction was down EUR 8.4 million to EUR 297.6 million, while revenue from residential construction rose EUR 18.4 million to EUR 42.6 million.

The Group's operative operating profit decreased and amounted to EUR 0.0 (1.9) million. The result for the reporting period was weakened by the fact that the profit margin on certain projects in their early stages is still quite modest due to both risk provisions and the timing of the Group's fixed costs. The Group's revenue exceeded its revenue for the comparison period, even though the comparison period included revenue of EUR 21.5 million from the sale of SRV Infra Oy in December 2025. Higher revenue than in the comparison period had a positive impact on the result.

The Group's operating profit was EUR 0.0 (1.4) 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 -3.5 (-1.8) million. Financial income and expenses amounted to EUR -3.6 (-3.3) million and included EUR -3.0 (-2.8) million in interest expenses from IFRS 16 leases, EUR 0.0 (-0.4) million in changes in the fair value of derivatives, and EUR 0.5 (1.3) million in interest income.

The Group's earnings per share were EUR -0.27 (-0.11).

Cash flow from operating and investment activities totalled EUR 54.4 (16.0) million. Cash flow was positively impacted by the completion of Oulu Market Square Hotel, seasonal fluctuations in advance payments received for construction projects, and the recognition of revenue from the sale of residential units in Niittykummun Neuvokas.

New agreements valued at EUR 562.9 (178.6) million were signed in January-June.

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.

April-June 2026

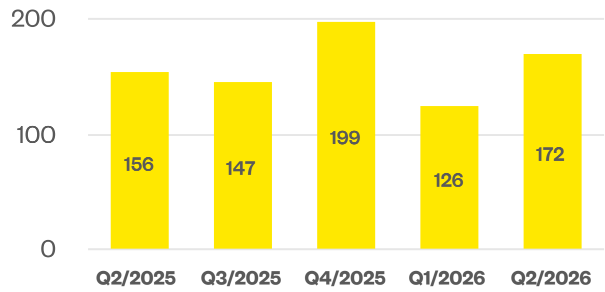
Revenue from non-residential construction rose to EUR 172.0 (156.1) million. Non-residential construction volumes were higher than in the comparison period across all project types, although revenue from development projects remained low. SRV Infra Oy, which was sold in December 2025, accounted for EUR 12.5 million of the revenue from non-residential construction during the comparison period.

The order backlog for non-residential construction rose to EUR 858.8 (804.8) million. The order backlog largely consists of project management and alliance contracting.

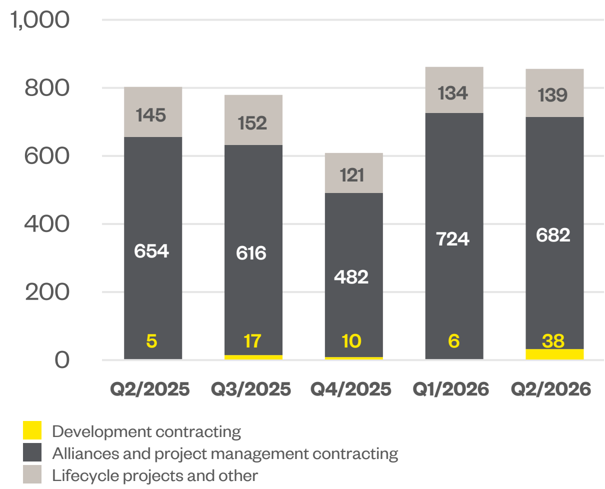
January-June 2026

Revenue from non-residential construction declined to EUR 297.6 (306.0) million. Revenue from alliance and project management contracts declined, but revenue from lifecycle projects and other contracts increased. Revenue from development projects was low. SRV Infra Oy, which was sold in December 2025, accounted for EUR 21.5 million of the revenue from non-residential construction during the comparison period.

Revenue from non-residential construction



Order backlog for non-residential construction*



*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, main hospital building and Ohkola hospital building at Laakso Joint Hospital, a data centre for DayOne in Lahti, the extension of the Myllypuro health and wellbeing centre in Helsinki, the Kruunuvuorenranta service block and Suutarila multipurpose building in Helsinki, the Research Hub in the Sähkötalo building in Tampere, 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 Kirkkonummi shared campus and Nissniku multipurpose building 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 Prisma to be built for Turun Osuuskauppa in Naantali, 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 Industrial Park MORE in Hämeenlinna, the Blue Industry Park close to the Turku shipyards, the Turku multipurpose arena, the Northern Deck in Tampere, Tower A (the Pohjola Building) on Lapinmäentie in the Greater Helsinki Area, the Pressi office and logistics area in Vantaankoski, an office building development project on Leonkatu in Kalasatama, an office building development project at the West Harbour in Jätkäsaari, the Kivenlahti metro centre in Espoo, the Kanavaranta office projects in Jätkäsaari, and the Gemini office towers in Keilaniemi.

Completed non-residential projects

The new ward building at HUS's Jorvi Hospital was completedin 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; and the Oulu Market Square Hotel in June.

Land reserves, non-residential construction 30 June 2026	
Building rights[1], 1,000m²	93
Land development agreements	
Building rights, 1,000m²	163

1) Building rights also include the estimated building rights/construction volume of unzoned land reserves and land areas covered by agreements in projects that are wholly or partly owned by SRV.

The largest ongoing non-residential construction projects

Project name	Location	Project type	Completion level, %*	Completion (estimate)
DEVELOPMENT PROJECTS				
Laakso Joint Hospital	Helsinki	Public	68 %	2030
DayOne datacenter	Lahti	Private	11 %	2027
Myllypuro Health and Well-being Centre	Helsinki	Public	23 %	Q4/2027
Service block in the Kruunuvuorenranta district	Helsinki	Public	45 %	Q2/2027
Research Hub, Sähkötalo	Tampere	Public	93 %	Q3/2026
Lumi AI Factory	Kajaani	Public	16 %	Q2/2027
Rovaniemi's main police station	Rovaniemi	Public	5 %	Q4/2028
Meyer Turku's new headquarters – Blue Industry Park	Turku	Public	5 %	Q1/2028
Multipurpose building in Suutarila	Helsinki	Public	61 %	Q3/2027
Multipurpose building named Nissniku House	Kirkkonummi	Public	33 %	Q4/2027
Hyvinkää Arena	Hyvinkää	Public	42 %	Q1/2027
Shared campus in Kirkkonummi	Kirkkonummi	Public	69 %	Q4/2026
New building for child and adolescent psychiatry for TAYS	Tampere	Public	54 %	Q1/2028
Marjoniemi comprehensive school	Kouvola	Public	7 %	Q2/2028

*Situation at 30 June 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.

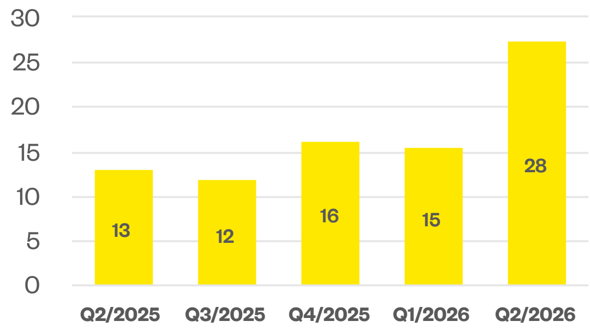
April-June 2026

Revenue from residential construction rose to EUR 27.6 (12.6) million and the order backlog grew to EUR 165.0 (127.0) million. Revenue from development and developer-contracted projects increased following the completion of the developer-contracted project Niittykummun Neuvokas and the startups of two development projects that were sold to investors. 25 (1) developer-contracted residential units were recognised as income during the review period.Revenue from negotiated and competitive contracts also increased.

