ORDER BACKLOG APPROACHES EUR 900 MILLION – RECORD-HIGH Q2 REVENUE AND EXCELLENT EBITA

MIKKO LAINE, GROUP CFO

YEARS OF WORK PAY OFF AS WE REACH A NEW SCALE

- Q2 fully reflects our expanded scale for the first time
  - ✓ Major development projects progressed to the execution phase
  - ✓ New underground rock construction business
  - ✓ Consolidation of special foundation construction (KFS) into the figures
- Q2 revenue reached EUR 185 million, up over 150%
  - Exceeded the previous quarterly record by EUR 88 million
  - Driven by strong operational performance and successful recruitments
  - Sweden operations generated EUR 15.6 million in revenue, up 102%
- Q2 EBITA margin stood at 5.0% – in line with our strategic target
  - Profitability was supported by record-high revenue
- Record-high order backlog of EUR 886 million
  - EUR 336 million of the backlog is expected to be recognised as revenue in 2026
- Guidance updated on 16 June 2026: Revenue of EUR 600–650 million and EBITA of EUR 21–26 million

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025
Order backlog			885.8	281.0
Revenue	185.4	73.5	283.0	125.9
EBITA, %	5.0 %	3.0 %	3.8 %	1.8 %
Free cash flow from operating activities	3.8	9.3	-3.2	15.3

MAJOR DEVELOPMENT-PHASE PROJECTS ENTERED THE ORDER BACKLOG AS PLANNED

PROJECTS SECURED FOR EXECUTION FOR YEARS TO COME


Illustration: City of Vantaa

VANTAA LIGHT RAIL, EAST

Phase 2
Kreate's share: ~ EUR 79 million
Construction: 2025–2029

Vaarala Depot
Kreate's share: ~ EUR 16 million
Construction: 2026–2029

JUNATIE METRO BRIDGE

~ EUR 60 million

Construction: 2026–2028

DEVELOPMENT PHASE → ORDER BACKLOG

LUNDBY TUNNEL RENOVATION

~ EUR 30 million

Construction: 2026–2028

VIINIKANKATU & UNDERGROUND ACCESS ROAD

~ EUR 28 million

Construction: 2026–2028

NEW MULTI-YEAR WINS

ORDER BACKLOG DEVELOPMENT IN Q2

31 March 2026:
689 MEUR

Announced additions:
258.5 MEUR

Unannounced additions*
124 MEUR

Q2 revenue
185.4 MEUR

30 June 2026:
886 MEUR

- Vantaa Light Rail East (Phase 2) – 79 M€
- Junatie Metro Bridge – 60 M€
- Lundby Tunnel Renovation, Gothenburg – 30 M€
- Viinikankatu & Underground Access Road – 28 M€
- Taulumäki Water Tower – 26 M€
- Vaarala Depot – 16 M€
- KFS / Pamilo Hydropower Plant Dam Reinforcement – 11 M€
- Äänekoski Bridge – 8.5 M€

* 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

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STRATEGY IN ACTION DURING THE SECOND QUARTER OF 2026

WE MUST:

1 BE THE BEST PLACE FOR THE BEST INFRASTRUCTURE EXPERTS

During the first half of the year, we recruited more than 100 white-collar professionals and over 120 summer trainees. By the end of June, our workforce reached nearly 1,000 professionals, all driven to deliver our record-high order backlog. Our employee Net Promoter Score (eNPS) stands at an impressive 67, significantly outperforming the industry average of approximately 35.

2 BE THE MOST DESIRABLE INFRASTRUCTURE PARTNER

Our customer Net Promoter Score (NPS) reached an exceptionally high 88. Securing the major subcontract for the Lundby Tunnel renovation serves as an excellent example of our standing as a preferred infrastructure partner.

3 BE AMONG THE LEADERS IN ALL OUR BUSINESSES

We hold a strong market position across all business segments. The Junatie Metro Bridge project demonstrates our capability and ambition to deliver Finland’s most demanding infrastructure projects in dense urban and rail environments. Meanwhile, the Taulumäki Water Tower highlights our expertise in constructing large-scale, technically challenging concrete structures.

4 KEEP OUR PROCESSES AGILE

We are continuously strengthening our processes and risk management to support our growth as we scale up. We are placing a particular emphasis on thorough tendering, contract negotiations, and overall project management.

