Half-year Report January - June 2026

Kreate Group Plc

KREATE
THE FUTURE IS BUILT TODAY

KREATE'S HALF-YEAR REPORT:
ORDER BACKLOG APPROACHES EUR 900 MILLION – RECORD-HIGH APRIL–JUNE REVENUE AND EXCELLENT EBITA

Kreate Group Plc, half-year report for January - June 2026, 14 Jul 2026 at 8:30 am

April - June in brief

- Order backlog amounted to EUR 885.8 (281.0) million, an increase of 215.2%
- Revenue grew compared to the reference period, amounting to EUR 185.4 (73.5) million
- The year-on-year change in revenue was 152.3% (8.1%)
- EBITDA was EUR 12.4 (4.0) million, amounting to 6.7 (5.4) % of revenue
- EBITA was EUR 9.3 (2.2) million, amounting to 5.0 (3.0) % of revenue
- Earnings per share were EUR 0.64 (0.14)
- Free cash flow from operating activities was EUR 3.8 (9.3) million
- Interest-bearing net debt was EUR 52.9 (19.0) million
- Personnel at the end of the period amounted to 997 (605)
- The combined accident frequency was 3.4
- KFS Finland Oy has been consolidated as a subsidiary since 1 April 2026.

January - June in brief

- Revenue grew compared to the reference period, amounting to EUR 283.0 (125.9) million
- The year-on-year change in revenue was 124.8% (2.9%)
- EBITDA was EUR 16.3 (5.7) million, amounting to 5.8 (4.5) % of revenue
- EBITA was EUR 10.8 (2.3) million, amounting to 3.8 (1.8) % of revenue
- Earnings per share were EUR 0.72 (0.14)
- Free cash flow from operating activities was EUR -3.2 (15.3) million

Result 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 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.

The operating environment in brief

- Infrastructure construction market in Finland: The Confederation of Finnish Construction Industries forecasts volume growth of 2% in 2026 and 1% in 2027
- Kreate expects the market suitable for Kreate to grow significantly faster than the Confederation of Finnish Construction Industries forecasts for the overall infrastructure market
- Market suitable for Kreate in Finland: market situation stronger than usual and market outlook strengthening
- Market suitable for Kreate in Sweden: market situation stronger than usual and market outlook strengthening

- In Finland, public demand is supported by the Government's transport infrastructure investment programme, additional government funding for selected military mobility and domestic accessibility projects, and increased infrastructure investment budgets in the largest cities
- Demand is further supported by the geopolitical situation, the need for bridge renewals, tram projects, and urban development and infill construction
- Private demand is driven by data centres and other industrial investments
- Kreate has a strong position in the data centre market and is currently constructing seven data centres
- The situation in the Middle East has had no significant direct impact on Kreate, and Kreate's contract terms and processes include measures to mitigate the effects of cost inflation

Market suitable for Kreate

FINLAND (~90% of revenue)
Market situation stronger than usual and outlook strengthening

SWEDEN (~10% of revenue)
Market situation stronger than usual and outlook strengthening

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

Market situation

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

Market outlook

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

→ More about the operating environment on p. 10

President & CEO Timo Vikström:

"As a company, we are in a truly exceptional position. We have grown into a new size category, and the scale of that transformation is clearly reflected in our figures. Our revenue for the second quarter amounted to EUR 185 million – more than double the level a year earlier. Despite this high revenue, our order backlog increased to a new record of EUR 886 million. Our profitability also developed very strongly during the second quarter, and in June we issued a positive profit warning, raising our full-year revenue and EBITA guidance. We now expect revenue for 2026 to be EUR 600–650 million and EBITA to be EUR 21–26 million. In broad terms, this means doubling last year's figures.

Although our performance has been exceptionally strong and rapid in terms of the numbers, we have been working towards this for a long time. Over the past eighteen months, we have expanded our organisation ahead of demand. We interpreted the market correctly and anticipated the strong increase in demand already at that stage. Last year, including the acquisition of SRV Infra, we increased our headcount by more than 200 employees. This year, we have already recruited more than one hundred salaried employees as well as a similar number of summer trainees. During the busiest construction season of the summer, we have around one thousand professionals working at Kreate. I am extremely proud that Kreate is a place where both today's and tomorrow's infrastructure professionals want to come, stay and develop. This is also critically important from a business perspective, as our highly skilled people are the key to delivering the growth we are targeting.

In addition to growing our organisation, we have strengthened the company's processes and risk management. The COVID-19 pandemic, cost inflation and Russia's war against Ukraine created difficult years for the entire industry, but they also forced us to identify risks and prepare for them more effectively than ever before. The work we have done is now helping us, whether we are responding to the constantly evolving situation in the Middle East or managing our rapid growth. We are by no means perfect, and the importance of continuously developing our processes and risk management is becoming even greater as we operate on a larger scale.

However, our new size does not change the fundamentals of how we operate. Although we are larger, we still only pursue projects that we know, understand and have the resources to deliver. This principle applies equally to individual tenders and to the way we are expanding in Sweden. Above all, we have a strong and healthy foundation built on more than 300 years of combined corporate history, a culture of integrity and straightforwardness, and a way of working that trusts people and shares both responsibility and decision-making. While our processes continue to evolve, people will remain firmly in the driver's seat.

Demand for our specialist expertise is now strong. Both in Finland and Sweden, we operate in those areas of expertise where demand drivers are particularly robust. Domestic accessibility, military mobility, the green transition and industrial investments will provide opportunities both above and below ground for many years to come. We believe demand for specialist expertise will remain strong, and growth in the market suitable for Kreate will significantly exceed the overall infrastructure market growth forecast by the Confederation of Finnish Construction Industries.

A couple of years ago, we defined our strategic priorities as expanding in Sweden, strengthening our position in rail infrastructure and increasing our presence in industrial projects. This year, we are for the first time able to fully demonstrate the results of that long-term work. During the second quarter, our order backlog increased with, among other projects, the second implementation phase of the Vantaa Light Rail project, the Junatie metro bridge in Helsinki, and the largest contract in Kreate Sweden's history for the refurbishment of the Lundby Tunnel in Gothenburg. The order backlog also grew through a major project in Tampere involving demanding foundation, concrete and underground rock construction, the construction of the Taulumäki water tower in Jyväskylä, and the dam project at the Pamilo hydropower plant secured by KFS Finland Oy. In rail and tramway construction, we have also established a significant strategic position in overhead line and signalling systems through numerous projects.

The additions to our order backlog reflect today's Kreate well and the types of projects that we have our customers' permission to communicate publicly. Thanks to years of preparation, we have finally reached the market position we have been striving for, enabling us to undertake demanding, large-scale projects such as these. I am extremely proud of our people and of the high standard of our work. The company is growing, and we are growing with it.

Summer is only halfway through, and work continues at full pace across our project sites. I would like to thank every one of our professionals for the first half of the year. It has required extra effort, delivered many successes and provided opportunities for professional growth. I can promise more of all three during the second half of the year. Let us continue to take care of one another, work safely, and also make time to enjoy the summer, whether at work or on holiday. I would also like to thank our customers, partners and shareholders for your trust. We will continue to do everything we can to be worthy of it.”