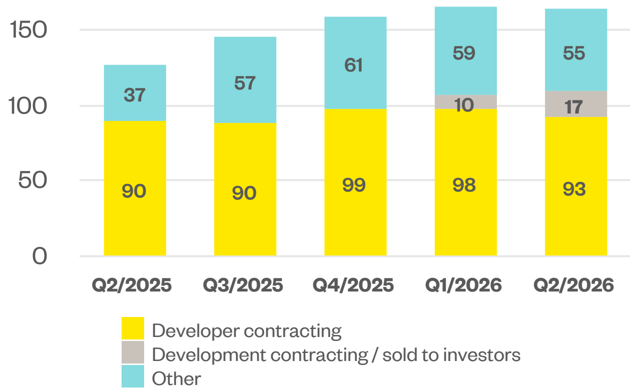
January-June 2026

Revenue from residential construction rose to EUR 42.6 (24.2) million. Revenue from negotiated and competitive contracting increased. Revenue was recognised from the developer-contracted project Niittykummun Neuvokas, and revenue was also generated by the startups of two development projects that were sold to investors. Twenty-seven (1) developer-contracted residential units were recognised as income during the review period.

Revenue from residential construction



Order backlog for residential construction



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 June, SRV had a total of 629 (522) residential units under construction in Finland, located in growth centres. There were 40 (53) developer-contracted residential units under construction.

At the end of June, a total of 96 (0) units were under construction for investors. A total of 493 (469) units were under construction with competitive and negotiated contracts.

Completed and sold residential units, developer contracting

At the end of June, there were 117 (94) unsold completed residential units of which a large share are currently rented. At the end of June, there were 28 (30) unsold units under construction. 9 (24) owner-occupied residential units were sold in January-June.

Residential units recognised as income

In January-June, 27 (1) developer-contracted residential units were recognised as income, generating total revenue of EUR 5.9 (0.1) million.Developer-contracted residential units are only recognised as income on completion, and only to the extent that they have been sold, after an average construction period of about 18 months.

Residential construction projects under development

SRV focuses on residential project development in urban growth centres. SRV is currently developing residential construction projects in areas such as Lapinmäentie, Kalasatama and Lauttasaari in Helsinki, and Kivenlahti, Espoonlahti, Vermonniitty, Säterinkallio and Keilaniemi in Espoo as well as in Turku, Tampere and Oulu.

Land reserves, residential construction 30 June 2026	
Building rights[1], 1,000m^2	200
Land development agreements Building rights, 1,000m^2	416

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	4-6/ 2026	4-6/ 2025	change, unit	1-6/ 2026	1-6/ 2025	change, unit	1-12/ 2025	Previous 12 mo.
Residential sales	**50**	**4**	**46**	**105**	**24**	**81**	**34**	**115**
developer contracting	1	4	-3	9	24	-15	34	19
sold to investors	49	0	49	96	0	96	0	96
Developer contracting								
start-ups	0	0	0	0	53	-53	93	40
completed	53	0	53	53	0	53	0	53
recognised as income	25	1	24	27	1	26	4	30
completed and unsold	117	94	23	117	94	23	91	
Under construction	**629**	**522**	**107**	**629**	**522**	**107**	**720**	
developer contracting	40	53	-13	40	53	-13	93	
sold	12	23	-11	12	23	-11	30	
unsold	28	30	-2	28	30	-2	63	
sold, %	30 %	43 %		30 %	43 %		32 %	
unsold, %	70 %	57 %		70 %	57 %		68 %	
sold to investors	96	0	96	96	0	96	0	
other	493	469	24	493	469	24	627	

Order backlog, residential construction (EUR million)	6/2026	6/2025	change, unit	change, %	12/2025
Developer contracting	93.1	89.7	3.3	3.7	98.8
Under construction, sold	2.4	3.9	-1.5	-38.5	5.2
Under construction, sold	55.2	55.7	-0.5	-0.9	65.7
Completed and unsold developer contracting	35.5	30.1	5.4	17.8	27.9
Development contracting	17.4	0.0	17.4	— %	0.0
Other	54.6	37.2	17.4	46.7 %	60.6
Residential construction, total	**165.0**	**127.0**	**38.1**	**30.0 %**	**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	12	28

Largest ongoing residential projects, investor projects and residential contracting

Project name	Location	Developer	Completion level, %*	Completion (estimate)
Maunula 25 ja As Oy Helsingin Syysvilja	Helsinki	City of Helsinki	36 %	Q3/2027
Maunula sheltered and senior housing	Helsinki	City of Helsinki	35 %	Q3/2027
Espoon Ulappakatu 4	Espoo	City of Helsinki	1 %	Q3/2027
Espoon Piaffe	Espoo	ICECAPITAL Housing Fund VII Ky	14 %	Q2/2027
Anna Sahlsténinkatu 16	Espoo	Y-Säätiö	52 %	Q4/2026
Luhtasammal	Espoo	Eden Asunnot	36 %	Q2/2027
Kajuuttakuja 5	Espoo	Asuntosäätiö	80 %	Q3/2026

*Situation at 30 June 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. During the reporting period, 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 euros, and the transaction had no material impact on earnings.

Financing and financial position

Financial income and expenses

April-June Financial income and expenses amounted to EUR -1.7 (-2.0) million. Net financial expenses included EUR 0.3 (0.6) million in dividend and interest income, EUR 0.4 (0.0) million in fair value changes on fund investments, EUR 0.0 (-0.2) million in fair value changes on derivatives, and EUR -0.4 (-0.2) million in interest expenses. In addition, financial expenses included EUR -1.5 (-1.5) million in interest on lease agreement debts under IFRS 16 and EUR -0.4 (-0.7) million in other financial expenses.

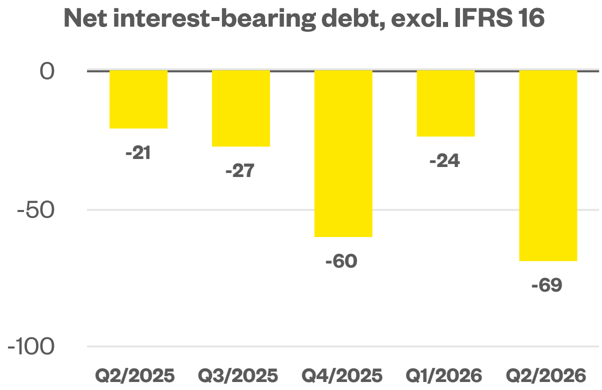
January-June Financial income and expenses amounted to EUR -3.6 (-3.3) million. Net financial expenses included EUR 0.5 (1.3) million in dividend and interest income, EUR 0.4 (0.0) million in fair value changes on fund investments, EUR 0.0 (-0.4) million in fair value changes on derivatives, and EUR -0.8 (-0.4) million in interest expenses, of which EUR 0.1 (0.0) million was capitalised as of the beginning of the year. In addition, financial expenses included EUR -3.0 (-2.8) million in interest on lease agreement debts under IFRS 16 and EUR -0.8 (-1.0) million in other financial expenses.