SUSTAINABLE PROFITABILITY

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

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SKILLED AND COMMITTED PEOPLE DRIVING OUR GROWTH

OUR TEAM EXPANDS TO 1,000 PROFESSIONALS THIS SUMMEROPLE

eNPS
67

KFS consolidated as a subsidiary

Joint venture KFS Finland Oy is now consolidated as a subsidiary for the first time, meaning its personnel are also included in our total headcount. KFS's expertise in special foundation construction forms an integral part of our core capabilities.

Record number of trainees

For several years, we have offered traineeships to dozens of students in the industry. This summer, we have more than 120 trainees working across our sites. Our trainee program remains a key vehicle for attracting and developing the infrastructure professionals of the future.

Successful recruitment

Kreate's existing professionals, combined with successful recruitment during the first half of the year in Finland and Sweden, ensure the execution of our record-high order backlog. Word-of-mouth reputation travels fast, and this summer our total team—including trainees—reaches 1,000 professionals.

PROJECT SIZE HAS INCREASED IN THE MARKET AND AT KREATE

STRONG GROWTH DRIVERS FOR YEARS TO COME

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

STRONG MARKET AND POSITIVE OUTLOOK

DEVELOPMENT OF THE MARKET SUITABLE TO KREATE (MANAGEMENT ASSESSMENT)	MARKET Q2/26	OUTLOOK < 6 MONTHS	OUTLOOK > 6 MONTHS
FINLAND			
Bridge construction		↗	↗
Rock construction		→	↗
Foundation and engineering construction		↑	↑
Special foundation construction		↑	↑
Rail and tramway construction		→	→
Road and street construction		→	↗
SWEDEN			
Rock construction		↗	↗
Concrete construction		↗	↗
Earth construction		→	↗
Foundation construction		↗	↗

The construction market suitable for Kreate in Finland is growing significantly faster than the overall infrastructure market forecast by the Confederation of Finnish Construction Industries

Market situation

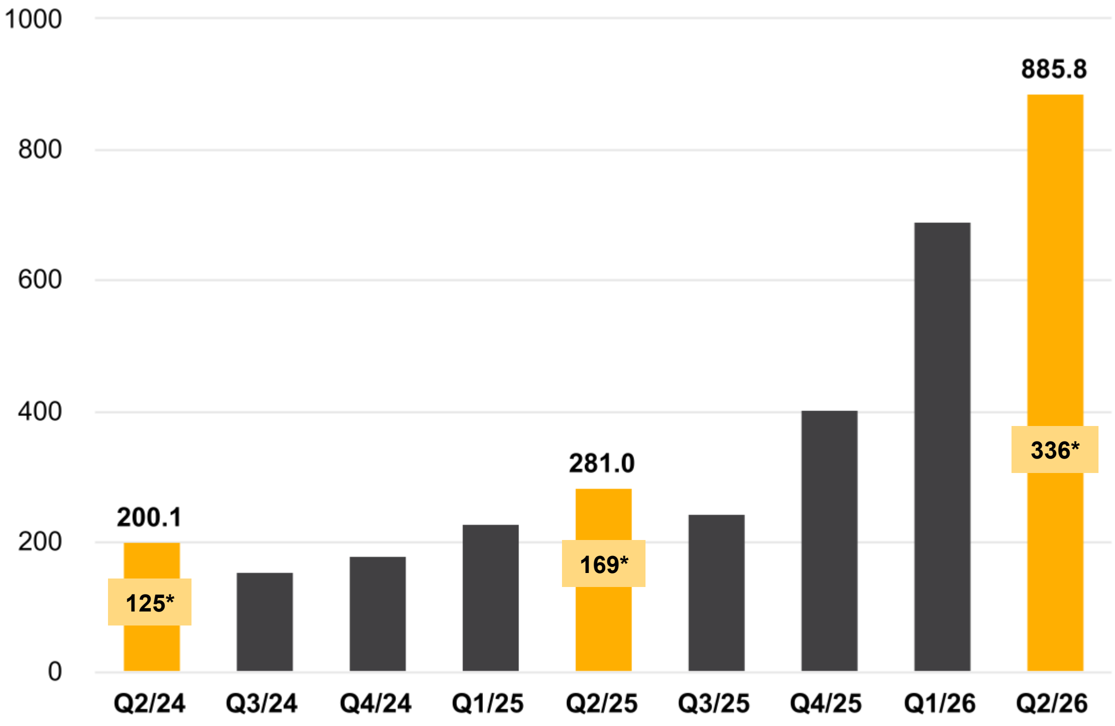
- Very strong
- Stronger than usual
- Normal
- Weaker than usual
- Very weak

Market outlook

- ↑ Significantly strengthening
- ↗ Strengthening
- → Stable
- ↘ Weakening
- ↓ Significantly weakening

