

An aerial night view of a city, likely Helsinki, featuring a prominent Scandic hotel with purple lighting on the left, a large construction site with a red roof in the center, and a railway station with tracks on the right. The city lights are visible in the background under a dark sky.

# ORDER BACKLOG NEARLY EUR 700 MILLION – RECORD-HIGH Q1 REVENUE AND EBITA REFLECT A NEW SCALE

MIKKO LAINE, CFO

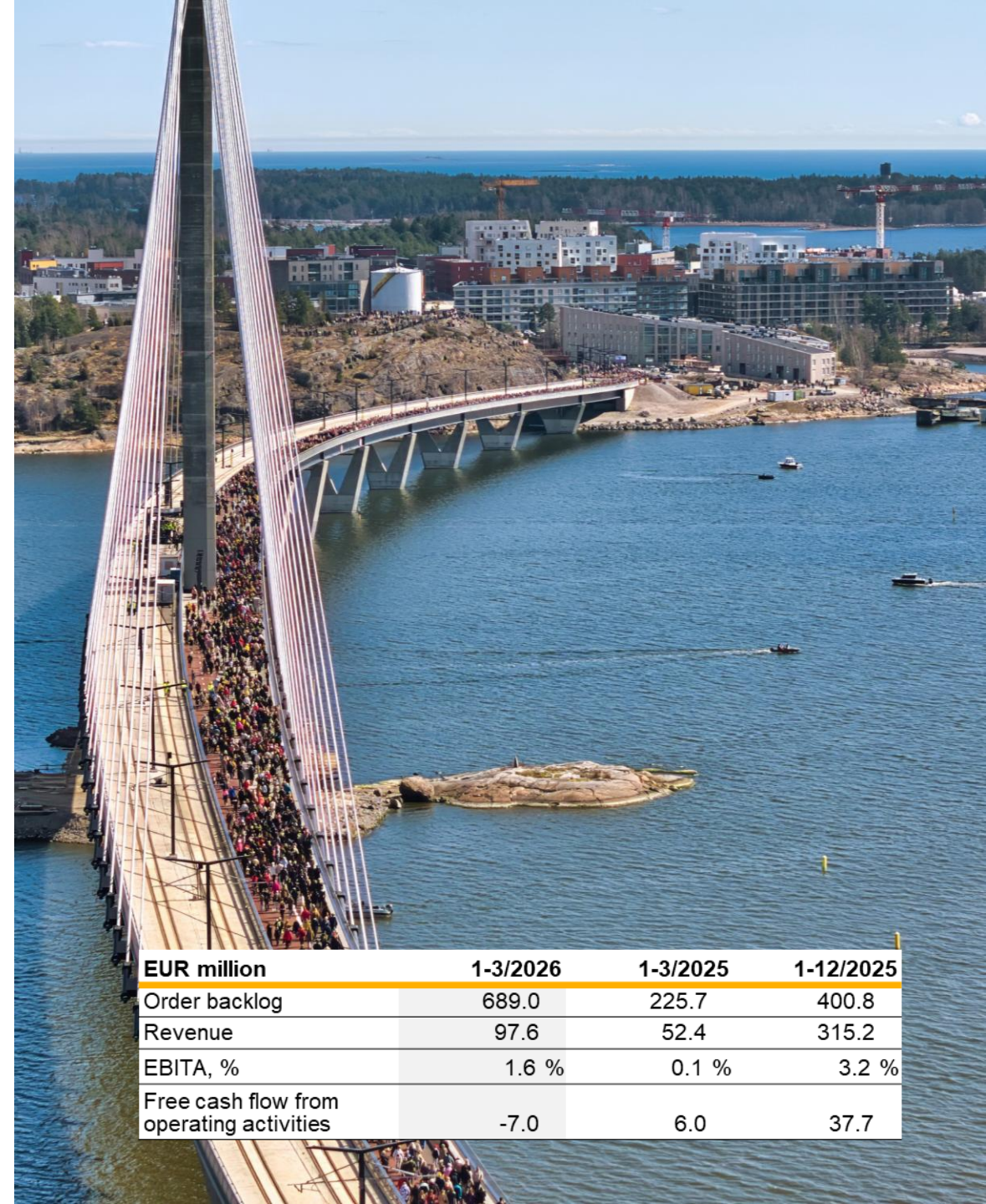
27 APRIL 2026

KREATE GROUP PLC / INTERIM REPORT JANUARY-MARCH 2026

**KREATE**  
THE FUTURE IS BUILT TODAY

# RECORD-HIGH ORDER BACKLOG PROVIDES LONG-TERM VISIBILITY

- Q1 exceptionally strong start to the year
  - Strong operational performance
  - Order backlog grew to a new level
  - Acquisition: integration of operations progressing as planned
  
- Revenue EUR 98 million, growth of 86%
  - Revenue record during the quietest time of the year – reflects the company’s new scale
  - Sweden revenue EUR 15.5 million, growth of 96%
  
- Q1 EBITA 1.6% – third consecutive quarter with EBITA growth both in absolute and relative terms compared to the comparison period
  
- Order backlog at a record high, EUR 689 million
  - Of which EUR 339 million is expected to be realised in 2026
  - Does not include execution phases in development, totalling approximately EUR 200 million
  
- Guidance updated on 30 March 2026: revenue EUR 510–550 million and EBITA EUR 18–22 million