Financial position

The equity ratio was 28.5 (34.4) per cent and gearing was 40.8 (68.8) per cent. Excluding the impact of IFRS 16, the equity ratio was 42.1 (50.1) per cent and gearing was -51.8 (-13.3) per cent. The gearing declined to a very low level due to the strong cash position.

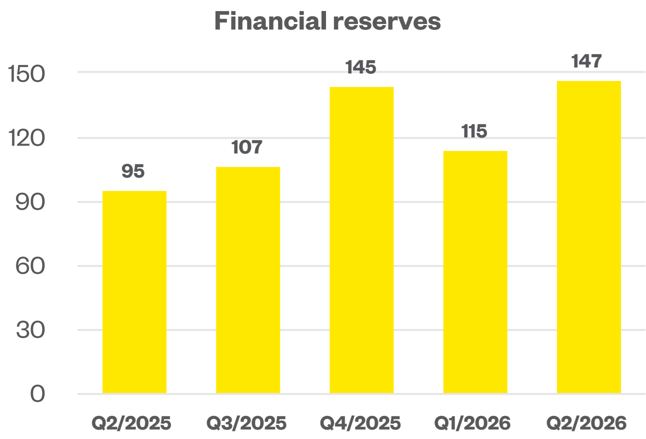
Capital employed stood at EUR 276.2 (297.3) million and the return on investment was 0.6 (1.9) at the end of the review period. Excluding the impact of IFRS 16, capital employed amounted to EUR 170.9 (189.3) million.

Net interest-bearing debt totalled EUR 49.0 (98.9) million at the end of the review period. Net interest-bearing debt saw a year-on-year decrease of EUR 49.8 million. Excluding the impact of IFRS 16, net interest-bearing debt totalled EUR -68.7 (-20.7) million, representing a decrease of EUR 48.1 million on the comparison period. Housing corporation loans accounted for EUR 19.6 (16.7) million of the interest-bearing debt.



Financial reserves

At the end of the review period, the Group's financing reserves totalled EUR 147.1 (95.2) million, consisting of undrawn project financing amounting to EUR 0.0 million, an undrawn committed revolving credit facility of EUR 40.0 million, EUR 56.7 million in cash and cash equivalents, and short-term interest fund investments of EUR 50.4 million.



Credit facilities

The company has a EUR 40 million committed revolving credit facility with four banks. In May 2026, during the reporting period, 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 June 2026 it had a value of EUR 21.8 million in equity on the balance sheet.

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 24.7 million euros. 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 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, EUR 4.0 million in commercial paper had been issued from this programme.

Financial covenants of financing agreements

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

Investment commitments

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

ESG Review

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

Sustainable construction

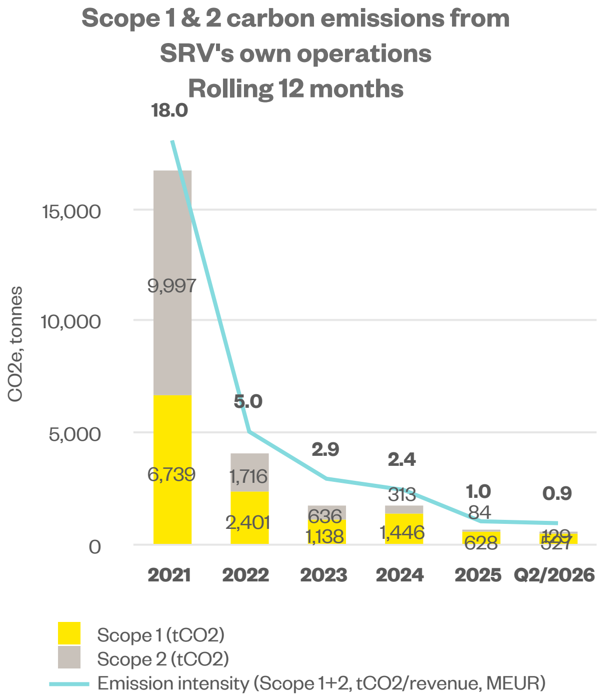
SRV has been developing lifecycle-wise construction since 2021 – this means construction that is sustainable from the perspective of the environment, people and financial value alike. SRV invests in the use of low-carbon and renewable materials in buildings as well as long building lifecycles. In addition,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

Emissions from own operations

	Q2 2026	Q2 2025
Scope 1 and 2 (tCO_2e), R12	655	1,304
Emission intensity (tCO_2e/Revenue MEUR), R12	0.9	1.8

Emissions from SRV's own operations (rolling 12 months) amounted to 655 (1,304) tCO_2e (Scope 1* and 2**). Emission intensity (Scope 1 and 2, rolling 12 months) declined to 0.9 (1.8) tCO_2/million euros of revenue. Compared to the 2021 baseline, emissions in relation to revenue have decreased by more than 95 per cent. The main factors that have contributed to this reduction in emissions are the 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.



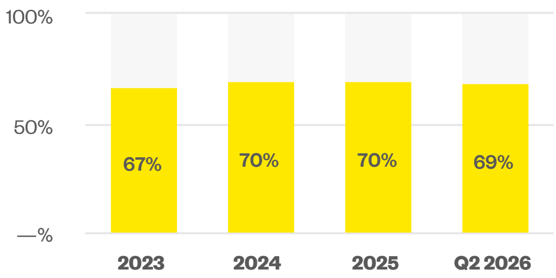
EU Taxonomy alignment and environmental certifications

Taxonomy-eligible revenue for the review period accounted for 95.9 (89.8) per cent, or EUR 326.2 (296.5) million of total revenue. In January–June, SRV's taxonomy-aligned revenue accounted for 60.6 (73.3) per cent of taxonomy-eligible revenue for the financial period, that is, EUR 197.6 (217.3) million. Due to its project management contracting model, SRV's taxonomy-eligible capital expenditure and operating expenses are non-material.

In January-June, projects that were EU taxonomy aligned*** and seeking environmental certification accounted for 69.2 (67.8) 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.

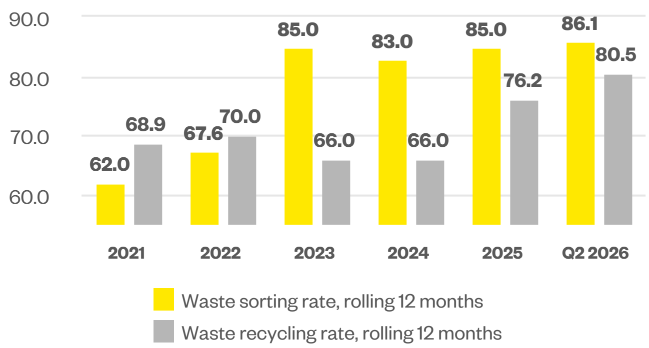
Share of revenue from EU taxonomy-aligned and environmentally classified projects



Sorting and recycling rate of construction waste

SRV's rolling construction waste sorting rate for the past 12 months stood at 86.1 (84.2) per cent, and the recycling rate was 80.5 (71.7) 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 94.2 (87.4) 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.