RECORD HIGH ORDER BACKLOG SECURES WORK FOR MANY YEARS

Order backlog Q2/24 – Q2/26, EUR million



* Expected to be realised during the financial year

- Order backlog stood at EUR 885.8 million at the end of June
  - Up 28.6% from the end of March
  - Up 215.2% year-on-year
- Development-phase portions of the Junatie Metro Bridge and Vantaa Light Rail projects (combined value ~EUR 140 million) progressed to the implementation phase as planned during Q2.
- Key Q2 additions to the order backlog included
  - Lundby Tunnel refurbishment, Sweden (~EUR 30 million)
  - Viinikankatu Underground Access Road (~EUR 28 million)
  - Taulumäki Water Tower in Jyväskylä (~EUR 26 million)
- Figures include the order backlog of KFS Finland Oy (~EUR 50 million)
- Out of the total order backlog, EUR 336 million (EUR 169 million in the comparison period) is expected to be recognized as revenue during the 2026 financial year, including EUR 21 million from Sweden

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GUIDANCE FOR 2026

UPDATED ON 16 JUNE 2026

Kreate estimates that its revenue in 2026 will grow and amount to EUR 600–650 million (2025: EUR 315 million) and that its EBITA will grow and amount to EUR 21–26 million (2025: EUR 10.2 million).

Basis for the guidance: The update to the company's revenue guidance is based on the better than anticipated implementation of ongoing projects and the strong development of the order book during the second quarter of 2026. Successful key personnel recruitments at the beginning of the year have enabled the efficient implementation of projects, and at the same time the order book has grown with new projects starting immediately, which have been launched quickly. According to Kreate's estimate, achieving the guidance range does not require any significant new projects. The revenue realised in 2026 will be affected in particular by the implementation schedules of large projects, where timing may shift between years. Revenue accumulation and order book development have been strong in all group companies: Kreate Oy, Kreate Sverige Oy and KFS Finland Oy.

Regarding profitability in 2026, Kreate expects absolute EBITA profitability to grow from the level of the previous guidance and relative profitability to improve from 2025. The increase in EBITA guidance is mainly based on forecast revenue growth. The realised result for the beginning of the year is affected by Kreate's front-loaded growth investments and integration costs resulting from the acquisition.

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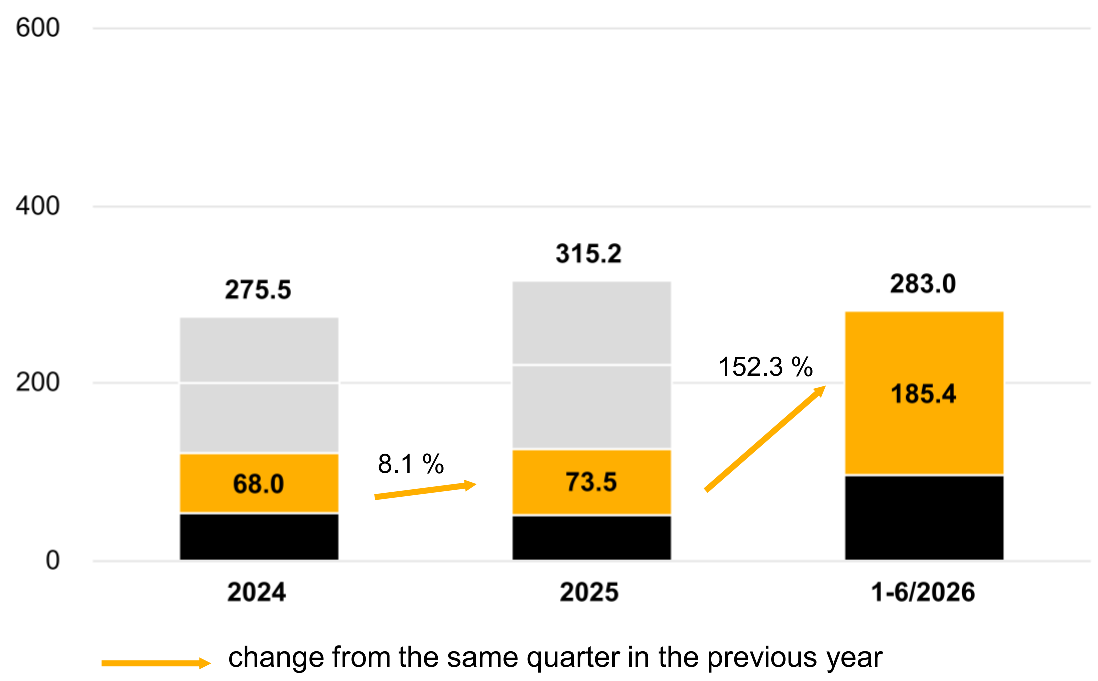
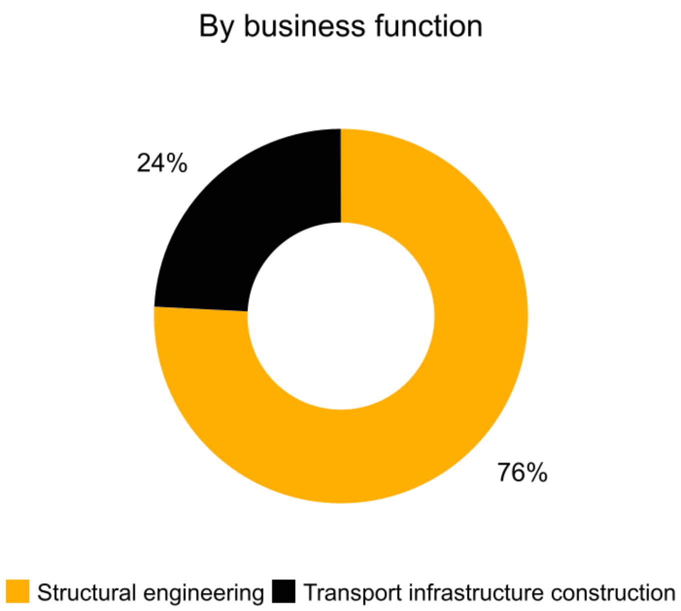
RECORD-HIGH REVENUE DRIVEN BY EFFICIENT EXECUTION