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
Year-on-year change in revenue, %	152.3	8.1	124.8	2.9	14.4
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
Capital employed			106.2	61.6	81.6
Return on capital employed, %			22.2	12.0	12.9
Return on equity, %			27.4	11.1	14.9
Net investments in operating activities	-3.1	-2.0	-2.7	-2.4	-6.8
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
Equity ratio, %			21.2	31.0	24.4
Earnings per share, diluted, €	0.64	0.14	0.72	0.14	0.71
Earnings per share, undiluted, €	0.65	0.14	0.74	0.15	0.72
Personnel at the end of the period			997	605	706
Personnel on average	947	579	891	548	585

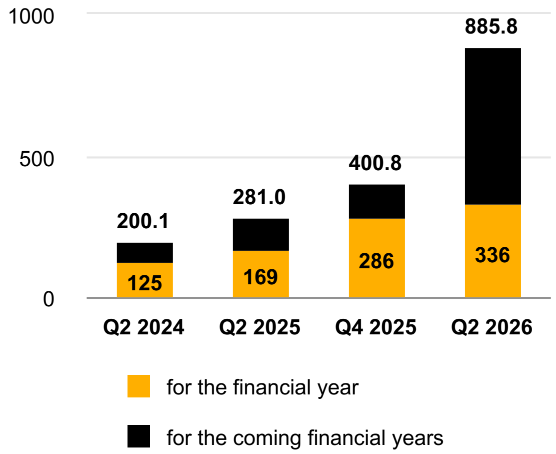
Webcast event

A live webcast open to all will be held today, 14 Jul 2026, at 11:00 a.m. The event will be held in Finnish. President & CEO Timo Vikström and CFO Mikko Laine will be presenting at the event.

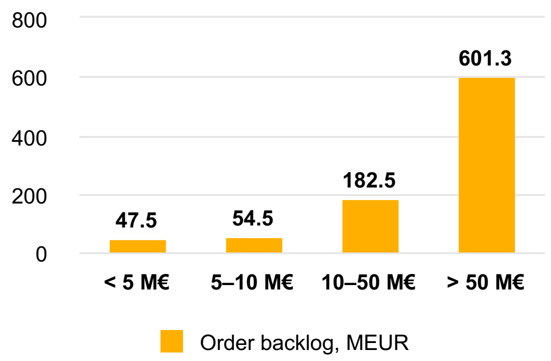
The webcast can be followed live in Finnish at **https://kreate.events.inderes.com/q2-2026**.

A recording of the webcast will be made available later at **https://kreategroup.fi/raportit/** and a summary in English will become available at **https://kreategroup.fi/en/reports/**.

Order backlog, EUR million



Order backlog by project size



- **At the end of June 2026**, the order backlog grew by 215.2 % from June 2025, amounting to EUR 885.8 (281.0) million. The order backlog increased by 28.6% or EUR 197 million from the end of the previous quarter
- It is estimated that EUR 336 (169) million of the order backlog will be realised during year 2025, of which Sweden's share is EUR 21 million.
- In the second quarter of 2026, new projects worth EUR 302 million were added to the order backlog, including, among others, the second phase of the Vantaa Light Rail project, the Junatie metro bridge renovation, the Lundby Tunnel refurbishment project in Sweden, as well as several other large and multi-year projects in Finland.
- Includes the order backlog of KFS Finland Oy (appr. EUR 50 million).

Additional information on the order backlog	**M€**	**from**	**until**
Order backlog additions announced during April-June 2026[1)]			
Easterm part of the Vantaa tram line, phase 2	79	Q2/26	2029
Junatie metro bridge, Helsinki	60	Q2/26	2028
Lundby Tunnel, renovation project, Göteborg	~30	Q2/26	2028
The Viinikankatu and underground access road contract	28	Q2/26	2028
Taulumäki Water Tower, Jyväskylä	26	Q2/26	2028
Vaarala depot rail yard, Vantaa	16	Q2/26	2029
KFS/Pamilo hydropower plant dam reinforcement project, Joensuu	11	Q2/26	2027
Äänekoski bridge, Äänekoski	8,5	Q2/26	2028
Significant multi-year projects at original booking value [2)]			
Tampere passenger railway yard (phases 1+2)	192	Q1/25	2031
Easterm part of the Vantaa tram line (phases 1+2)	124	Q4/25	2029
Koskela tram depot, Helsinki	58	Q4/24	2029
Vaarala depot rail yard, Vantaa	16	Q2/26	2029
Helsinki–Riihimäki project works	~100	Q2/23	2028
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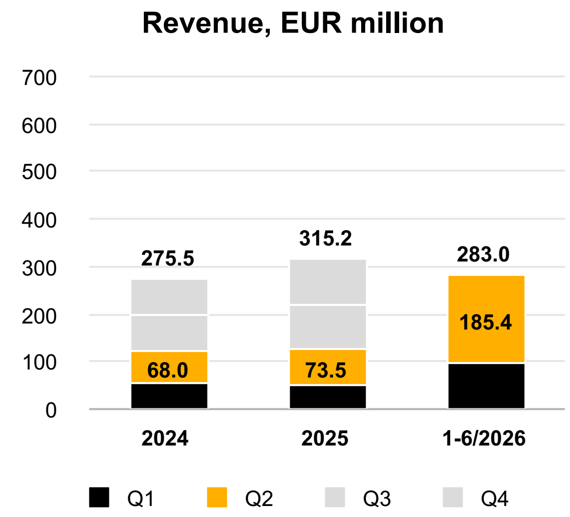
The Viinikankatu and underground access road contract	28	Q2/26	2028
Taulumäki Water Tower, Jyväskylä	26	Q2/26	2028
Kirjalansalmi and Hessundinsalmi bridges	120	Q3/22	2026
Crown Bridges	63	Q3/21	2026

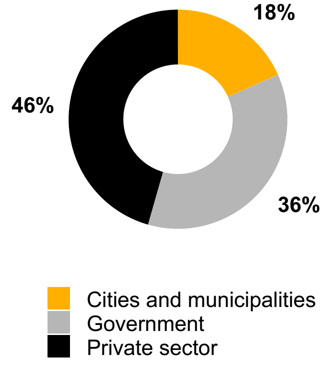
In development phase (not in order backlog) [3)]	**M€** [4)]	**from**	**until**
Eastern part of the Vantaa tram line, phase 3	N/A	Q3/24	2026

1) Announced contracts over EUR 5 million not subject to confidentiality.
2) Ongoing contracts over EUR 10 million with an implementation period over 3 years and eligible for public disclosure.
3) Contracts which, if realized, would significantly increase Kreate's order backlog.
4) Kreate's share of the preliminary cost estimate.