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

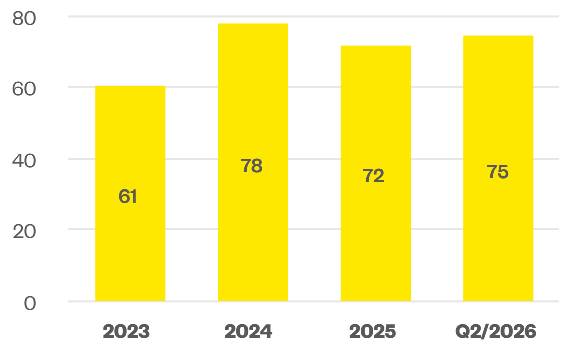


[1]Share of waste sorted at Finnish construction sites. Reported amounts do not include demolition waste or soil and rock.

Customer work that produces value

SRV seeks growth through non-residential premises based on customer-focused development projects, residential development projects, and residential developer-contracted projects. At the same time, the company aims to provide an excellent customer experience.
The B2B customer NPS (net promoter score) was 75 (69) at the end of June. Customers rated SRV's performance in fulfilling its customer promise at 8.6/10 (8.6/10). Customer work has been successful in both non-residential projects and investor projects.
The B2C NPS was 33 (37) at the end of June. Customers rated SRV's performance in fulfilling the customer promise at 7.3/10 (7.9/10).

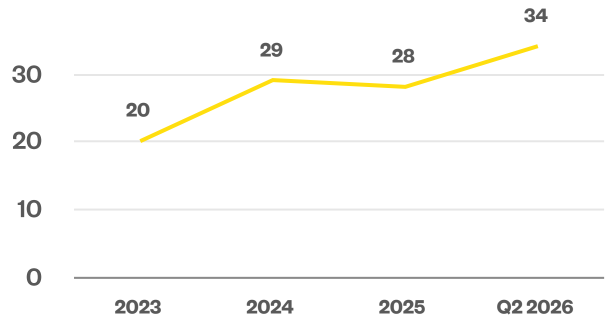
B2B NPS (nationwide)



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

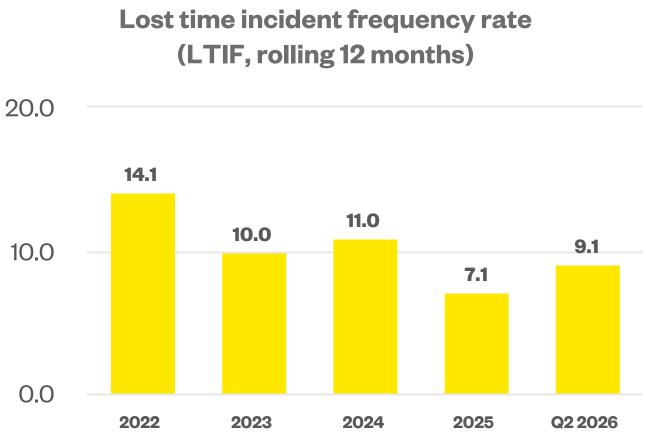
	Q2 2026	Q2 2025
Women / %-share	182/24	181/21
Men / %-share	588/76	667/79
Total personnel / %-share	**770/100**	**848/100**

SRV had 770 (848) 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 (4.2/5.0).

Occupational health and safety

	Q2 2026	Q2 2025
Lost time injury frequency rate (accidents / million working hours)	9.1	8.9
Frequency of safety observations (observations / million working hours)	8,587	4,474

At the end of June, SRV's rolling 12-month lost time injury frequency for its own and subcontractors' personnel stood at 9.1 (8.9) 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.



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

At the end of the review period, SRV's rolling 12-month observation frequency was 8,587 (4,474) observations per million hours worked.

Sustainable governance practices

SRV's Code of Conduct and Supplier Code of Conduct provide a summary of the key ethical commitments that underpin SRV's corporate culture and guide the company's decision-making and actions under all circumstances. This helps to ensure a commitment to shared values and ethical business practices, with all SRV personnel completing training on its contents annually. The latest figures showed that 96 (97) per cent of personnel had completed the training.
Furthermore, all approved SRV suppliers are required to respond to ESG-related questions, which are used to assign them a sustainability rating. The target is to carry out 100 supplier audits per year. The company is actively seeking ways to enhance its efforts to prevent labour exploitation and any activities that contravene the Code of Conduct.

Short-term risks and uncertainties

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

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

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

Changes in management

There were no changes in SRV's management during April–June.

General Meeting

Annual General Meeting

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

Board authorisations

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

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

Incentive plans

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

- Performance Share Plan (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

	1-6/ 2026	1-6/ 2025	1-12/ 2025
Closing price, euros	5.20	5.14	4.28
Highest rate, euros	5.70	5.50	5.68
Lowest rate, euros	4.28	4.42	4.12
Market capitalisation at the end of the period, EUR million	87.9	87.2	72.6
Shares traded, million pcs	1.3	0.7	1.6
Share turnover, EUR million	6.9	3.3	7.9

At the end of June 2026, the Group held 82,572 treasury shares, which corresponds to 0.5 per cent of the total number of shares and combined number of votes.

At the end of June, SRV had 9,724 registered shareholders (10,121 30.6.2025).

Significant events after the period

On 1 July 2026, SRV announced that, pursuant to a decision by the company's Board of Directors, the company had transferred 52,500 of its treasury shares to employees participating in the 2023–2025 earning period of the 2023 Performance Share Plan, without consideration, in order to pay out incentives to employees participating in the plan in accordance with its terms and conditions.

Helsinki, 6 August 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 6 August 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 Q3 interim report for 2026 on 22 October 2026. During the silent period (21 September–21 October), the company will not comment on anything relating to market outlooks, business or earnings trends.