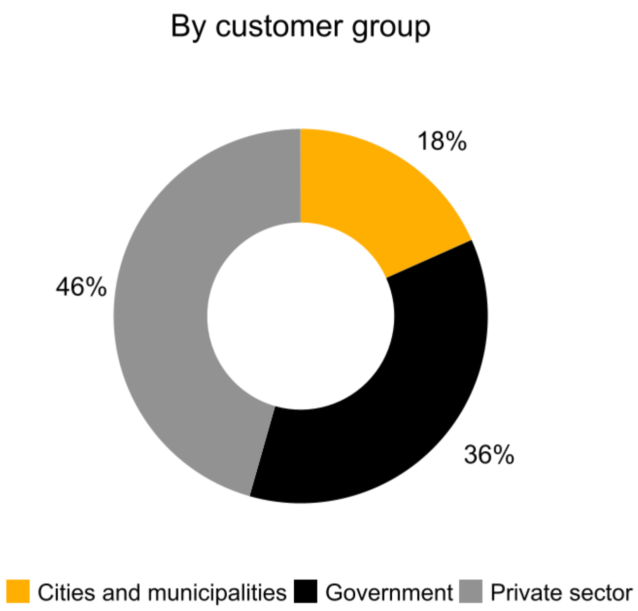
KFS REVENUE AND INDUSTRIAL PROJECTS INCREASE THE PRIVATE SECTOR'S SHARE

Revenue, EUR million



Revenue distribution 1-6/2026





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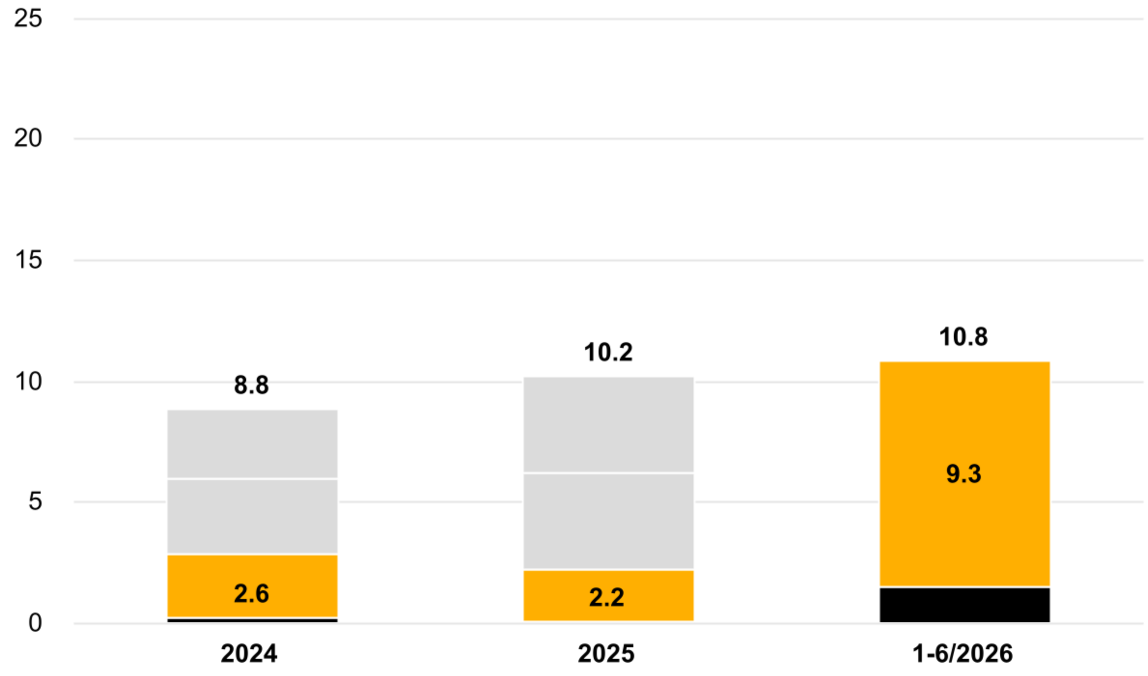
EBITA MORE THAN QUADRUPLED YEAR ON YEAR