EUR million	1-3/2026	1-3/2025	1-12/2025
Order backlog	689.0	225.7	400.8
Revenue	97.6	52.4	315.2
EBITA, %	1.6 %	0.1 %	3.2 %
Free cash flow from operating activities	-7.0	6.0	37.7

# LARGE CORE PROJECTS IN THE ORDER BACKLOG

PROVIDE WORK FOR YEARS AHEAD



## TAMPERE PASSENGER RAIL YARD

Execution contract  
EUR 40 + 152 million

Construction: 2025–2031



## KURKELA-KUUSISTO

Design and execution contract EUR  
78 million

Construction: 2026–2027

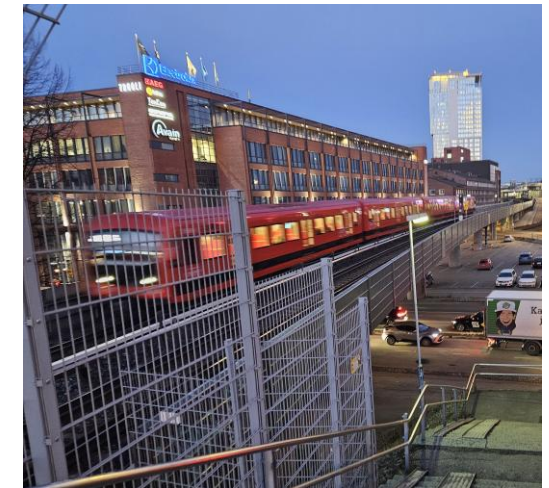


## VANTAA TRAMWAY, EAST SECTION

Development phase: second phase  
works, Kreate's share ~ 90 MEUR

Estimate: Q2/2026 backlog

Construction: 2025–2029



## JUNATIE METRO BRIDGE

Development phase  
~EUR 50–70 million

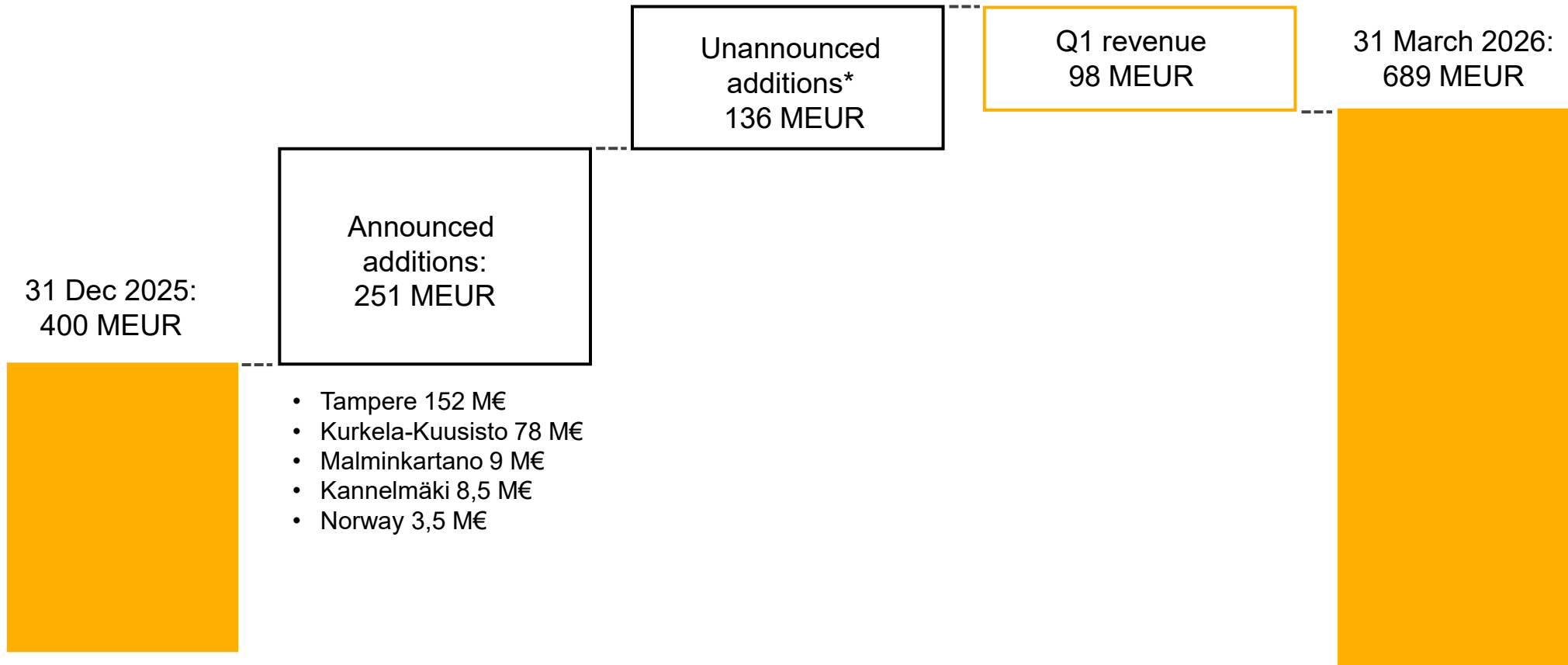
Estimate: Q2/2026 backlog

Construction: 2026–2028

RECORDED IN Q1 BACKLOG

ESTIMATE: Q2/2026 BACKLOG

# ORDER BACKLOG DEVELOPMENT IN THE FIRST QUARTER



\* Unannounced additions: projects for which the value has not been disclosed, new projects subject to non-disclosure agreements, new projects below the disclosure threshold, as well as other additions to the order backlog, such as additional and change works