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Key figures EUR million	**4-6/ 2026**	4-6/ 2025	**1-6/ 2026**	1-6/ 2025	1-12/ 2025	Last 12 Months
Revenue	199.6	168.7	340.2	330.2	705.6	715.7
Operative operating profit[1)]	0.4	0.8	0.0	1.9	6.8	5.0
Operative operating profit, % revenue[1)]	0.2	0.4	0.0	0.6	1.0	
Operating profit	0.4	0.7	0.0	1.4	27.5	26.1
Operating profit, % revenue	0.2	0.4	0.0	0.4	3.9	
Operating profit, excl. IFRS16[2)]	-0.9	-0.6	-2.5	-1.1	22.4	20.4
Operating profit, % revenue excl. IFRS16[2)]	-0.5	-0.4	-0.7	-0.3	3.2	
Profit before taxes	-1.4	-1.4	-3.5	-1.8	19.4	17.7
Profit before taxes, % of revenue	-0.7	-0.8	-1.0	-0.6	2.8	
Net profit attributable to equity holders of the parent company	-1.3	-0.8	-2.8	-1.0	15.5	13.7
Return on equity, %			-4.0	-1.4	9.9	
Return on investment, %[3)]			0.6	1.9	9.6	
Return on investment % excl. IFRS16 [2)3)]			-1.7	0.3	12.0	
Capital employed	276.2	297.3			326.6	
Capital employed excl. IFRS16[2)]	170.9	189.3			222.4	
Equity ratio %	28.5	34.4			35.7	
Equity ratio excl. IFRS16, %[2)]	42.1	50.1			49.4	
Net interest-bearing debt	49.0	98.9			56.8	
Net interest-bearing debt excl. IFRS16[2)]	-68.7	-20.7			-59.6	
Net gearing ratio, %	40.8	68.8			34.3	
Net gearing ratio excl. IFRS16, %[2)]	-51.8	-13.3			-33.5	
Order backlog	1,023.9	931.8			772.3	
New agreements	167.5	37.7	562.9	178.6	438.0	
Personnel on average	738	830	738	830	829	
Earnings per share, euros [4)]	-0.11	-0.06	-0.27	0.00	0.78	0.62
Earnings per share (diluted), euros [5)]	-0.11	-0.06	-0.27	0.00	0.48	0.32
Equity per share, euros	7.1	8.5			9.8	
Equity per share (without hybrid bond), euros	5.8	6.5			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.	neg.	neg.	5.5	
Share price development						
Share price at the end of the period, eur			5.20	5.14	4.28	
Average share price, eur			5.14	5.08	4.98	
Lowest share price, eur			4.28	4.42	4.12	
Highest share price, eur			5.70	5.50	5.68	
Market capitalisation at the end of the period			87.9	87.2	72.6	
Trading volume, 1 000 units			1,341	657	1,591	
Trading volume, %			7.9	7.8	9.2	
Weighted average number of shares outstanding during the period, 1 000 units	16,928	16,950	16,928	16,950	16,955	
Weighted average number of shares outstanding during the period (diluted) 1 000 units[6)]	24,630	32,450	26,365	32,450	31,894	
Number of shares outstanding at the end of the period,1 000 units	16,900	16,963	16,900	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 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 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. For the reporting period, earnings per share have not been diluted, as the result was a loss.

Alternative performance measures used in the interim report
The company discloses certain other widely used performance measures that can for the most part be derived from the income statement and balance sheet. The company also publishes key figures excluding effect of IFRS 16. The formulas for these performance measures are provided in the next page. In the company's view, these measures clarify the result of operations and financial position based on the income statement and balance sheet.

SRV presents key figures for operative operating profit and operating profit margin in the interim report
The key figure for operative operating profit is considered to provide a better view of the Group's operations when comparing the reported period to earlier periods. The currency exchange rate gains and losses of associated companies as well as income and expenses from hedging and items affecting comparability are eliminated from operating profit. The currency exchange rate gains and losses of associated companies are included above operating profit on the line "share of profits of associated and joint venture companies". Income and expenses from currency hedging are included above operating profit on the line "Income and expenses on currency derivatives".

Operative operating profit's reconciliation table

(EUR million)	**4-6/ 2026**	4-6/ 2025	**1-6/ 2026**	1-6/ 2025	1-12/ 2025
Operative operating profit in accordance with the definition	**0.4**	**0.8**	**0.0**	**1.9**	**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	-0.1	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**	**-0.1**	**0.0**	**-0.5**	**20.7**
Operating profit	**0.4**	**0.7**	**0.0**	**1.4**	**27.5**

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

Calculation of key figures

Return on equity, %	=	100 X	Net profit for the period / Total equity, average
Capital employed	=		Total assets – non-interest bearing debt – deferred tax liabilities – provisions
Capital employed, excl. IFRS16	=		Total assets – non-interest bearing debt – deferred tax assets, IFRS16 – deferred tax liabilities – provisions – property, plant and equipment, right -of-use asset – inventories, right -of-use asset
Return on investment, %			Operating profit + interest and other financial income (incl. exchange rate gains and losses) + Financial receivables write-down and sales loss (interim periods annualized) / Invested capital, average
Return on investment, % excl. IFRS16	=	100 X	Operating profit excl. IFRS16 bookings + interest and other financial income (incl. exchange rate gains and losses) + Financial receivables write-down and sales loss (interim periods annualized) / Capital employed excl. IFRS16, average
Equity ratio, %	=	100 X	Total equity / Total assets – advances received
Equity ratio,% excl. IFRS16	=	100 X	Total equity – IFRS16 depreciations, leases and interest and financial expenses recognised in income statement - IFRS16 Retained earnings / Total assets – advances received – IFRS16 depreciations, leases and interest and financial expenses recognised in income statement - retained earnings IFRS 16 – interest-bearing lease liabilities
Net interest-bearing debt	=		Interest-bearing debt – cash and cash equivalents
Net interest-bearing debt excl. IFRS16	=		Interest-bearing debt - interest-bearing lease liabilities – cash and cash equivalents
Net gearing ratio, %	=	100 X	Net interest-bearing debt / Total equity
Net interest-bearing debt excl. IFRS16	=	100 X	Interest-bearing debt - interest-bearing lease liabilities – cash and cash equivalents / Total equity – IFRS16 depreciations, leases, interest and financial expenses recoqnized in income statement
Earnings per share attributable to equity holders of the parent company	=		Result for the period – non-controlling interest – hybrid bond interest, tax adjusted / Average number of shares
Earnings per share attributable to equity holders of the parent company (diluted)	=		Result for the period – non-controlling interest / Average number of shares (diluted)
Equity per share	=		Shareholders' equity attributable to equity holders of the parent company / Average number of shares at end of period
Equity per share (without hybrid bond)	=		Shareholders' equity attributable to equity holders of the parent company – hybrid bond / Average number of shares at end of period
Price per earnings ratio (P/E-ratio)	=		Share price at end of period / Earnings per share
Dividend payout ratio, %	=		Dividend per share / Earnings per share
Dividend yield, %	=		Dividend per share / Share price at end of period
Average share price	=	100 X	Number of shares traded in euros during the period / Number of shares traded during the period
Market capitalisation at the end of the period	=	100 X	Number of shares outstanding at the end of the period x share price at the end of the period
Trading volume	=		Number of shares traded during the period and their percentage of the weighted average number of shares outstanding
Operative operating profit	=		Operating profit +/- currency exchange rate gains and losses +/- income and expenses from hedging +/- items affecting comparability

Group information by quarter

SRV Group EUR million	**4-6/ 2026**	1-3/ 2026	10-12/ 2025	7-9/ 2025	4-6/ 2025
Revenue	199.6	140.6	215.8	159.7	168.7
Operative operating profit	0.4	-0.3	3.6	1.3	0.8
Operative operating profit %	0.2	-0.2	1.7	0.8	0.4
Operating profit	0.4	-0.3	24.8	1.3	0.7
Operating profit %	0.2	-0.2	11.5	0.8	0.4
Financial income and expenses, total	-1.7	-1.8	-1.9	-2.9	-2.0
Profit before taxes	-1.4	-2.2	22.8	-1.6	-1.4
Order backlog	1,023.9	1,030.5	772.3	931.3	931.8
New agreements	167.5	395.4	109.3	150.1	37.7
Earnings per share, eur	-0.11	-0.15	0.99	-0.11	-0.06
Equity per share, eur	5.81	6.94	7.07	6.43	6.50
Share closing price, eur	5.20	5.10	4.28	5.16	5.14
Equity ratio, %	28.5	36.6	35.7	34.6	34.4
Equity ratio, % excl. IFRS16[1)]	42.1	51.4	49.4	50.7	50.1
Net interest-bearing liabilities	49.0	92.1	56.8	92.2	98.9
Net interest-bearing liabilities excl. IFRS16[1)]	-68.7	-23.7	-59.6	-26.8	-20.7
Net gearing, %	40.8	56.9	34.3	64.7	68.8
Net gearing, % excl. IFRS16[1)]	-51.8	-13.6	-33.4	-17.3	-13.3