- EBITA more than quadrupled in both Q2 and H1
  - Q2 EBITA reached EUR 9.3 million (2.2) with an EBITA margin of 5.0% (3.0%)
  - H1 EBITA stood at EUR 10.8 million (2.3) with an EBITA margin of 3.8% (1.8%)
- Profitability improved, driven by higher volumes compared to the previous year and successful project execution across all business segments
- H1 profitability was impacted by front-loaded growth investments and recruitment in Q1, carried out to prepare for the expanding order backlog and strong market demand
- This marks the fourth consecutive quarter of year-on-year profitability growth, in both absolute terms and margins

EBITA, EUR million



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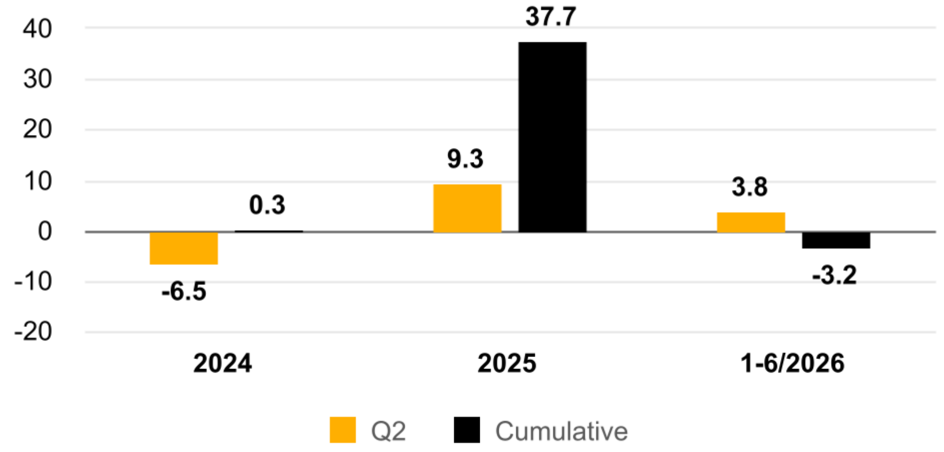
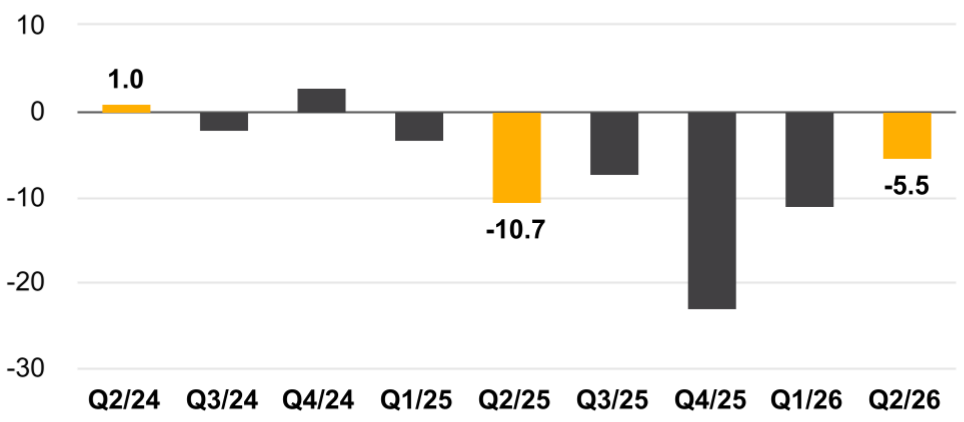
SYSTEMATIC MANAGEMENT OF NET WORKING CAPITAL