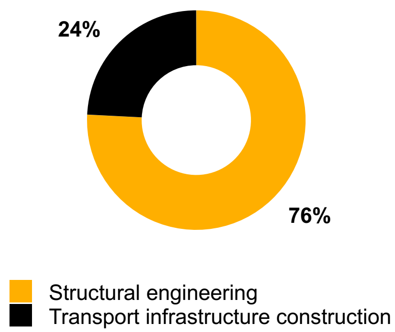


- **In April - June 2026**, revenue grew by 152.3% year-on-year, amounting to 185.4 (73.5) million. Share of Kreate's Swedish business was EUR 15.6 (6.4) million with an increase of 101.9%
- **In January - June 2026**, revenue grew by 124.8% year-on-year, amounting to EUR 283.0 (125.9) million. Share of Kreate's Swedish business was EUR 31.1 (16.5) million with an increase of 82.8%
- Major multi-year projects have progressed to the execution phase as planned, supporting revenue growth. They also enable more efficient project planning, helping to reduce the impact of seasonal fluctuations.
- Volume has also been supported by rapidly progressing private-sector projects.
- Revenue in Sweden has developed according to plan.
- For the first time, revenue also includes the revenue of KFS Finland Oy (KFS). The majority of KFS's revenue is generated from private-sector customers, which is reflected in the increased share of private-sector revenue in the Group's total revenue.
- At the Group level, the number of ongoing projects increased following the consolidation of KFS's projects. KFS's projects are generally small in size.

Revenue by business function 1-6/2026



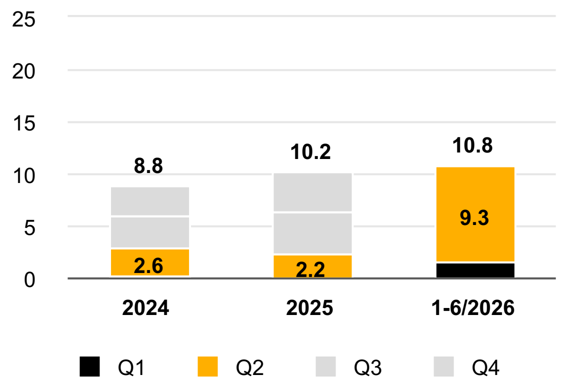
Revenue by customer group 1-6/2026



Structural engineering comprises of Bridge construction and repair, Rock construction, Foundation and engineering construction, Specialist Foundation engineering (KFS) as well as the Swedish businesses. Transport infrastructure construction comprises Railway construction and Road and street construction.

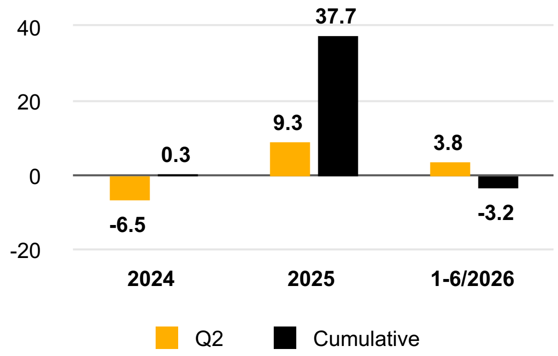
1-6/2025: Cities and municipalities 15%, Government 45%, Private sector 40%
1-6/2025: Structural engineering 68%, Transport infrastructure construction 32%

EBITA, EUR million



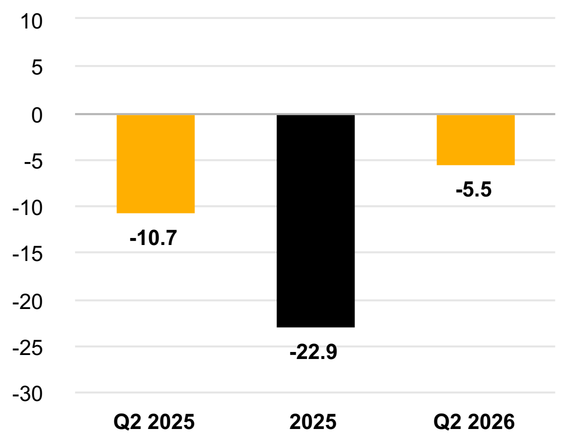
- **In April - June 2026**, EBITA grew significantly year-on-year, amounting to EUR 9.3 (2.2) million
- Second-quarter profitability was supported by record-high revenue and successful execution of projects across all business operations.
- **In January - June 2026**, EBITA grew to EUR 10.8 (2.3) million
- At the beginning of the year, profitability was affected by normal seasonality, as well as by the company's growth investments and recruitments, which were proactively made ahead of demand to prepare for the growing order backlog and positive market conditions.

Free cash flow from operating activities, EUR million



- **In April - June 2026**, free cash flow from operating activities was EUR 3.8 (9.3) million, of which net investments amounted to EUR 3.1 (2.0) million.
- Operating free cash flow was adversely impacted by an increase in net working capital during the second quarter.
- **In January - June 2026**, free cash flow from operating activities was EUR -3.2 (15.3) million, of which net investments amounted to EUR 2.7 (2.4) million

Net working capital, EUR million



- **At the end of June 2026**, the company's net working capital was at an excellent level of EUR -5.5 (-10.7) million.
- During the quarter, net working capital increased by EUR 5.5 million.
- The Group's long-term objective is to maintain net working capital at approximately zero.
- Net working capital is managed through systematic work at all stages of a project, from contract negotiations to project completion.

Kreate's half-year report for January - June

Operating environment in January - June 2026

According to the latest forecasts for 2025, the total construction market in Finland amounted to approximately EUR 35 billion, of which infrastructure construction accounted for approximately EUR 9.5 billion. Infrastructure investments in civil engineering totalled EUR 5.0 billion, infrastructure maintenance EUR 2.1 billion, and external area construction and foundation work related to building construction EUR 2.4 billion. Civil engineering is estimated to have grown by 3% in 2025. In its economic outlook published in March 2026, the Confederation of Finnish Construction Industries forecast infrastructure construction volume growth in Finland of 2% in 2026 and 1% in 2027. Kreate estimates that both the market suitable for Kreate and the overall infrastructure construction market will grow faster than forecast by the Confederation of Finnish Construction Industries.

The market suitable for Kreate in Finland is estimated at more than EUR 5 billion. It includes, among other segments, rail and tramway construction, road and street construction including municipal engineering, bridge construction and repair, underground rock construction, and foundation and specialist foundation engineering. Kreate is not dependent on residential construction. The company's foundation engineering operations are primarily focused on large industrial and public-sector investments. Kreate's transport infrastructure projects are typically linked to technically demanding sites, such as waterway or railway bridges, or projects in dense urban environments and rail infrastructure. Kreate does not carry out road resurfacing or infrastructure maintenance operations.

The infrastructure construction market in Sweden is estimated at approximately EUR 25 billion, of which the market suitable for Kreate is estimated at EUR 5 billion. In Sweden, Kreate's largest business area is underground rock construction, while its operations in infrastructure construction, including concrete construction, earthworks and foundation engineering, are growing. Kreate has become Sweden's leading contractor in tunnel lining, and in March 2026 the company announced that it had signed a contract for a tunnel lining project in Northern Norway. The contract represents a strategic entry into the Norwegian tunnel construction market, which Kreate estimates to be five to ten times larger than the corresponding market in Sweden.