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

Order backlog EUR million	**6/2026**	3/2026	12/2025	9/2025	6/2025
- non-residential construction	858.8	864.0	612.9	784.5	804.8
- residential construction	165.0	166.5	159.4	146.8	127.0
Group, total	**1,023.9**	**1,030.5**	**772.3**	**931.3**	**931.8**
sold order backlog	933.2	937.5	678.7	846.9	845.9
unsold order backlog	90.7	93.0	93.6	84.4	85.8

Order backlog, residential construction in Group EUR million	**6/2026**	3/2026	12/2025	9/2025	6/2025
Negotiation and construction contracts	72.0	68.3	60.6	57.2	37.2
Under construction, sold	2.4	6.5	5.2	5.3	3.9
Under construction, unsold	55.2	64.5	65.7	54.4	55.7
Completed and unsold	35.5	27.3	27.9	30.0	30.1
Residential construction, total	**165.0**	**166.5**	**159.4**	**146.8**	**127.0**

Residential production in Group (units)	**4-6/ 2026**	1-3/ 2026	10-12/ 2025	7-9/ 2025	4-6/ 2025
Residential sales, total	**50**	**55**	**5**	**5**	**4**
sales, developer contracting	1	8	5	5	4
sales, sold to investors	49	47	0	0	0
Developer contracting					
- start-ups	0	0	40	0	0
- completed	53	0	0	0	0
-recognized in revenue	25	2	1	2	1
- completed and unsold	117	89	91	92	94
Under construction, total	629	559	720	699	522
construction and negotiation contracts	493	419	627	646	469
negotiated contracts	96	47	0	0	0
developer contracting	40	93	93	53	53
- of which sold	12	36	30	26	23
- of which unsold	28	57	63	27	30

SRV GROUP PLC
Half-year Report 1 January - 30 June 2026, tables

1) Consolidated income statement and statement of comprehensive income

Consolidated income statement EUR million	Note	1-6/ 2026	1-6/ 2025	change MEUR	change %	4-6/ 2026	4-6/ 2025	change MEUR	change %	1-12/ 2025	Last 12 Month
Revenue	8	**340.2**	**330.2**	**10.0**	**3.0**	**199.6**	**168.7**	**30.9**	**18.3**	**705.6**	**715.7**
Other operating income		0.6	0.4	0.2	34.1	0.3	0.4	-0.1	-36.9	23.0	23.2
Change in inventories of finished goods and work in progress		-1.4	7.5	-9.0	-119.0	-3.3	6.4	-9.6	-151.1	24.7	15.7
Use of materials and services		-292.6	-288.8	-3.8	1.3	-171.6	-150.7	-20.9	13.8	-631.3	-635.0
Employee benefit expenses		-36.8	-37.9	1.1	-2.8	-19.9	-18.9	-1.0	5.5	-75.2	-74.1
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		-2.3	-2.7	0.4	-13.9	-1.2	-1.5	0.3	-20.5	-6.2	-5.9
Appreciations of investments		-0.1	-0.1	0.0	-13.6	0.0	-0.1	0.0	-18.1	0.0	0.0
Other operating expenses		-7.5	-7.3	-0.3	3.6	-3.6	-3.7	0.1	-3.6	-13.0	-13.3
Operating profit		**0.0**	**1.4**	**-1.4**	**-96.7**	**0.4**	**0.7**	**-0.3**	**-46.3**	**27.5**	**26.1**
Financial income		0.9	1.3	-0.4	-31.4	0.6	0.6	0.0	5.3	1.8	1.4
Financial expenses		-4.5	-4.6	0.1	-2.6	-2.4	-2.7	0.3	-10.8	-9.9	-9.8
Financial income and expenses, total		**-3.6**	**-3.3**	**-0.3**	**9.1**	**-1.7**	**-2.0**	**0.3**	**-15.1**	**-8.1**	**-8.4**
Profit before taxes		**-3.5**	**-1.8**	**-1.7**	**91.9**	**-1.4**	**-1.4**	**0.0**	**0.9**	**19.4**	**17.7**
Income taxes		0.7	0.8	-0.1	-13.8	0.1	0.5	-0.4	-82.7	-4.0	-4.1
Net profit for the period		**-2.8**	**-1.0**	**-1.8**	**172.2**	**-1.3**	**-0.8**	**-0.4**	**51.2**	**15.5**	**13.7**
Attributable to											
Equity holders of the parent company		-2.8	-1.0	-1.8		-1.3	-0.8	-0.4		15.5	13.7
Earnings per share attributable to equity holders of the parent company		**-0.27**	**-0.11**			**-0.11**	**-0.06**			**0.78**	**0.62**
Earnings per share attributable to equity holders of the parent company		**-0.27**	**-0.11**			**-0.11**	**-0.06**			**0.48**	**0.32**

Statement of comprehensive income EUR million	1-6/ 2026	1-6/ 2025	4-6/ 2026	4-6/ 2025	1-12/ 2025	Last 12 Month
Net profit for the period	**-2.8**	**-1.0**	**-1.3**	**-0.8**	**15.5**	**13.7**
Other comprehensive income						
			0.0			
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	**-2.8**	**-1.0**	**-1.3**	**-0.8**	**15.5**	**13.7**
Attributable to						
Equity holders of the parent company	-2.8	-1.0	-1.3	-0.8	15.5	13.7
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 June 2026**	30 June 2025	change, %	31 December 2025
ASSETS					
Non-current assets					
Property, plant and equipment		1.6	9.6	-83.8	1.8
Property, plant and equipment, right -of-use asset		11.1	14.6	-23.7	11.8
Goodwill		1.7	1.7	0.0	1.7
Other intangible assets		1.8	0.8	140.5	1.9
Shares in associated companies and joint ventures		1.5	1.6	-9.9	1.5
Other financial assets		6.3	6.3	-0.2	6.3
Receivables		1.6	1.5	6.1	2.5
Deferred tax assets		34.7	38.2	-9.2	33.6
Non-current assets, total		**60.3**	**74.3**	**-18.9**	**61.1**
Current assets					
Inventories	10	187.3	171.7	9.1	191.7
Inventories, right -of-use asset	10	91.0	90.6	0.5	89.4
Trade and other receivables		69.9	74.5	-6.2	52.1
Cash and cash equivalents		107.1	54.7	95.9	103.8
Current assets, total		**455.3**	**391.4**	**16.3**	**437.1**
ASSETS, TOTAL		**515.5**	**465.7**	**10.7**	**498.1**
Consolidated balance sheet EUR million		**30 June 2026**	30 June 2025	change, %	31 December 2025
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company					
Share capital		3.1	3.1	0.0	3.1
Invested free equity fund		303.6	303.6	0.0	303.6
Retained earnings		-208.4	-196.4	6.1	-186.7
Equity attributable to equity holders of the parent company, total		**98.3**	**110.2**	**-10.8**	**119.9**
Hybrid bond		21.8	33.5	-35.0	46.0
Total equity	4	**120.1**	**143.7**	**-16.5**	**165.9**
Non-current liabilities					
Deferred tax liabilities		0.2	0.2	5.2	0.2
Provisions		7.8	9.5	-18.1	8.3
Interest-bearing liabilities excl. lease liabilities		34.0	31.4	8.3	35.0
Interest-bearing lease liabilities		114.6	116.1	-1.3	113.3
Other liabilities		6.3	3.1	104.9	9.2
Non-current liabilities, total		**162.9**	**160.3**	**1.6**	**166.1**
Current liabilities					
Trade and other payables		219.3	148.9	47.3	147.9
Provisions		5.6	6.6	-15.1	5.9
Interest-bearing liabilities excl. lease liabilities		4.4	2.7	65.4	9.2
Interest-bearing lease liabilities		3.2	3.4	-6.8	3.1
Current liabilities, total		**232.6**	**161.7**	**43.9**	**166.1**
Liabilities, total		**395.5**	**322.0**	**22.8**	**332.2**
EQUITY AND LIABILITIES, total		**515.5**	**465.7**	**10.7**	**498.1**