Free cash flow from operating activities, EUR million



Net working capital, EUR million



- Operating cash flow:
  - April–June: EUR 3.8 million (9.3)
  - January–June: EUR -3.2 million (15.3)
- Changes in net working capital decreased cash flow by EUR 5.5 million in Q2, and by EUR 5.2 million over the past 12 months
- Net investments amounted to EUR 3.1 million (2.0) in April–June and EUR 2.7 million (2.4) in January–June
- At the end of June 2026, net working capital stood at a strong EUR -5.5 million, supporting our long-term target of keeping it close to zero
- Net working capital is managed systematically across all project phases, from contract negotiations through to completion

NET DEBT INCREASED – KFS CONSOLIDATED INTO THE GROUP

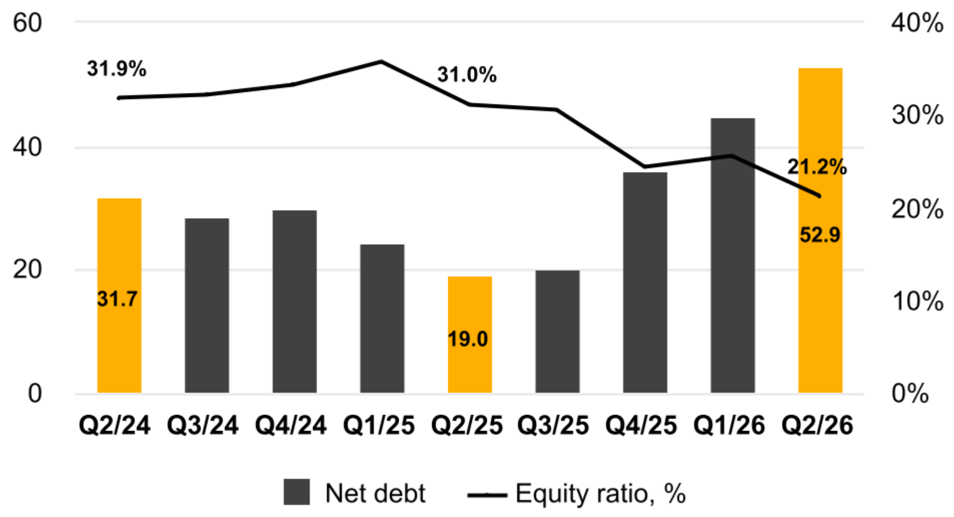
- Kreate's interest-bearing net debt amounted to EUR 52.9 million on June 30, 2026 (June 30, 2025: 19.0)
  - Year-on-year, the increase was primarily driven by the acquisition completed on December 31, 2025
  - Quarter-on-quarter, the main driver was the consolidation of KFS Finland into the Group
  - Changes in net working capital increased net debt by EUR 5.2 million over the past 12 months, and by EUR 5.5 million during the quarter

- Net debt/EBITDA stood at 1.8 (1.2).
  - Pro forma: 1.4

- Interest-bearing debt amounted to EUR 62.7 million on 30 June 2026.

- Equity ratio was 21.2% on 30 June 2026 (June 30 2025: 31.0%).