# KFS FINLAND OY REPORTED AS A SUBSIDIARY AS OF 1 APRIL 2026

- KFS Finland Oy is the market leader in specialist foundation construction in Finland, and it is owned equally by Kreate and Keller
- Kreate will have financial control of KFS Finland Oy going forward as a result of changes to the shareholders' agreement
- KFS Finland Oy will be reported as a subsidiary in the Kreate Group as of 1 April 2026
  - The Group's revenue will increase by approximately EUR 30 million in 2026
  - EBITA will increase, with no material difference in relative profitability between KFS and the Kreate Group
  - No impact on profit for the financial year
  - Increases the Kreate Group's personnel by approximately 110 employees



# STRATEGY IN ACTION DURING THE FIRST QUARTER OF 2026

## WE MUST:

**1 BE THE BEST PLACE FOR THE BEST INFRASTRUCTURE EXPERTS**



We have continued recruiting professionals – at the end of March we already had nearly 750 employees, and once again a large number of trainees will join us for the summer. Those who joined Kreate through the acquisition have integrated very well into our different teams and across various projects and business operations.

**2 BE THE MOST DESIRABLE INFRASTRUCTURE PARTNER**



Our customer satisfaction (NPS) is at a very high level of 91, and the first quarter has once again shown that strong customer relationships carry from one project to another.

**3 BE AMONG THE LEADERS IN ALL OUR BUSINESSES**



We have a strong position in all our business operations. The Tampere passenger rail yard and Kurkela–Kuusisto are examples of our ability to deliver some of the largest and most demanding projects in Finland. In Sweden, we have grown to become the largest in tunnel lining works.

**4 KEEP OUR PROCESSES AGILE**



Despite the growth, processes will continue to be kept agile, and special attention will be paid to risk management through, among other things, careful tender calculation and contract term negotiations

## SUSTAINABLE PROFITABILITY

EBITA margin > 5 % | Annual revenue growth of 5-10 % | Net debt/EBITDA < 2,5

# STRATEGIC STEPS THROUGH Q1 WINS



## Strategic entry into the Norwegian market

Kreate Sverige has signed an agreement with Skanska Norge for tunnel lining works in the Lofoten Islands as part of the extensive E10 Hålogalandsvegen road project, valued at approximately EUR 3.5 million



## Joint project of railway and rock construction

The extensive nearly EUR 9 million renovation contract of the Malminkartano railway station tunnel in Helsinki is the first project where Kreate's railway unit combines its special expertise with the company's new rock construction unit



## Projects won to the development phase

Kreate has signed a development phase agreement for the execution of the first contract of Viinikankatu and the underground access connection. The execution phase is estimated to begin in spring 2026, and the contract is scheduled for 2026–2028. The value of the contract is approximately EUR 28 million

# A LARGE NUMBER OF MAJOR PROJECTS IN THE MARKET

STRONG GROWTH DRIVERS BEHIND THE DEVELOPMENT



## INDUSTRIAL INVESTMENTS

The private sector is highly active, particularly in data center and industrial projects. The contracts are generally not public.



## TRANSPORT INVESTMENTS

The public sector is investing in critical transport infrastructure. This includes, among others, bridge and rail investments.

































## CLASSIFIED PROJECTS

Confidential projects related to preparedness and overall security.






## GROWTH DRIVERS

Geopolitical situation – Defence – Accessibility – Security of supply  
Clean transition – Growth in the use of AI – Urbanisation






# EXECUTION PHASES HAVE STARTED – OUTLOOK POSITIVE

DEVELOPMENT OF THE MARKET SUITABLE TO KREATE (MANAGEMENT ASSESSMENT)	MARKET Q1/26	OUTLOOK < 6 MONTHS	OUTLOOK > 6 MONTHS
<b>FINLAND</b>			
Bridge construction			
Rock construction			
Foundation and engineering construction			
Special foundation construction			
Rail and tramway construction			
Road and street construction			
<b>SWEDEN</b>			
Rock construction			
Concrete construction			
Earth construction			
Foundation construction			