Development in January–June

During the first half of 2026, uncertainty in the global operating environment was driven particularly by the escalating geopolitical situation in the Middle East, the conflict involving Iran, and tensions in the Strait of Hormuz. The situation increased market caution, added upward pressure particularly on oil and energy prices, and increased the risk of disruptions in logistics chains. In March, long-term market interest rates rose to close to 3%, compared with approximately 2.2% at the beginning of the year. At the end of June, the ECB's key policy rate, the deposit facility rate, stood at 2.25%, while the 12-month Euribor was approximately 2.7%. The situation in the Middle East has had only a limited impact on Kreate's business, mainly through fuel prices. Kreate's contract terms and processes include measures to mitigate the effects of cost inflation.

Infrastructure construction costs declined year-on-year during the first part of the year, but the trend reversed in the spring. Costs increased by 4.1% in April and by 5.2% in May. In May, the year-on-year change in the S-index was 2.8%, ready-mixed concrete 1.8%, and the metal structures and components index 6.6%. The year-on-year increase in the bitumen index was 24.5%.

Investments related to the green transition and major transport infrastructure projects have changed the distribution of project sizes in the market, resulting in a more pronounced division between large and small projects. This has also been reflected in Kreate's order backlog, where the average project size has increased significantly compared with the previous year.

Market outlook

Finland: Kreate estimates that the market situation in the market suitable for Kreate in Finland is stronger than usual and that the market outlook is strengthening.

In Finland, infrastructure construction is expected to be driven by three key factors in the coming years: transport infrastructure and other infrastructure investments by the state and major urban centres, investments driven by geopolitical developments, and green transition projects.

- The Government's EUR 3 billion transport infrastructure investment programme has progressed according to plan during the current government term. In addition, in April 2026 the Government agreed on additional funding for significant transport infrastructure investments aimed at improving accessibility in Eastern Finland and military mobility throughout the country. Major cities also have substantial infrastructure investment needs. The infrastructure investment budgets of Finland's 20 largest cities increased by 8% for 2026 compared with the previous year. State and municipal transport infrastructure investments include bridge, rail infrastructure and road projects, as well as infrastructure investments related to urban development and local mobility across Finland. Some of the state's transport infrastructure projects are linked to the geopolitical situation and are intended to strengthen, among other things, security of supply, domestic accessibility and military mobility. The Finnish Transport Infrastructure Agency's project pipeline remains extensive. The tendering phase for these projects began during the second half of 2025, with implementation accelerating during 2026 and 2027.
- In addition to transport infrastructure projects, the geopolitical situation is also increasing the number of security-classified projects in Finland. These include projects related to defence, energy infrastructure and other areas of internal security.
- According to the Confederation of Finnish Industries (EK), more than EUR 8 billion of green transition investments were completed in 2025. In addition, nearly 280 new projects with a combined value of approximately EUR 24 billion were launched across Finland during the year. The largest categories by value are data centres (more than EUR 12 billion) and hydrogen plants (nearly EUR 7 billion). EK forecasts that more than EUR 5 billion of clean transition projects will be completed in 2026 and more than EUR 7 billion in 2027.

Clean transition

In EK's green investment data window, more than 1,250 projects are listed with a total value exceeding EUR 300 billion. Approximately 15–40% of total clean transition investments are allocated to construction. The share of infrastructure construction in construction costs may in turn exceed 20%, as clean transition projects often include demanding and extensive earthworks and foundation works.

Of the plans listed by EK, more than EUR 30 billion is related to data centers, which, according to a report commissioned by the Finnish Data Center Association and EK from Ramboll, would mean an increase of EUR 12 billion in construction investments in 2025–2030. With an even distribution, this would bring approximately EUR 2.5 billion annually to the construction sector until 2030.

The clean transition includes investments related to energy production, other industrial production facilities and data centers.

Sweden: According to Kreate's estimate, in the market suitable for the company, the market situation is stronger than usual and the outlook is strengthening.

In Sweden, in the coming years the market for underground rock construction, concrete construction, earthworks and foundation engineering will be driven particularly by three factors: state transport infrastructure investments, investments required by the geopolitical situation, and investments in the energy sector and electricity grids.

- Volume growth is expected to be driven by state transport infrastructure and railway investments. Projects starting in 2026 include Stockholm's fourth metro line, the Södertörn Cross Link project, the East Link railway project between Södertälje and Linköping, and improvements to the main railway lines between three major cities.
- NATO membership and the need to ensure military mobility are increasing infrastructure demand, similarly to Finland, also supporting demand in the construction segments most relevant to Kreate.
- The energy sector and electricity grids are a rapidly growing market. Investments are being made in both local electricity distribution networks and the national transmission grid. This is driven by electrification, the green transition and industrial transformation.

Order backlog

The order backlog grew by 215.2 % year-on-year, amounting to EUR 885.8 (281.0) million at the end of June 2026. From the end of previous quarter, the order backlog increased by 28.6%.The expected profitability of the order backlog was at a normal level compared to previous periods. During the second quarter of 2026, new projects amounting to EUR 302 million were recorded in the order backlog, including among others, the second phase of the Vantaa Light Rail project, the Junatie metro bridge renovation, the Lundby Tunnel refurbishment project in Sweden, as well as several other large and multi-year projects in Finland. For the first time, the order backlog also includes the order backlog of KFS Finland Oy, reported as a subsidiary, which amounted to approximately EUR 50 million at the end of June.
It is estimated that EUR 336 (169) million of the order backlog will be realised during year 2026, of which Sweden's share is EUR 21 million.

Additional information on the order backlog	M€	from	until
Order backlog additions announced during April-June 2026 1)			
Easterm part of the Vantaa tram line, phase 2	79	Q2/26	2029
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Significant multi-year projects at original booking value 2)			
Tampere passenger railway yard (phases 1+2)	192	Q1/25	2031
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Kirjalansalmi and Hessundinsalmi bridges	120	Q3/22	2026
Crown Bridges	63	Q3/21	2026

In development phase (not in order backlog) 3)	M€ 4)	from	until
Eastern part of the Vantaa tram line, phase 3	N/A	Q3/24	2026

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2) Ongoing contracts over EUR 10 million with an implementation period over 3 years and eligible for public disclosure.
3) Contracts which, if realized, would significantly increase Kreate's order backlog.
4) Kreate's share of the preliminary cost estimate.

Revenue

The Group's revenue by business function

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Structural engineering 1)	143.1	48.5	213.3	83.0	212.5
Transport infrastructure construction 2)	44.2	22.8	68.1	39.7	96.6
Other 3)	-1.9	2.2	1.6	3.2	6.1
Total	185.4	73.5	283.0	125.9	315.2

1) Includes, among others, foundation and engineering construction
2) Includes, among others, railway, road and street construction
3) Includes among others, circular economy and intra-group eliminations

April - June 2026

In April - June, the Group's revenue grew compared to the reference period, amounting to EUR 185.4 (73.5) million. Revenue generated in Sweden amounted to EUR 15.6 (6.4) million. Revenue in Structural engineering grew from the previous year and amounted to EUR 143.1 (48.5) million, driven by the new rock construction business, increased private-sector volumes in foundation and civil engineering, continued growth in the Swedish operations, and revenue contributed by KFS Finland Oy. Revenue in Transport infrastructure construction grew to EUR 44.2 (22.8) million, supported by railway construction projects.