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



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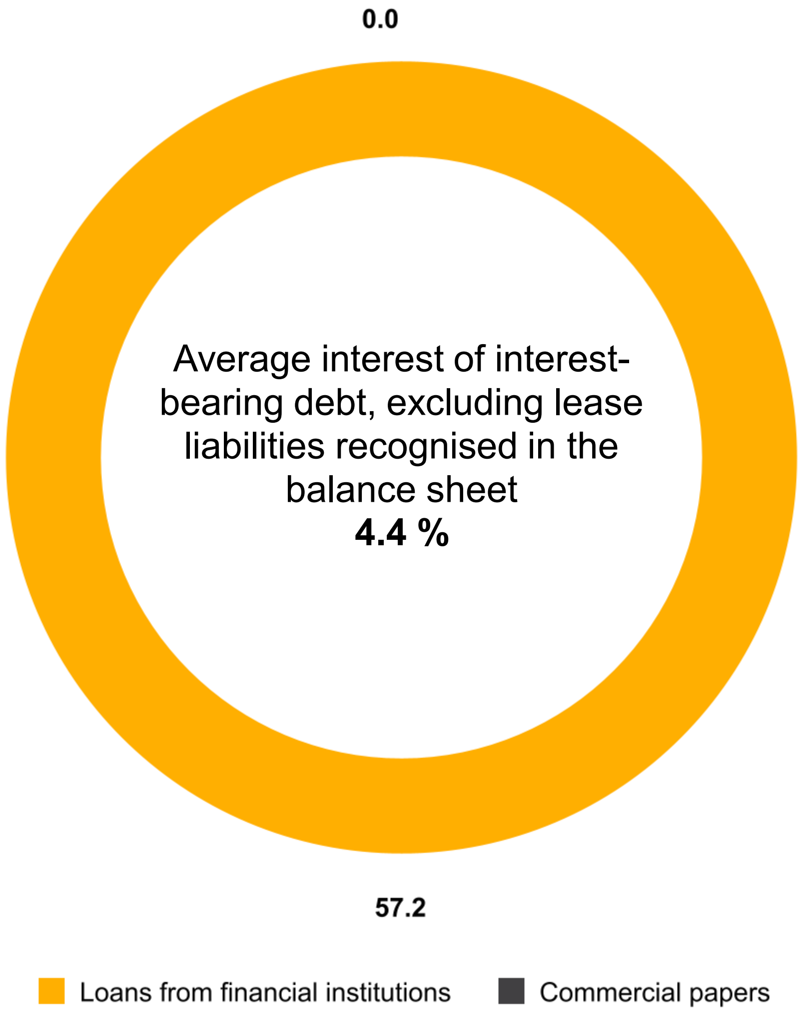
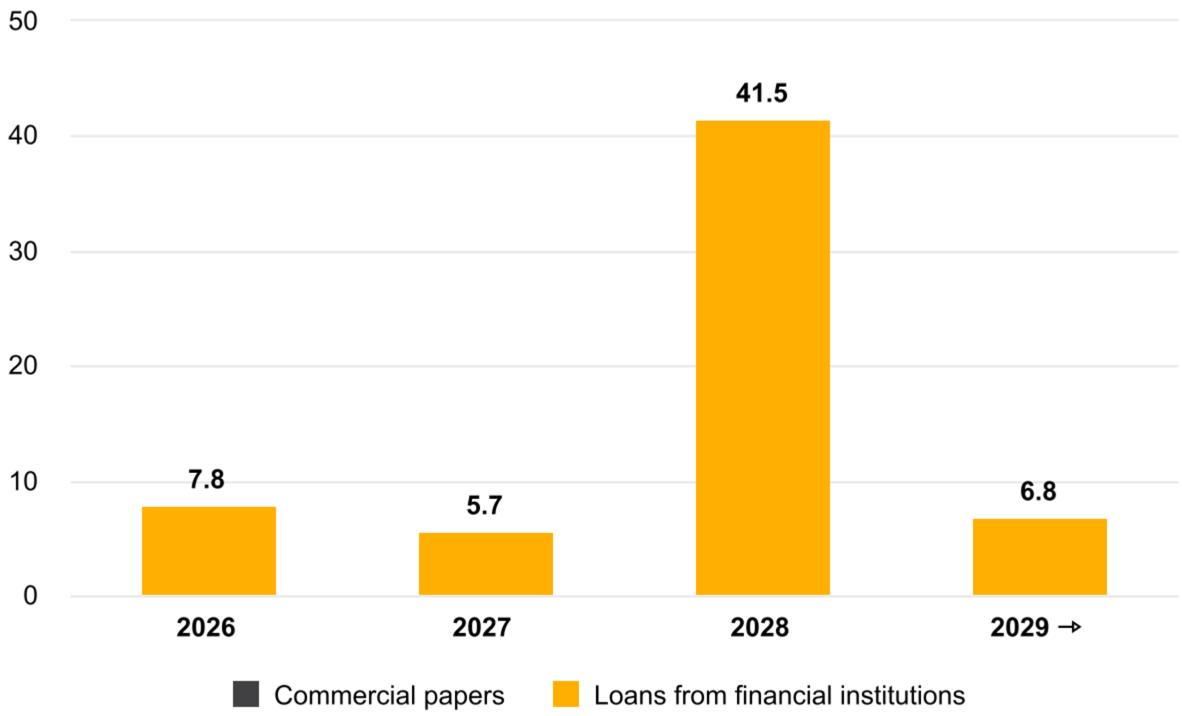
INTEREST-BEARING DEBT – MATURITY AND AVERAGE INTEREST