## Market situation

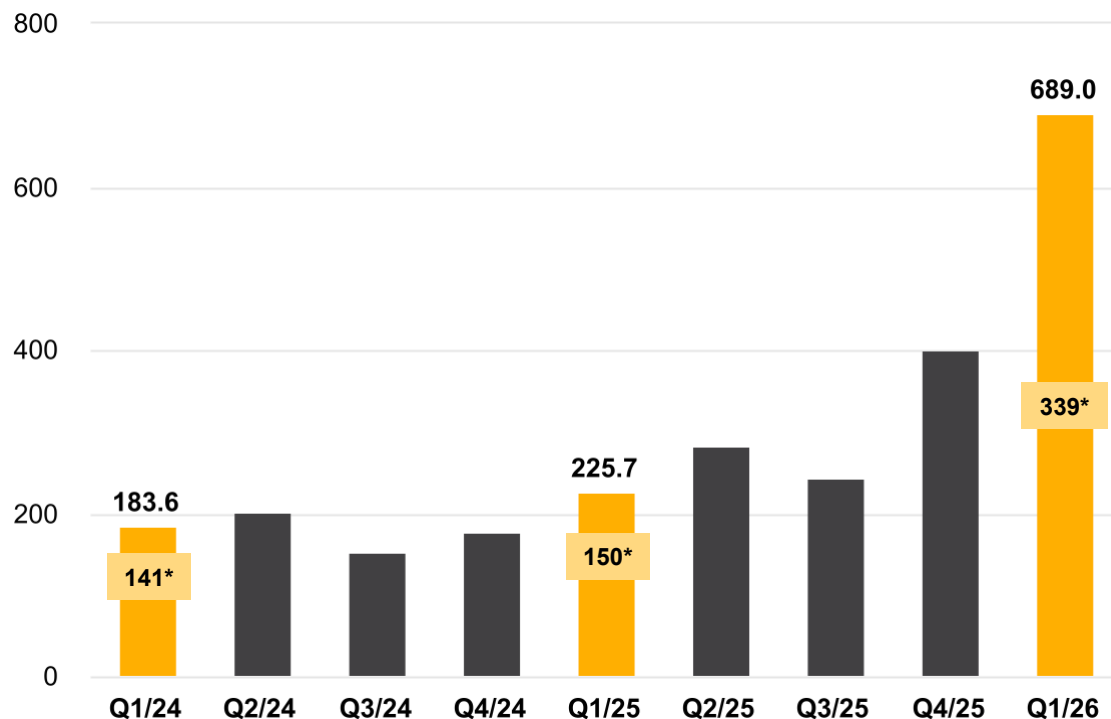
-  Very strong
-  Stronger than usual
-  Normal
-  Weaker than usual
-  Very weak

## Market outlook

-  Significantly strengthening
-  Strengthening
-  Stable
-  Weakening
-  Significantly weakening

# ORDER BACKLOG AT A RECORD LEVEL – HALF FOR THE COMING YEARS

Order backlog Q1/24 – Q1/26, EUR million



\* Expected to be realised during the financial year

- The order backlog at the end of March was EUR 689.0 million
  - Change from the end of December: +71.9%
  - Change year-on-year: 205.3%
- In Q1 2026, new projects worth EUR 337 million were recorded, including the final part of the Tampere passenger rail yard (EUR 152 million) and the Kurkela–Kuusisto project (EUR 78 million)
- Of the order backlog, EUR 339 (150) million is estimated to be realised during the 2026 financial year. Sweden’s share is EUR 18.4 million.
- The order backlog does not include potential execution phases of projects in the development phase (approximately EUR 200 million), nor the order backlog of KFS Finland Oy, which will be reported as a subsidiary as of 1 April 2026.

# FINANCIAL GUIDANCE FOR 2026

UPDATED ON 30 MARCH 2026

**Kreate estimates that its revenue in 2026 will grow and be EUR 510–550 million (2025: EUR 315 million) and its EBITA will grow and be EUR 18–22 million (2025: EUR 10.2 million).**

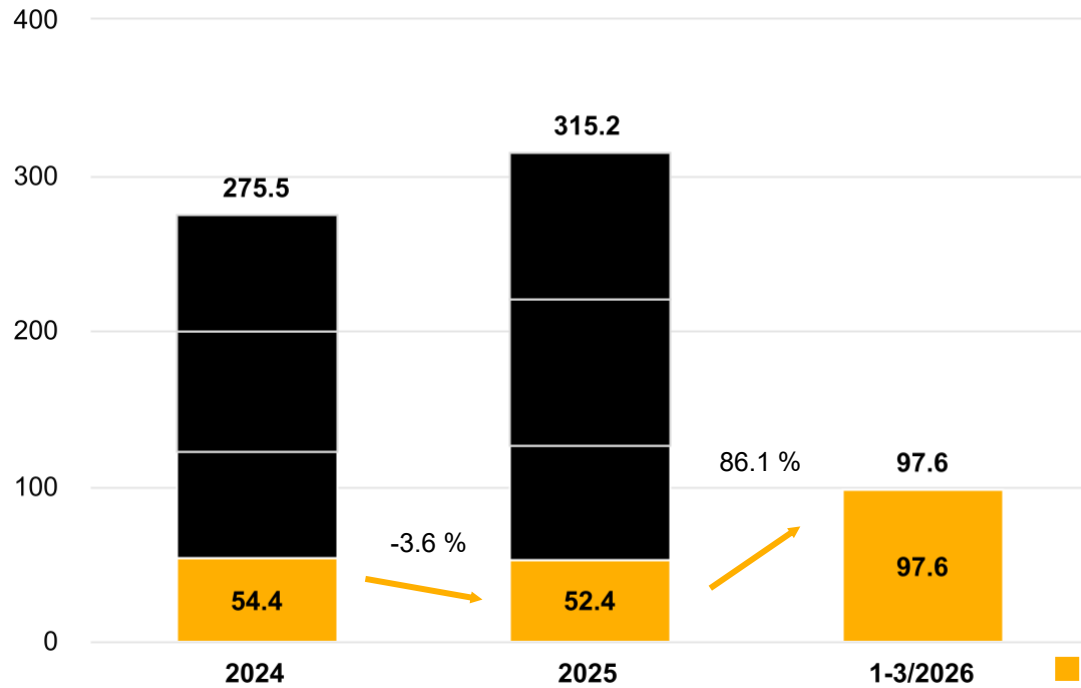
Basis for the guidance: The beginning of the year for the Kreate Group has developed favorably. The Group's order backlog has grown well at the beginning of the year and new projects have started as planned. In addition, the company still has large projects and parts of them in the development phase, which are expected to be recorded in the order backlog by mid-year. Overall, the company's outlook for the end of the year has strengthened especially in private sector customers. Kreate is aware of over EUR 480 million of revenue expected to be realized in 2026, taking into account the current order backlog, projects still in the development phase as well as certain projects in the negotiation phase, for which Kreate considers the signing of contracts to be highly probable.