January - June 2026

In January - June, the Group's revenue grew compared to the reference period, amounting to EUR 283.0 (125.9) million. Year-on-year, revenue grew in Structural engineering to EUR 213.3 (83.0) million and grew in Transport infrastructure construction to EUR 68.1 (39.7) million. The revenue from

Sweden is included in the Structural engineering business area, and it was EUR 31.1 (16.5) million.

Revenue growth in Transport infrastructure construction was primarily driven by railway construction projects. Revenue in Structural engineering grew due to the new rock construction business, higher volumes in foundation and civil engineering, continued growth in the Swedish operations, and the contribution from KFS Finland Oy.

In January - June, of the Group's total revenue, 18 (15) per cent came from cities and municipalities, 36 (45) per cent from the government and 46 (40) per cent from the private sector.

Profitability

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
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
Earnings per share, €	0.64	0.14	0.72	0.14	0.71

April - June 2026

In April - June, the Group's EBITDA was EUR 12.4 (4.0) million, amounting to 6.7 (5.4) per cent of revenue. EBITA was EUR 9.3 (2.2) million, amounting to 5.0 (3.0) per cent of revenue. The Group's operating profit was EUR 9.3 (2.2) million, amounting to 5.0 (3.0) per cent of revenue.

The Group's result before tax in April - June was EUR 8.3 (1.4) and tax for the period amounted to EUR 1.6 (0.4) million. Result for the period was EUR 6.7 (1.0) million and earnings per share were EUR 0.64 (0.14).

January - June 2026

In January - June, the Group's EBITDA was EUR 16.3 (5.7) million, amounting to 5.8 (4.5) per cent of revenue. EBITA was EUR 10.8 (2.3) million, amounting to 3.8 (1.8) per cent of revenue. The Group's operating profit was EUR 10.8 (2.2) million, amounting to 3.8 (1.7) per cent of revenue.

The Group's result before tax was EUR 9.2 (1.4). Tax for the reporting period amounted to EUR 1.6 (0.2) million, corresponding effective tax rate of 17.3% (15.1%). Result for the reporting period was EUR 7.6 (1.2) million, of which the share attributable to the owners of the parent amounts to EUR 6.5 (1.3) million. Diluted earnings per share were EUR 0.72 (0.14).

The Group's cash flow, balance sheet and financial standing

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
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

Free cash flow from operating activities was EUR 3.8 (9.3) million in April - June and during January - June EUR -3.2 (15.3) million. During the reporting period, net working capital increased to EUR -5.5 million from EUR -22.9 million at the end of the 2025 financial year.

EUR million	6/2026	6/2025	12/2025
Interest-bearing debt	62.7	33.7	54.7
Cash and cash equivalents	9.8	14.7	18.7
Net debt	52.9	19.0	35.9
Equity	53.3	42.6	45.7
Equity ratio, %	21.2	31.0	24.4
Return on capital employed, %	22.2	12.0	12.9

KFS Finland Oy (“KFS”), a member of the Kreate Group, signed a new EUR 10 million loan and revolving credit facility agreement (the “Financing Agreement”) with Nordea Bank Abp on 29 June 2026. The new Financing Agreement has a term of 60 months. Its financial covenants consist of KFS’s net debt-to-EBITDA ratio and gearing ratio.

The Financing Agreement replaces KFS’s previous credit facility and loan agreements, which were due to mature in 2026. The agreement comprises a EUR 7 million term loan facility and a EUR 3 million revolving credit facility (RCF). KFS will use substantially all of the proceeds received under the Financing Agreement to repay its existing loans.
At the end of June, interest-bearing debt amounted to EUR 62.7 (31 December 2025: 54.7) million, of which EUR 5.6 (31 December 2025: 6.2) million constituted lease liabilities under IFRS 16. The company`s cash and cash equivalents amounted to EUR 9.8 (31 December 2025: 18.7) million. In addition, the company had committed revolving overdraft and credit facilities of EUR 28.0 million. Kreate had unused credit and overdraft facilities of EUR 24.0 million (31 December 2025 22.0). At the end of June interest-bearing net debt was EUR 52.9 (31 December 2025: 35.9) million. The covenant under the financing agreements is calculated on a pro forma basis, with the EBITDA of the acquired business included as though it had been consolidated into the Group for the full financial year. Based on this calculation, the net debt/ EBITDA ratio stood at 1.4.

During the reporting period, the Group entered into a derivative contract to hedge the foreign exchange risk related to a specific project. The contract's notional amount is not material relative to the size of the Group, and it does not have a significant effect on the Group's financial performance or financial position.

Kreate has a domestic commercial paper programme of EUR 50 million in place. Under the commercial paper programme, the Group may issue commercial papers with a maturity of less than one year. As at 30 June 2026, the Group had commercial papers outstanding amounting to EUR 0.0 (3.0) million.

The average interest of interest-bearing debt, excluding lease liabilities recognised on the balance sheet, was 4.4 (5.1) per cent in January - June of the reporting period.

At the end of the reporting period, the consolidated balance sheet total was EUR 251.1 (31 December 2025: 187.6) million and equity was EUR 53.3 (31 December 2025: 45.7) million. At the end of the reporting period, equity ratio was 21.2 (31 December 2025: 24.4) per cent and the company’s return on capital employed was 22.2 (31 December 2025: 12.9) per cent.

Investments

Kreate Oy (Kreate) and Keller Holdings Ltd (Keller) amended the shareholders’ agreement relating to KFS Finland Oy (KFS), effective 1 April 2026. As a consequence of the amendment, Kreate obtained control of KFS within the meaning of IFRS 10. Accordingly, KFS has been consolidated as a subsidiary of the Kreate Group from 1 April 2026.

The amendment was implemented without consideration and did not result in any changes to the shareholders' ownership interests. Kreate and Keller continue to hold 50% of the shares in KFS.

Operative net investment cash flow was EUR 3.1 (2.0) million in April - June and 2.7 (2.4) in January - June. Kreate`s gross investments in tangible and intangible assets amounted to EUR 3.1 (2.2) million in April - June and EUR 4.0 (2.6) million January - June .

Resolutions of the Annual General Meeting

Kreate Group Plc’s (“Kreate”) Annual General Meeting was held on 26 March 2026 at Conference Center Valla in Helsinki. It was also possible to follow the General Meeting via webcast.

The Annual General Meeting adopted the financial statements for the financial year 2025 and granted the members of the Board of Directors and the President & CEO release from liability for the financial year 2025.

The Annual General Meeting decided that, based on the balance sheet verified for 2025, a dividend of EUR 0.60 be issued per share for shares held outside the company at the time of dividend distribution.

The dividend is paid in two instalments as follows:

- The first instalment of the dividend, EUR 0.30 per share, is paid to shareholders who are recorded on the company's list of shareholders maintained by Euroclear Finland Oy on the date of record for dividend payment which is 30 March 2026. This dividend is paid on 8 April 2026.
- The second instalment of the dividend, EUR 0.30 per share, is paid in October 2026. The second instalment is paid to shareholders who are recorded on the company's list of shareholders maintained by Euroclear Finland Oy on the date of record for dividend payment. On its meeting scheduled for 22 September 2026, the Board of Directors will decide on the date of record and payment date for the second instalment of the dividend. The preliminary date of record for the second instalment would be 24 September 2026 and the preliminary date of payment would be 1 October 2026.