3) Consolidated cash flow statement

EUR Million	**1-6/ 2026**	1-6/ 2025	1-12/ 2025	Last 12 Months
Cash flows from operating activities				
Cash receipts from customers	322.2	351.5	746.0	716.7
Cash receipts from other operating income	0.6	3.5	1.4	-3.7
Cash paid to suppliers and employees	-265.9	-331.7	-715.8	-650.0
Net cash before interests and taxes	**56.9**	**23.3**	**31.6**	**67.4**
Interests received and other financial income	0.5	0.8	2.5	2.3
Interests paid and other expenses from financial costs	-4.2	-4.2	-8.7	-8.7
Income taxes paid or received	0.0	-0.0	0.0	0.0
Cash flows from operating activities	**53.2**	**19.8**	**25.5**	**58.8**
Cash flow from investing activities				
Purchase of tangible and intangible assets	-0.1	-3.8	-5.8	-2.1
Sale of tangible and intangible assets	0.0	0.0	0.1	0.1
Subsidiary shares sold	0.5	0.0	31.4	31.9
Proceeds from repayments of loans	0.9	0.0	0.0	0.9
Net cash used in investing activities	**1.2**	**-3.8**	**25.7**	**30.7**
Cash flows from operating and investing activities in total	**54.4**	**16.0**	**51.2**	**89.6**
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	-0.8	0.2	3.9	2.9
Net change in short-term loans	-2.0	2.5	5.9	1.5
Purchase of own shares	-0.4	-0.1	-0.1	-0.4
Repayment of lease liabilities	-1.7	-1.7	-3.4	-3.4
Net cash flow from financing activities	**-51.1**	**-1.8**	**12.1**	**-37.2**
Net change in cash and cash equivalents	**3.3**	**14.2**	**63.3**	**52.4**
Cash and cash equivalents at the beginning of period	**103.8**	**40.5**	**40.5**	**54.7**
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	**107.1**	**54.7**	**103.8**	**107.1**

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 June 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	-2.8	-2.8	0.0	0.0	-2.8
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**	**-2.8**	**-2.8**	**0.0**	**0.0**	**-2.8**
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**	**-18.8**	**-18.8**	**-24.2**	**0.0**	**-43.0**
Equity on 30 June 2026	**3.1**	**303.6**	**0.0**	**-208.4**	**98.2**	**21.8**	**0.0**	**120.1**

	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 June (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	-1.0	-1.0	0.0	0.0	-1.0
Other comprehensive income items (with the tax effect)								
Other comprehensive income total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the financial year	**0.0**	**0.0**	**0.0**	**-1.0**	**-1.0**	**0.0**	**0.0**	**-1.0**
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	0.2	0.2	0.0	0.0	0.2
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 June 2025	**3.1**	**303.6**	**0.0**	**-196.4**	**110.2**	**33.5**	**0.0**	**143.7**

	Equity attributable to the equity holders of the parent company							
	Share Capital	Invested Free Equity Fund	Translation differences	Retained earnings	Total	Hybrid Bond	Non-controlling interests	Total Equity
1 January - 31 December 2025 (EUR million)								
Equity 1 January 2025	**3.1**	**303.6**	**0.0**	**-193.3**	**113.3**	**33.5**	**0.0**	**146.8**
Net profit for the financial year	0.0	0.0	0.0	15.5	15.5	0.0	0.0	15.5
Other comprehensive income items (with the tax effect)								0.0
Other comprehensive income total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the financial year	**0.0**	**0.0**	**0.0**	**15.5**	**15.5**	**0.0**	**0.0**	**15.5**
Transactions with the shareholders								0.0
Purchase of own shares	0.0	0.0	0.0	-0.1	-0.1	0.0	0,0	-0.1
Share-based incentive plan	0.0	0.0	0.0	0.3	0.3	0.0	0,0	0.3
Hybrid bond interest with tax effect	0.0	0.0	0.0	-2.5	-2.5	0.0	0,0	-2.5
Repurchase of hybrid bond	0.0	0.0	0.0	-6.5	-6.5	-9.3	0.0	-15.9
Drawndown of hybrid bond	0.0	0.0	0.0	0.0	0.0	21.8	0.0	21.8
Transactions with the shareholders, total	**0.0**	**0.0**	**0.0**	**-8.8**	**-8.8**	**12.5**	**0,0**	**3.6**
Equity on 31 December 2025	**3.1**	**303.6**	**0.0**	**-186.7**	**119.9**	**46.0**	**0,0**	**165.9**

5) Accounting policies

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

Operating segment

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

Short-term risks and uncertainties

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

Use of estimates

The preparation of the interim report in accordance with IFRS requires Group management to make estimates and assumptions that affect both the values of assets and liabilities on the balance sheet date, and income and expenditure for the financial period. Judgements also have to be made in applying the accounting principles. As these estimates and assumptions are based on current perceptions of the situation on the balance sheet date, they involve risks and uncertainties. Actual results may therefore differ from the estimates and assumptions. The key accounting estimates and judgement-based solutions are presented in greater detail in the accounting principles of the consolidated financial statements for 2025.

Deferred tax assets recognised in SRV's balance sheet at the end of the review period amounted to EUR 34.7 million. Most of SRV's deferred tax assets are related to confirmed tax losses. The tax losses arose from the divestment of the holding in the REDI shopping centre as well as the loss-making contracts for the REDI shopping centre, REDI Majakka and Tampere Arena. The deferred tax assets will be recognised only up to the amount for which the company has sufficient taxable temporary differences or other credible evidence of the ability to use tax losses. At the end of the review period, SRV stated that it is probable that the deferred tax assets will be used. Based on the Group's estimate on taxable profit for the coming years, the Group is able to utilise the losses prior to their expiration. The assumptions on which the amount of taxable income is based include the management's estimate of future cash flow, including future revenue, operating expenses and financial expenses.