In addition to the improved outlook, Kreate Group Plc's subsidiary Kreate Oy (Kreate) and Keller Holdings Ltd (Keller) have agreed to amend the shareholders' agreement concerning KFS Finland Oy (KFS) as of 1 April 2026, after which KFS will be reported in the Kreate Group as a subsidiary. This change is estimated to increase the Kreate Group's revenue in the current financial year by approximately EUR 30 million.



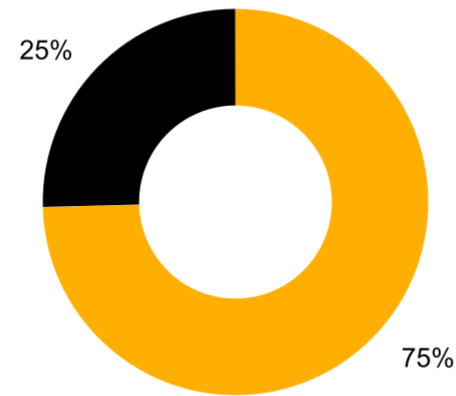
# FIRST QUARTER REVENUE AT A RECORD HIGH

Revenue, EUR million

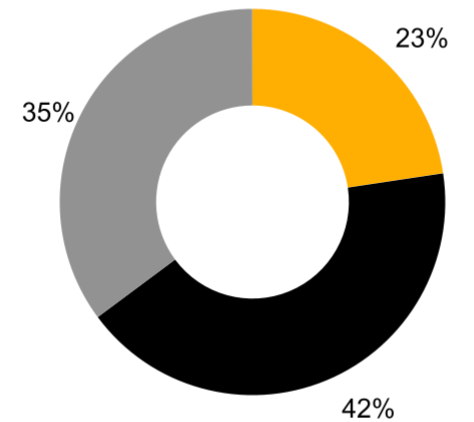


Revenue distribution 1-3/2026

By business function



By customer group



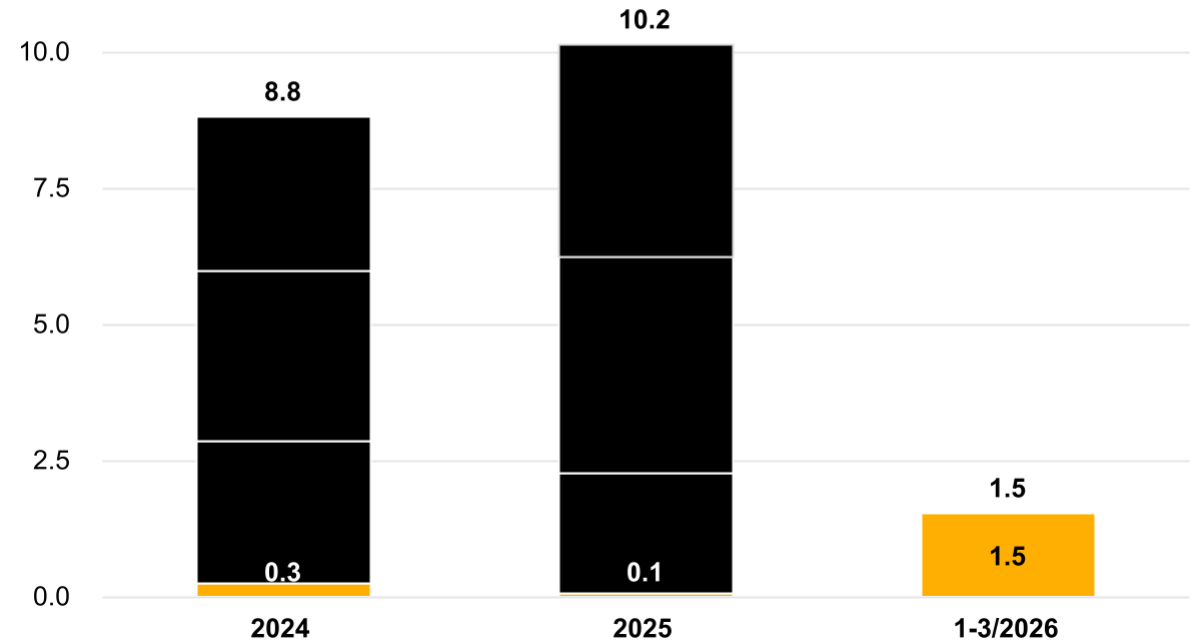
■ Structural engineering 
 ■ Transport infrastructure construction 
 ■ Cities and municipalities 
 ■ Government 
 ■ Private sector