The Board of Directors was authorised to, if necessary, decide on a new date of record and date of payment for the second instalment of the dividend, should the regulations or rules of the Finnish book-entry securities system change or otherwise require it.

The Annual General Meeting approved the remuneration report of the governing bodies. The decision was advisory.

The Annual General Meeting decided that the following fees are to be paid to the members of the Board of Directors: The Chair of the Board is to be paid a monthly fee of EUR 5,750 and the other members of the Board are to be paid a monthly fee of EUR 3,000.

In addition, the Annual General Meeting decided that an additional yearly fee of EUR 1,500 is paid to each member of the Board of Directors elected as the Chair or Member of the Audit Committee or Remuneration and Nomination Committee and that reasonable travel expenses are reimbursed according to invoices.

The Annual General Meeting confirmed that the Board of Directors shall have six (6) members. Petri Rignell, Timo Kohtamäki, Elina Rahkonen, Timo Pekkarinen, Jussi Aine and Petra Thorén were re-elected as members of the Board. The term of office of all members of the Board shall end at the end of the 2027 Annual General Meeting.

The Annual General Meeting elected authorised public accountants KPMG Oy Ab as the Auditor of the company, with Authorised Public Accountant Mikko Laijoki as the responsible auditor. The Auditor shall be paid a reasonable fee in accordance with an invoice approved by the company.

The Annual General Meeting elected authorised sustainability audit firm KPMG Oy Ab as the sustainability reporting assurer of the company. The sustainability reporting assurer shall be paid a reasonable fee in accordance with an invoice approved by the company.

The Annual General Meeting authorised the Board of Directors to decide on a share issue as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Limited Liability Companies Act as follows: Under the authorisation, a maximum of 898,000 shares can be issued, which corresponds to approximately 10 per cent of Kreate's total shares at the time of the decision. The shares or special rights entitling to shares can be issued in one or more tranches, either against or without payment. The shares issued under the authorisation can be new shares or shares held by Kreate. The authorisation may be used for financing or executing acquisitions or other arrangements, the strengthening of the Company's balance sheet and financial standing, the implementation of the Company's share-based incentive systems or for other purposes decided by the Board of Directors. Under the authorisation, the Board of Directors may decide to grant new shares to Kreate itself without payment, while ensuring that, at any given moment, Kreate and its subsidiaries own no more than 10 per cent of the total number of its shares. Kreate's Board of Directors is authorised to decide on all conditions related to share issues and the granting of special rights entitling to Kreate's shares. Kreate's Board of Directors is authorised to decide on a private share issue and the private granting of special rights entitling to shares, i.e. to deviate from shareholder privilege, provided that a weighty financial reason exists. This authorisation is valid until the end of Kreate's next Annual General Meeting but no later than 30 June 2027. The authorisation revokes any previous unused share issue authorisations.

The Annual General Meeting authorised the Board of Directors to decide on the repurchase and acceptance as a pledge of Kreate's own shares as follows: The total maximum number of own shares to be repurchased or accepted as a pledge is 898,000 shares. Kreate, together with its subsidiaries, may not own and/or hold as pledge more than 10 per cent of Kreate's all shares at any given moment. Pursuant to the authorisation, the company's own shares can only be repurchased with Kreate's unrestricted equity. The company's own shares may be purchased in one or more tranches on a regulated market where Kreate's shares are being traded at a price determined on the date of purchase or otherwise at market price.

Kreate's Board of Directors will decide on the repurchase and acceptance as a pledge of own shares. Derivatives, among other things, may be used in the purchase of own shares. Own shares may be purchased in proportions that differ from the ownership proportions of the shareholders (directed purchase). Own shares may be repurchased and accepted as a pledge, among other things, in order to limit the dilution effect of share issues implemented during business acquisitions, for the purpose of developing Kreate's capital structure, for handing over in connection with possible acquisitions, for use in incentive systems or for the purpose of annulment, provided that the purchase is in line with the interests of Kreate and its shareholders. This authorisation is valid until the end of Kreate's next Annual General Meeting but no later than 30 June 2027. The authorisation revokes any previous unused authorisations for the repurchase and acceptance as a pledge of the company's own shares.

Kreate Group published the resolutions of the Annual General Meeting and the Board of Directors on 26 March 2026 in a **stock exchange release**, which is available on the company's website.

Organisation of the Board of Directors

In its constituent meeting held after the Annual General Meeting, the Board of Directors elected Petri Rignell as the Chair from the Members of the Board. Furthermore, the Board of Directors elected the following committee members from the members of the Board:

Audit Committee: Elina Rahkonen (Chair), Jussi Aine, Petra Thorén
Remuneration and Nomination Committee: Petri Rignell (Chair), Timo Kohtamäki, Timo Pekkarinen

Company management

There were no changes in the composition of the Management Team during the reporting period.

As of 30 June 2026, Kreate's Management Team included the following people: Timo Vikström, President & CEO; Tommi Hakanen, SVP, Special Foundation Construction; Jaakko Kivi, SVP, Technical Office; Antti Kokkonen, SVP, Bridge Construction and Repair; Sami Laakso, Chief Operating Officer; Mikko Laine, Chief Financial Officer; Timo Leppänen, SVP, Railway Construction; Katja Pussinen, SVP, HR; Heikki Pöyhönen, SVP, Rock Construction and Juha Schönberg, SVP, Transport Infrastructure Construction.

Short-term risks and risk management

Kreate Group's risk management aims at continuous and systematic identification of the most significant risk factors and their optimal management such that the company's strategic and financial targets are reached. Kreate employs a risk management policy that guides the management of the overall risk exposure. Risk management is integrated into the Group's management, monitoring and reporting systems. Risk management covers the identification and assessment of risks as well as contingency plans for all the main risk categories.

The company classifies risks into strategic, operational, accident risks and financial risks. Detailed descriptions of risks, their impacts and risk management practices are available in Kreate Group Plc's **Annual Review 2025**. These risks still apply.

Shares and trading

Treasury shares

Kreate did not purchase any treasury shares in the reporting period. On 30 June 2026,Kreate Group Plc held 90 000 shares as treasury shares.

In addition, the company has an agreement with an external service provider on the administration of the performance share plan and share bonus plan aimed at key persons. On 30 June 2026, the number of these shares reported on the consolidated balance sheet as treasury shares was 174,389 pieces. These shares are the property of EAI Kreate Holding Oy until the shares are transferred to the participants according to the incentive plans.The number of shares reported as treasury shares by EAI Kreate Holding Oy corresponded to 1.9% of the company’s total number of shares and votes. EAI Kreate Holding Oy is legally owned by an external service provider but, based on a contract, Kreate exercises actual control in the arrangement and, therefore, the holding company is consolidated into the group’s IFRS figures as a structured entity, where treasury shares are reported in total of 264,389 shares. In total, the number of treasury shares corresponded to 2.9% of the company’s total number of shares and votes.