Loan portfolio on 30 June 2026, EUR million



Repayment schedule for interest-bearing debt on 30 June 2026, EUR million



* excluding lease liabilities recognized in the balance sheet

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KEY FIGURES

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Order backlog			885.8	281.0	400.8
Revenue	185.4	73.5	283.0	125.9	315.2
EBITDA	12.4	4.0	16.3	5.7	17.9
EBITDA, %	6.7%	5.4%	5.8%	4.5%	5.7%
EBITA	9.3	2.2	10.8	2.3	10.2
EBITA, %	5.0%	3.0%	3.8%	1.8%	3.2%
Operating profit	9.3	2.2	10.8	2.2	10.0
Operating profit, %	5.0%	3.0%	3.8%	1.7%	3.2%
Result for the period	6.7	1.0	7.6	1.2	6.7
Return on capital employed, %			22.2%	12.0%	12.9%
Free cash flow from operating activities	3.8	9.3	-3.2	15.3	37.7
Net working capital			-5.5	-10.7	-22.9
Net debt			52.9	19.0	35.9
Net debt/EBITDA, rolling 12 months			1.8	1.2	2.0
Equity ratio, %			21.2%	31.0%	24.4%
Earnings per share, diluted, €	0.64	0.14	0.72	0.14	0.71
Personnel at the end of the period			997	605	706

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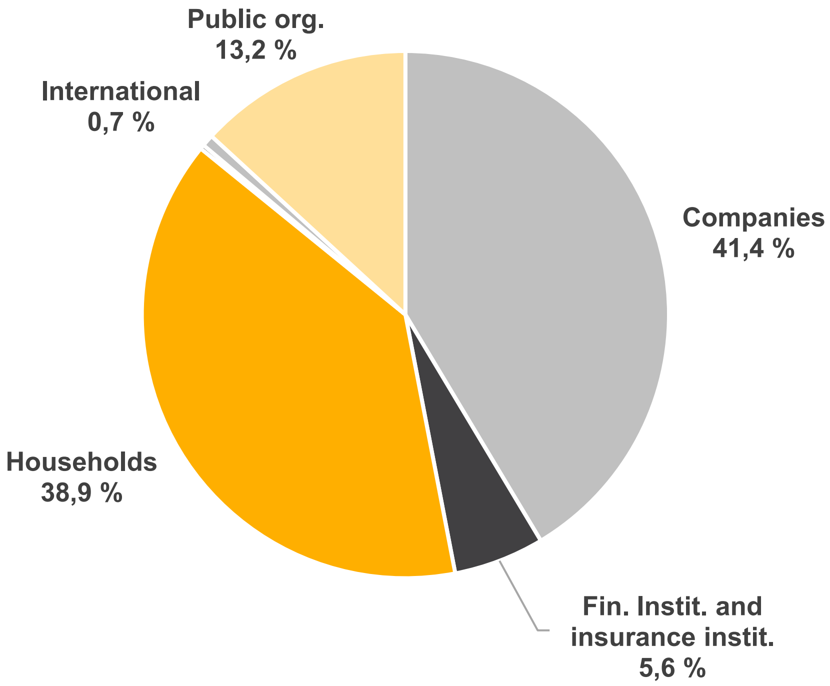
KREATE'S SHAREHOLDERS ON 30 JUNE 2026

SHAREHOLDERS BY SECTOR



	Shareholder	Shares	% of shares
1	Harjavalta 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	Rantala Sami Kalle Antero	273 534	3.04
7	Säästöpankki Small Cap Mutual Fund	219 441	2.44
8	Elo Mutual Pension Insurance Company	218 922	2.44
9	* Skandinaviska Enskilda Banken Ab (publ) Helsinki Branch	182 412	2.03
10	Veritas Pension Insurance Company Ltd.	175 000	1.95
11	Eai Kreate Holding Oy	173 889	1.94
12	Inkala Tero Antero	145 652	1.62
13	Salminen Juha Petri	130 350	1.45
14	Neva-Aho Ronnie	100 519	1.12
15	Kreate Group Oyj	90 000	1.00
16	OP-Henkivakuutus Ltd.	89 944	1.00
17	S-Bank Finnish Small Companies Equity Fund	70 457	0.78
18	Prirock Oy	69 908	0.78
19	Kulmala Teuvo Kalle Olavi	67 966	0.76
20	Karjalainen Jarmo Juhani	65 580	0.73
	TOP 20 TOTAL	**6 002 789**	**66.81**
	ALL SHARES TOTAL	**8 984 772**	**100.0**

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