→ change from the same quarter in the previous year

# EBITA INCREASED SIGNIFICANTLY FROM THE COMPARISON PERIOD

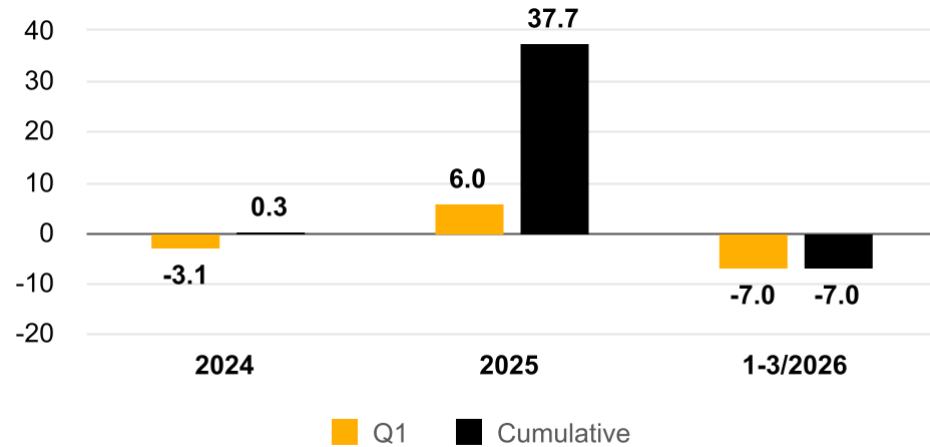
- In January–March, EBITA increased
  - EBITA in euros EUR 1.5 (0.1) million and
  - Relative profitability 1.6% (0.1%)
- Compared to the comparison period, profitability was supported by higher volume
- Front-loaded growth investments and the completed acquisition have increased the company's size and cost level → we have systematically increased personnel to prepare for a growing order backlog and positive market development
- The first quarter of the year is typically the weakest in terms of profitability
- Third consecutive quarter in which profitability has been higher than in the comparison period both in absolute and relative terms

EBITA, EUR million

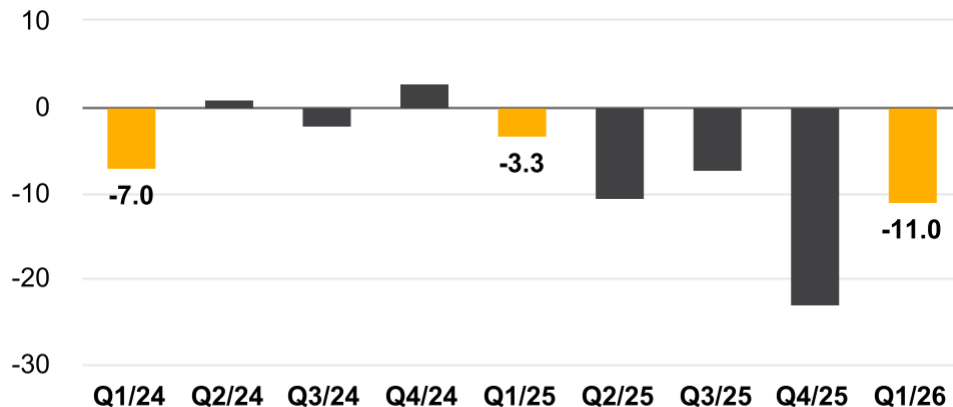


# NET WORKING CAPITAL INCREASED – STILL AT AN EXCELLENT LEVEL

Free cash flow from operating activities, EUR million



Net working capital, EUR million

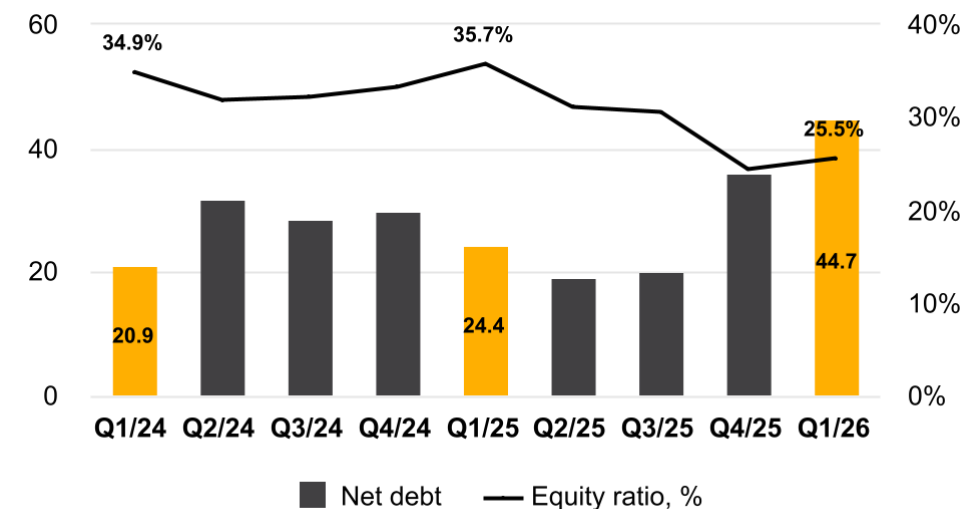


- Operating cash flow:
  - January–March: EUR -7.0 (6.0) million
- Change in net working capital weakened cash flow by EUR 11.4 million during the first quarter and improved cash flow by EUR 7.7 million compared to a year ago
- Net investments in January–March EUR -0.3 (0.4) million
- At the end of March 2026, net working capital was at a very good level of EUR -11.0 million. The company’s long-term target is to keep net working capital close to zero.
- Net working capital is managed through systematic work across all project phases, from contract negotiations through to project completion

