

## Soft figures, solid order intake

SRV's Q1 figures were below expectations, with the low order backlog affecting both revenue and profitability more than expected. Order backlog development in Q1 was clearly positive, now on par with comparison period levels, aided by strong order intake of EUR 395m.

- Revenue in Q1 was EUR 140.6m (EUR 161.4m in Q1/25), below our estimate of EUR 154.0m. Revenue decreased 12.9% y/y.
- The operative operating profit in Q1 amounted to EUR -0.3m (EUR 1.1m in Q1/25), below our estimate of EUR 0.4m.
- Revenue was low in Q1 as a result of the low orderbook at the end of 2025, with the low volumes visible also in a weaker profitability.
- Order intake was a clear positive for the quarter, with SRV having signed new agreements worth EUR 395.4m (EUR 140.9m in Q1/25), largely due to the DayOne data centre project.
- The order backlog in Q1 amounted to EUR 1,031m (EUR 1,043m in Q1/25).
- The value of projects won but not yet included in the order backlog amounted to EUR 1.3bn, some EUR 0.7bn higher than a year earlier.
- Business construction revenue in Q1 was EUR 125.6m, (Evli EUR 141m) down 16% y/y. Lower margin project management and alliance contracting accounted for 84% of the order backlog.
- Housing construction revenue in Q1 was EUR 15.0m (Evli EUR 13.0m). Only two developer-contracted housing units were recognized as income during Q1.
- SRV's outlook for 2026 (updated 23.4.2026): Revenue is expected to exceed EUR 800m and operative EBIT is expected to exceed the level in 2025 (EUR 6.8m).
- SRV also announced yesterday its intentions to redeem the convertible capital securities issued in 2026 and 2018, which was expected.

Rating 🔴 Reduce

Q1/26	Actual	Evli	Q1/25	Q4/25
Net sales	140.6	154.0	161.4	159.7
EBIT	-0.3	0.4	0.7	24.9
Op. EBIT	-0.3	0.4	1.1	3.9

Deviation	Actual	Evli	Q1/25	Q4/25
Net sales		-9 %	-13 %	-12 %
EBIT		-	-	-
Op. EBIT		-	-	-

**Share price, EUR** (Last trading day's closing price) **5.36**  
Target price, EUR 5.3

Latest change in recommendation 07-Feb-25

Latest report on company 24-Apr-26

Research paid by issuer: YES

No. of shares outstanding, '000's 16 963

No. of shares fully diluted, '000's 16 963

Market cap, EURm 91

Free float, % 61.1 %

Exchange rate 1.0

Reuters code SRV1V.HE

Bloomberg code SRV1V FH

Average daily volume, EURm 0.06

Next interim report 07-May-26

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🟢 BUY 🟢 ACCUMULATE 🔴 REDUCE 🔴 SELL

### KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2024	745.9	12.0	1.6%	13.7	0.31	15.8	0.3	17.8	16.2%	
2025	705.6	27.5	3.9%	29.8	0.90	4.7	0.2	6.4	41.0%	
2026E	830.9	10.0	1.2%	-12.5	0.09	56.8	0.2	20.6	-13.7%	
2027E	908.2	20.8	2.3%	-7.3	0.56	9.6	0.2	10.3	-8.1%	0.17
2028E	959.1	28.2	2.9%	6.5	0.92	5.8	0.2	7.4	7.2%	0.46
Market cap, EURm		91	Gearing 2026E, %		65.0 %	CAGR EPS 2025-28, %		0.6 %		
Net debt 2026E, EURm		115	Price/book 2026E		0.7	CAGR Sales 2025-28, %		10.8 %		
Enterprise value, EURm		206	Dividend yield 2026E, %		0.0 %	ROE 2026E, %		1.3 %		
Total assets 2026E, EURm		512	Tax rate 2026E, %		20.0 %	ROCE 2026E, %		3.2 %		
Goodwill 2026E, EURm		2	Equity ratio 2026E, %		24.0 %	PEG, P/E 26/CAGR		0.4		

All the important disclosures can be found on the last pages of this report

**Important Disclosures**

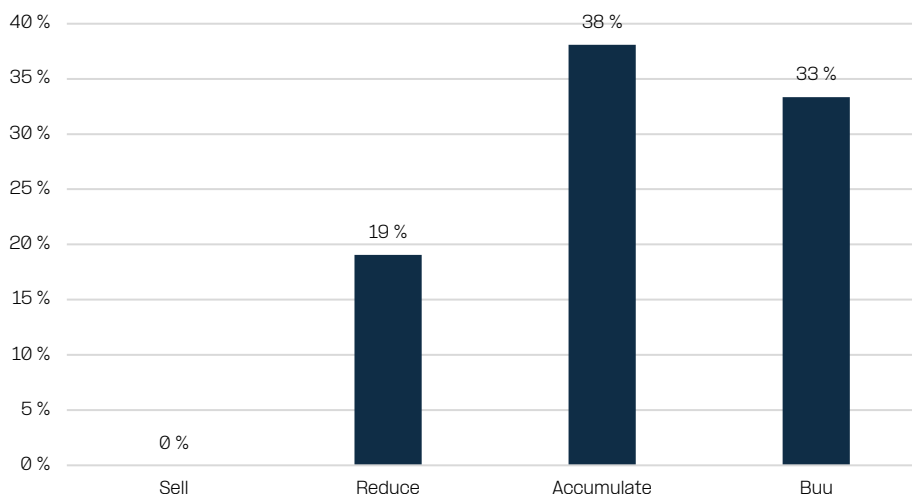
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Target price compared to share price < -10 % -10 – 0 % 0 – (+10) % > 10 %	Recommendation SELL RECUDE ACCUMULATE BUY
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