Trading in the company`s shares

Kreate Group Plc’s share capital at the end of June was EUR 80,000.The total number of outstanding shares in the company on 30 June 2026 was 8,984,772 shares, of which the company held 90,000 shares as treasury shares.

1,238,130 of Kreate`s shares were traded on the Helsinki Stock Exchange in January - June. The highest trading price was EUR 27.00, and the lowest price was EUR 12.15. The volume weighted average price of Kreate`s shares during the reporting period was EUR 17.81.

The share’s closing price on the last trading day of the reporting period, 30 June 2026 was EUR 25.40. Based on the closing price of the reporting period, the market value of the company`s shares, excluding the treasury shares reported on the consolidated balance sheet (264,389), was EUR 228.2 million.

Kreate Group’s financial reporting

Kreate Group Plc will publish its financial reports in 2026 as follows:

- 26 October 2026: Interim Report for January–September 2026

Events after the reporting period

There have been no material events after the financial year.

Vantaa, 13 July 2026

Kreate Group Plc

Board of Directors

Notes

Calculation formulas for key figures

Tables for the January - June 2026 Half-year Report

Key figures by quarter

EUR million	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Order backlog	885.8	689.0	400.8	242.4	281.0	225.7	176.6	153.1	200.1
Revenue	185.4	97.6	94.6	94.7	73.5	52.4	75.5	77.6	68.0
Change in revenue, %	90.0	3.2	-0.2	28.9	40.2	-30.5	-2.7	14.2	24.9
EBITDA	12.4	3.9	6.3	5.9	4.0	1.7	4.9	4.7	4.0
EBITDA, %	6.7	4.0	6.7	6.3	5.4	3.2	6.5	6.1	5.9
EBITA	9.3	1.5	3.9	4.0	2.2	0.1	2.8	3.1	2.6
EBITA, %	5.0	1.6	4.1	4.2	3.0	0.1	3.7	4.0	3.8
Operating profit	9.3	1.5	3.9	4.0	2.2	0.0	2.8	3.1	2.6
Operating profit, %	5.0	1.5	4.1	4.2	3.0	0.0	3.7	4.0	3.8
Result for the period	6.7	1.0	2.6	2.9	1.0	0.1	1.6	1.9	1.6
Capital employed	106.2	90.7	81.6	65.7	61.6	68.0	73.4	72.3	73.4
Return on capital employed, %	22.2	14.5	12.9	12.9	12.0	12.9	13.1	11.5	10.8
Return on equity, %	27.4	16.7	14.9	12.8	11.1	12.3	10.7	10.4	9.8
Net investments in operating activities	-3.1	0.3	-2.0	-2.4	-2.0	-0.4	2.4	-1.2	-1.7
Free cash flow from operating activities	3.8	-7.0	21.9	0.5	9.3	6.0	3.9	5.9	-6.5
Net working capital	-5.5	-11.0	-22.9	-7.3	-10.7	-3.3	2.7	-2.1	1.0
Net debt	52.9	44.7	35.9	20.2	19.0	24.4	29.9	28.5	31.7
Net debt/EBITDA, rolling 12 months	1.8	2.2	2.0	1.2	1.2	1.6	2.0	1.9	2.2
Equity ratio, %	21.2	25.5	24.4	30.5	31.0	35.7	33.2	32.1	31.9
Earnings per share, €	0.64	0.09	0.26	0.30	0.14	0.01	0.20	0.20	0.16
Personnel at the end of the period	997	748	706	602	605	524	511	520	512
Personnel on average	947	723	636	609	579	517	517	534	496

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Additional information on alternative performance measures

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Outstanding shares on average, diluted (1,000 pcs)	8,895	8,895	8,985	8,895	8,895
Outstanding shares on average, undiluted (1,000 pcs)	8,739	8,782	8,720	8,767	8,753
Amortisations from intangible assets	-0.0	-0.0	-0.1	-0.1	-0.2

EUR million	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Outstanding shares on average, diluted (1,000 pcs)	8,895	8,895	8,895	8,895	8,895	8,895	8,895	8,895	8,895
Outstanding shares on average, undiluted (1,000 pcs)	8,739	8,735	8,711	8,767	8,782	8,751	8,706	8,766	8,766
Amortisations from intangible assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0

Calculation formulas for key figures

Kreate publishes alternative performance measures to describe the profitability of its business and the financial standing of the Group. The alternative performance measures are not defined or specified in IFRS and they should not be viewed in isolation or as a substitute to the IFRS-compliant key figures. The calculation formulas for the alternative performance measures are presented below.

PERFORMANCE MEASURE	CALCULATION FORMULA
IFRS-compliant key figures	
Earnings per share	(Result for the period attributable to the owners of the parent – interest and expenses of the equity loan recorded on the period adjusted with a tax impact) / (Weighted average number of outstanding shares during the period)
Alternative performance measures	
EBITDA	Operating profit + depreciation, amortisation and impairment
EBITA	Operating profit + amortisation of intangible assets + impairments
Order backlog	Amount of unrecognised revenue from customer contracts at the end of period
Capital employed	Equity + net debt
Return on capital employed, %	(Operating profit, rolling 12 months) / (Average capital employed) x 100
Return on equity, %	(Result for the period, rolling 12 months) / (Average equity) x 100
Net investments in operating activities	Investments in tangible and intangible assets – disposals of tangible and intangible assets
Free cash flow operating activities	Cash flow from operations before financial items and taxes + net investments in operating activities
Net working capital	Inventories + (current trade and other receivables – loan receivables – interest receivables) – (current trade and other payables – interest liabilities)
Net debt	Interest-bearing debt – cash and cash equivalents
Net debt/EBITDA	(Net debt) / (EBITDA, rolling 12 months)
Equity ratio, %	(Equity) / (Balance sheet total – prepayments received) x 100

Half-year Report for January - June 2026: Table section

Consolidated statement of income

EUR million	4-6/26	4-6/25	1-6/26	1-6/25	1-12/25
Revenue	185.4	73.5	283.0	125.9	315.2
Other operating income	0.8	0.4	1.5	0.8	1.8
Materials and services	-139.2	-52.4	-208.6	-88.5	-227.4
Employee benefit expenses	-25.9	-13.4	-44.3	-24.6	-54.4
Other operating expenses	-8.8	-4.1	-15.5	-7.8	-18.3
Share of associates' and joint ventures' profit or loss	-	0.0	0.1	-0.1	0.9
Depreciation, amortisation and impairment	-3.2	-1.8	-5.6	-3.5	-7.9
Operating profit	9.3	2.2	10.8	2.2	10.0
Financial income	0.0	-0.0	0.2	0.1	0.6
Financial expenses	-1.0	-0.7	-1.7	-0.9	-2.2
Financial income and expenses	-0.9	-0.8	-1.5	-0.8	-1.6
Result before taxes	8.3	1.4	9.2	1.4	8.4
Income taxes	-1.6	-0.4	-1.6	-0.2	-1.7
Result for the period	6.7	1.0	7.6	1.2	6.7
Profit attributable to:					
Shareholders of parent	5.7	1.2	6.5	1.3	6.3
Non-controlling interests	0.9	-0.2	1.1	-0.1	0.4
Earnings per share calculated from the income attributable to shareholders of the					
Undiluted, €	0.65	0.14	0.74	0.15	0.72
Diluted, €	0.64	0.14	0.73	0.14	0.71