# NET DEBT INCREASED DUE TO THE CHANGE IN NET WORKING CAPITAL

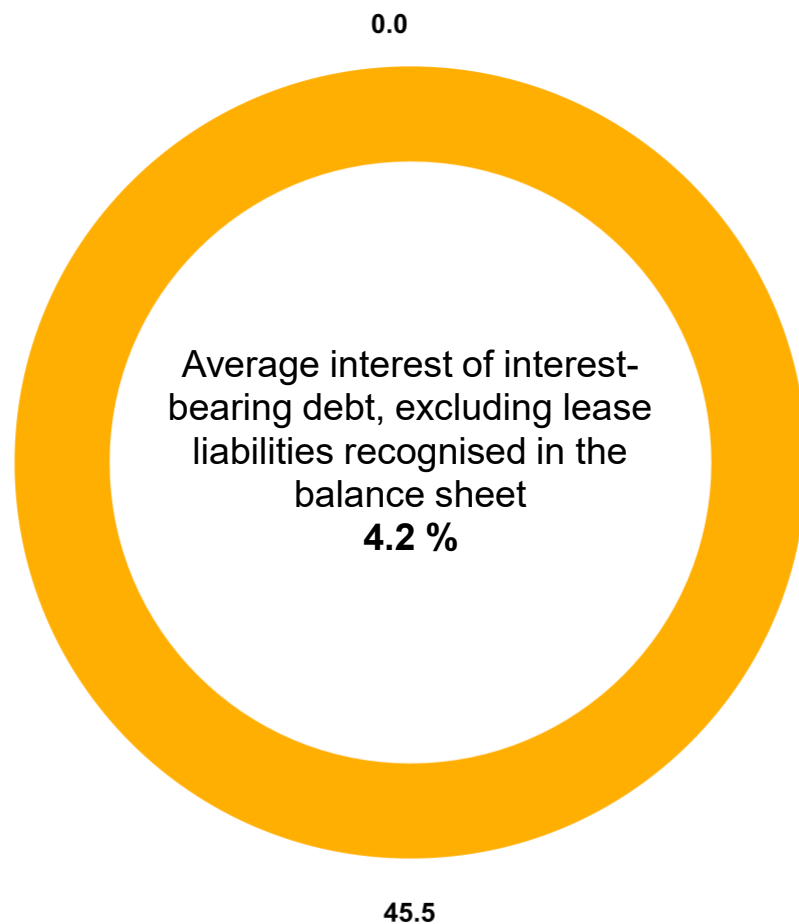
- Kreate's interest-bearing net debt on 31 March 2026 was EUR 44.7 (31 March 2025: 24.4) million
- The most significant factor behind the year-on-year increase in net debt was the acquisition completed on 31 December 2025. The change in net working capital reduced net debt by EUR 7.7 million compared to a year ago.
- Net debt increased in January–March due to the change in net working capital, which had an impact of EUR 11.4 million.
- Net debt/EBITDA ratio was 2.2 (1.6) – pro forma 1.7
- Interest-bearing debt on 31 March 2026 amounted to EUR 51.0 million
- Equity ratio on 31 March 2026 was 25.5% (31 March 2025: 35.7%)

Interest-bearing net debt (EUR million) and equity ratio (%)