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

6) Group commitments and contingent liabilities

(EUR million)	**30 June 2026**	30 June 2025	change, %	31 December 2025
Collateral given for own liabilities				
Real estate mortgages given[1)]	19.6	16.7	17.2	23.4
Other commitments				
Investment commitments given	19.6	19.6	0.0	19.6
Plots purchase commitments	63.6	20.4	211.9	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 June 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	6.3	0.0	6.3	6.3
Current financial assets				
Accounts receivables	0.0	51.5	51.5	51.5
Cash and cash equivalents	0.0	107.1	107.1	107.1
Total	**6.3**	**160.2**	**166.4**	**166.4**
Non-current financial liabilities				
Interest bearing liabilities	0.0	34.0	34.0	34.0
Other non-current liabilities	0.0	6.3	6.3	6.3
Current financial liabilities				
Interest bearing liabilities	0.0	4.4	4.4	4.4
Accounts payables	0.0	30.2	30.2	30.2
Total	**0.0**	**75.0**	**75.0**	**75.0**

31.12.2025 (EUR million)	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities measured at amortised cost	Carrying amounts by balance sheet item	Fair value
Non-current financial asset				
Long-term interest bearing receivables	0.0	2.5	2.5	2.5
Other interest bearing receivables	6.3	0.0	6.3	6.3
Current financial assets				
Accounts receivables	0.0	27.8	27.8	27.8
Cash and cash equivalents	0.0	103.8	103.8	103.8
Total	**6.3**	**134.2**	**140.5**	**140.5**
Non-current financial liabilities				
Interest bearing liabilities	0.0	35.0	35.0	35.0
Other non-current liabilities	0.0	9.2	9.2	9.2
Current financial liabilities				
Interest bearing liabilities	0.0	9.2	9.2	9.2
Accounts payables	0.0	35.6	35.6	35.6
Total	**0.0**	**89.0**	**89.0**	**89.0**

Liability of derivative instruments (EUR million)	**6/2026** Fair value Posit.	Negat.	6/2025 Fair value Posit.	Negat.	12/2025 Fair value Posit.	Negat.
Hedge accounting not applied						
Interest rate swaps	0.0	0.0	1.2	0.0	0.0	0.0

	6/2026	6/2025	12/2025
Nominal values of derivative instruments			
Interest rate swaps	0.0	100.0	0.0

Fair value hierarchy of financial assets and liabilities
Financial assets at fair value through profit or loss: The company had not foreign exchange option contracts or interest rate swaps recognised at fair value through profit or loss on 30 June 2026.

Derivative financial instruments at fair value through profit or loss

(EUR million)	Level 1	Level 2	Level 3	Total
30 June 2026				
Derivative financial assets	0.0	0.0	0.0	0.0
Derivative financial liabilities	0.0	0.0	0.0	0.0
30 June 2025				
Derivative financial assets	0.0	1.2	0.0	1.2
Derivative financial liabilities	0.0	0.0	0.0	0.0
31 December 2025				
Derivative financial assets	0.0	0.0	0.0	0.0
Derivative financial liabilities	0.0	0.0	0.0	0.0

Other financial assets at fair value through profit or loss

(EUR million)	**30 June 2026**	30 June 2025	31 December 2025
Other financial assets	**6.3**	**7.1**	**7.1**
Increases	0.0	0.0	0.0
Changes in fair values	0.0	-0.8	-0.8
Decreases	0.0	0.0	0.0
Total	**6.3**	**6.3**	**6.3**
Non-current	6.3	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 June 2026				
Unlisted shares	0.0	0.0	6.2	6.3
30 June 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 (EUR million)	**1-6/ 2026**	1-6/ 2025	change MEUR	change %	**4-6/ 2026**	4-6/ 2025	1-12/ 2025	Last 12 Months
Revenue recognition at a point in time	6.3	1.6	4.7	299.4	5.5	0.7	2.2	6.9
Revenue recognition over time	333.9	328.6	5.3	1.6	194.1	168.0	703.5	708.8
Total	**340.2**	**330.2**	**10.0**	**3.0**	**199.6**	**168.7**	**705.6**	**715.7**

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 June 2026**	30 June 2025	change MEUR	31 December 2025
Land areas and plot-owning companies	90.4	80.5	9.9	96.6
Work in progress	60.9	60.3	0.6	65.3
Shares in completed housing corporations and real estate companies	31.1	26.0	5.1	25.0
Other inventories	95.9	95.4	0.5	94.2
Right-of-use asset, total	91.2	90.7	0.5	89.4
Other inventories	4.7	4.7	0.0	4.9
Inventories, total	**278.3**	**262.2**	**16.1**	**281.1**

11) Changes in financial position

Financial liabilities, excluding lease liabilities

30 June 2026			Maturity				
EUR Million	Carrying amount	Contractual liability[1]	2026	2027	2028	2029	later
Loans from financial institutions	0.6	3.3	0.5	1.0	0.8	0.3	0.7
Housing loans 2)	19.6	28.1	0.4	1.6	1.4	1.8	22.9
Commercial papers	4.0	4.0	4.0	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	30.2	30.2	30.2	0.0	0.0	0.0	0.0
Total	**86.9**	**99.9**	**46.0**	**5.7**	**2.2**	**8.2**	**37.9**

Financial liabilities, lease liabilities

30 June 2026			Maturity				
EUR Million	Carrying amount	Contractual liability	2026	2027	2028	2029	later
Lease liabilities	117.8	269.7	9.1	8.5	8.5	7.9	235.8

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. In May 2026, during the reporting period, 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 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.

The company has a EUR 100 million domestic commercial paper programme. By the end of the review period, EUR 4.0 million in commercial paper had been issued from this programme.

In December 2025, SRV issued a EUR 22.5 million unsecured and subordinated green hybrid bond with a fixed interest rate of 10 per cent. The 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 June 2026 it had a value of EUR 21.8 million in equity on the balance sheet.

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 24.7 million euros. 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 hybrid bond issued in December 2025, as 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. Of the aforementioned covenants equity ratio, net gearing and net debt/ EBITDA are tested quarterly. Minimum liquidity is tested monthly.

The table below presents the covenants and covenant levels of the RCF in place at the end of the reporting period

Financial covenants of the RCF	Covenant value
Equity ratio (overtime revenue recognition)	>30 per cent
Net gearing (excluding IFRS 16 impact)	≤70 per cent
Minimum liquidity	>EUR 25 million at the period end
Net debt / EBITDA (percentage of completion and IFRS 16 adjusted)	≤ 3.5

12) Currency Risks

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

13) Divestment

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

30 June 2026	Salaries and compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Receivables	Liabilities
Management and the Board of Directors	1.9	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	1.9	0.0	0.0	0.0	0.0	0.0

30 June 2025	Salaries and compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Receivables	Liabilities
Management and the Board of Directors	2.2	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	2.2	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 July 2026, SRV announced that, pursuant to a decision by the company's Board of Directors, the company had transferred 52,500 of its treasury shares to employees participating in the 2023–2025 earning period of the 2023 Performance Share Plan, without consideration, in order to pay out incentives to employees participating in the plan in accordance with its terms and conditions.