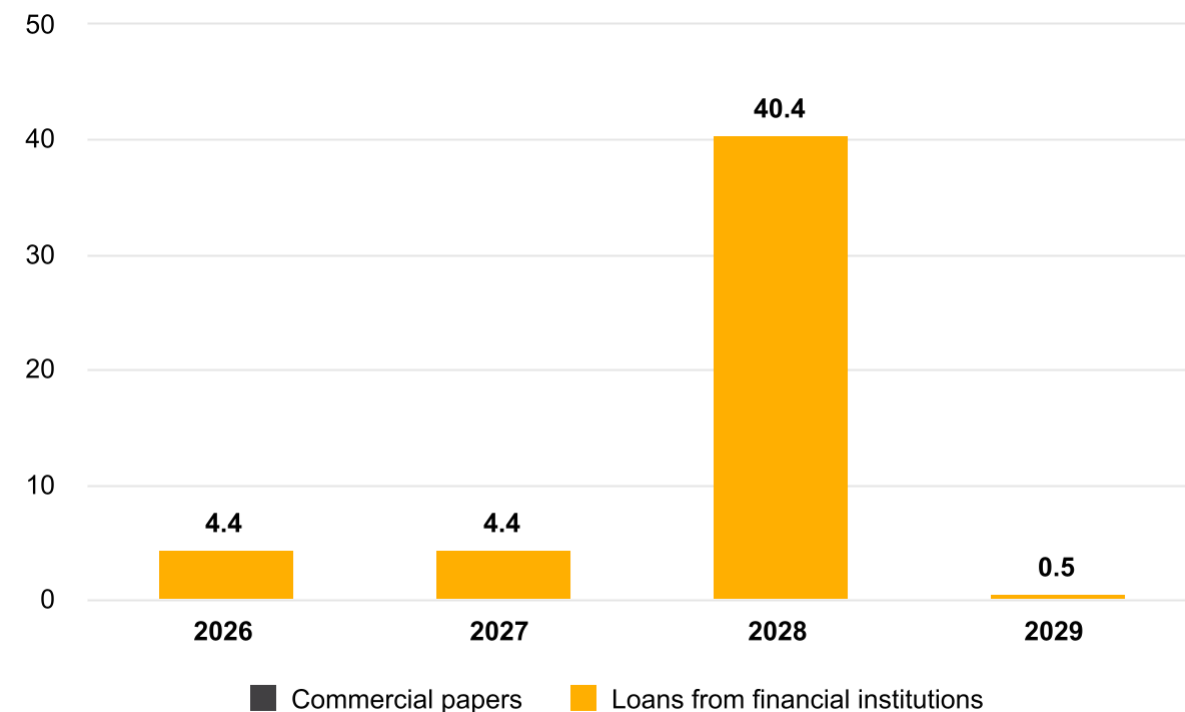


# INTEREST-BEARING DEBT – MATURITY AND AVERAGE INTEREST

Loan portfolio on 31 March 2026, EUR million



Repayment schedule for interest-bearing debt\* on 31 March 2026, EUR million



\* excluding lease liabilities recognized in the balance sheet

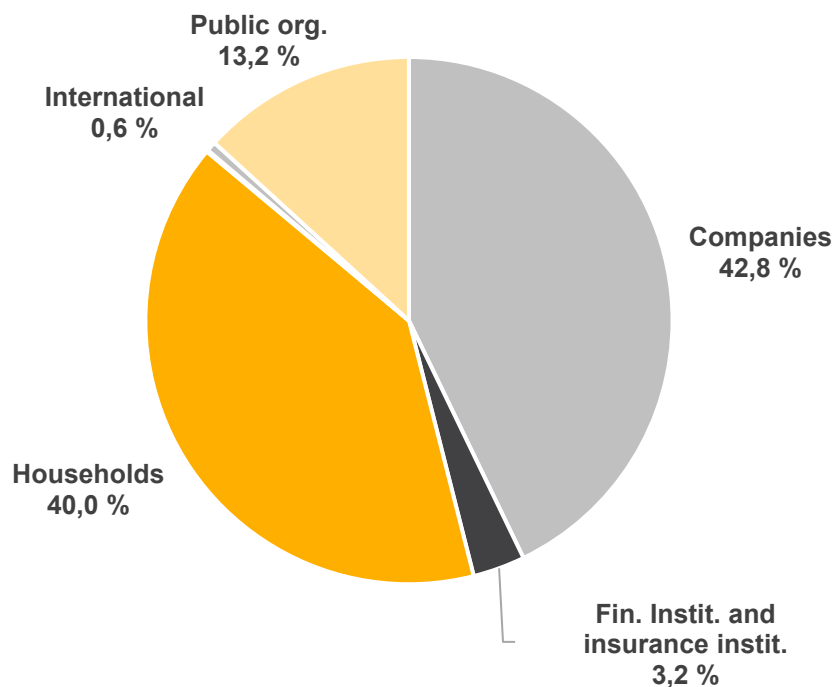
# KEY FIGURES

EUR million	1-3/2026	1-3/2025	1-12/2025
Order backlog	689.0	225.7	400.8
Revenue	97.6	52.4	315.2
EBITDA	3.9	1.7	17.9
EBITDA, %	4.0%	3.2%	5.7%
EBITA	1.5	0.1	10.2
EBITA, %	1.6%	0.1%	3.2%
Operating profit	1.5	0.0	10.0
Operating profit, %	1.5%	0.0%	3.2%
Result for the period	1.0	0.1	6.7
Return on capital employed, %	14.5%	12.9%	12.9%
Free cash flow from operating activities	-7.0	6.0	37.7
Net working capital	-11.0	-3.3	-22.9
Net debt	44.7	24.4	35.9
Net debt/EBITDA, rolling 12 months	2.2	1.6	2.0
Equity ratio, %	25.5%	35.7%	24.4%
Earnings per share, diluted, €	0.09	0.01	0.71
Personnel at the end of the period	748	524	706

**THE FUTURE IS  
BUILT TODAY**

# KREATE'S SHAREHOLDERS ON 31 MARCH 2026

## SHAREHOLDERS BY SECTOR



	Shareholder	Shares	% of shares
1	Harjalvalta Oy	1 783 689	19.85
2	Tirinom Oy	1 000 000	11.13
3	Ilmarinen Mutual Pension Insurance Company	425 000	4.73
4	Valtonen Seppo Timo Johannes	361 526	4.02
5	Varma Mutual Pension Insurance Company	359 000	4.00
6	Säästöpankki Small Cap Mutual Fund	335 678	3.74
7	Rantala Sami Kalle Antero	273 534	3.04
8	Elo Mutual Pension Insurance Company	218 922	2.44
9	Inkala Tero Antero	187 042	2.08
10	Veritas Pension Insurance Company Ltd.	175 000	1.95
11	Salminen Juha Petri	147 822	1.65
12	Eai Kreate Holding Oy	139 389	1.55
13	Neva-Aho Ronnie	100 519	1.12
14	OP-Henkivakuutus Oy	97 769	1.09
15	Kreate Group Oyj	90 000	1.00
16	S-Bank Finnish Small Companies Equity Fund	89 211	0.99
17	Prirock Oy	69 908	0.78
18	Kulmala Teuvo Kalle Olavi	67 966	0.76
19	Karjalainen Jarmo Juhani	65 580	0.73
20	Vikström Timo Olavi	63 243	0.70
	<b>TOP 20 TOTAL</b>	<b>6 050 798</b>	<b>67.35</b>
	<b>ALL SHARES TOTAL</b>	<b>8 984 772</b>	<b>100.0</b>