EUR million	4-6/26	4-6/25	1-6/26	1-6/25	1-12/25
Consolidated statement of comprehensive income					
Result for the period	6.7	1.0	7.6	1.2	6.7
Items that may be reclassified subsequently to the statement of income:					
Foreign exchange rate differences	-0.1	0.0	-0.1	0.0	0.1
Total comprehensive income for the period	6.6	1.0	7.5	1.2	6.8
Comprehensive income attributable to:					
Shareholders of parent	5.7	1.2	6.4	1.3	6.4
Non-controlling interests	0.9	-0.2	1.1	-0.1	0.4

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Consolidated balance sheet

EUR million	6/2026	12/2025	6/2025
ASSETS			
Non-current assets			
Intangible assets	0.2	0.2	0.3
Goodwill	72.0	63.3	40.5
Tangible assets	41.3	27.9	18.7
Right-of-use assets	5.5	6.1	5.3
Investments in associated companies and joint ventures	-	11.4	10.4
Other receivables	0.5	0.3	0.3
Deferred tax assets	0.9	0.9	0.9
Total non-current assets	120.3	110.2	76.4
Current assets			
Inventory	0.2	-	-
Contract assets	29.1	17.7	16.5
Trade and other receivables	90.8	40.7	30.4
Income tax receivables	0.9	0.3	0.1
Cash and cash equivalents	9.8	18.7	14.7
Total current assets	130.8	77.4	61.7
Total assets	251.1	187.6	138.1

EUR million	6/2026	12/2025	6/2025
EQUITY			
Equity attributable to the shareholders of the parent			
Share capital	0.1	0.1	0.1
Reserve for invested unrestricted equity	19.7	19.7	19.7
Treasury shares	-2.0	-2.0	-0.9
Foreign exchange rate differences	0.0	0.1	0.1
Retained earnings	30.5	27.1	23.5
Total equity attributable to the shareholders of the parent	48.3	45.0	42.4
Share of non-controlling interests	5.0	0.7	0.2
TOTAL EQUITY	53.3	45.7	42.6
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	49.9	43.9	28.6
Deferred tax liabilities	2.7	1.6	1.4
Total non-current liabilities	52.6	45.5	30.0
Current liabilities			
Interest-bearing debt	12.8	10.7	5.1
Contract liabilities	55.6	35.1	22.6
Trade payables and other liabilities	69.9	46.2	35.5
Income tax liabilities	2.1	1.0	0.0
Provisions	4.8	3.3	2.3
Total current liabilities	145.1	96.4	65.5
Total liabilities	197.8	141.9	95.5
Total equity and liabilities	251.1	187.6	138.1

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Consolidated cash flow statement

EUR million	**4-6/26**	**4-6/25**	**1-6/26**	**1-6/25**	**1-12/25**
Result for the period	6.7	1.0	7.6	1.2	6.7
Depreciation, amortisation and	3.2	1.8	5.6	3.5	7.9
Financial income and expenses	0.9	0.8	1.5	0.8	1.6
Income taxes	1.6	0.4	1.6	0.2	1.7
Other adjustments	-0.9	0.0	-1.3	-0.8	-0.3
Total adjustments	4.8	2.9	7.5	3.7	11.0
Change in trade and other receivables	-42.5	-11.1	-49.8	-2.2	-0.2
Change in trade payables and other	38.5	18.6	34.0	16.1	27.7
Change in provisions	-0.6	-0.1	0.3	-1.0	-0.6
Total change in working capital	-4.6	7.4	-15.5	12.9	26.9
Cash flow from operations before financial items and taxes	6.9	11.3	-0.4	17.7	44.5
Interest paid in operating activities	-0.2	-0.1	-0.3	-0.3	-0.5
Interest received in operating activities	0.0	0.0	0.1	0.0	0.2
Other financial items	0.0	-0.3	-0.2	0.1	-0.2
Dividends received from business	-	-	0.0	0.0	0.0
Taxes paid	-0.6	-0.1	-1.5	0.1	-0.5
CASH FLOW FROM OPERATIONS	6.1	10.8	-2.4	17.6	43.5
Investments in tangible and intangible	-3.1	-2.2	-4.0	-2.6	-7.1
Disposals of tangible and intangible assets	0.0	0.2	1.3	0.2	0.2
Investments in other investments	-	-	0.0	-	0.0
Acquisition of the subsidiary less cash and cash equivalents on the date of acquisition	2.0	-	1.5	-	-32.1
CASH FLOW FROM INVESTING	-1.1	-2.0	-1.2	-2.4	-38.9

EUR million	**4-6/26**	**4-6/25**	**1-6/26**	**1-6/25**	**1-12/25**
Acquisition of treasury shares	-0.6	-	-0.6	-	-1.1
Drawdown of non-current loans	7.1	0.7	7.3	0.7	41.1
Repayment of non-current loans	-	-	-	-	-23.4
Drawdown of current loans	5.0	0.1	5.0	3.1	10.5
Repayment of current loans	-8.5	-3.3	-11.9	-10.9	-15.2
Repayment of lease liabilities	-0.9	-0.7	-1.6	-1.3	-2.5
Interest and other loan expenses	-0.9	-	-0.9	-0.8	-1.9
Dividends paid	-2.6	-2.2	-2.6	-2.2	-4.4
CASH FLOW FROM FINANCING	-1.4	-5.5	-5.3	-11.4	3.3
CHANGE IN CASH AND CASH EQUIVALENTS	3.6	3.2	-8.9	3.8	7.9
Cash and cash equivalents at the beginning of the period	6.3	11.4	18.7	10.8	10.8
Impact of the changes in foreign exchange rates	0.1	0.0	0.0	0.0	-0.1
Cash and cash equivalents at the end of the period	9.8	14.7	9.8	14.7	18.7

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Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Treasury shares	Foreign exchange rate differences	Retained earnings	Equity attributable to the shareholders of the parent	Share of non-controlling interests	Total equity
Equity as at 1 January 2026	0.1	19.7	-2.0	0.1	27.1	45.0	0.7	45.7
Items of comprehensive income								
Acquisitions	-	-	-	-	-	-	3.2	3.2
Result for the period	-	-	-	-	6.5	6.5	1.1	7.6
Foreign exchange rate differences	-	-	-	-0.1	-	-0.1	0.0	-0.1
Total comprehensive income	-	-	-	-0.1	6.5	6.4	4.3	10.7
Transactions with the owners								
Acquisition of treasury shares	-	-	-0.6	-	-	-0.6	-	-0.6
Dividend	-	-	-	-	-2.6	-2.6	-	-2.6
Share-based payments	-	-	0.6	-	-0.4	0.1	-	0.1
Total transactions with the owners	-	-	-0.1	-	-3.1	-3.1	-	-3.1
Equity as at 30 June 2026	0.1	19.7	-2.0	0.0	30.5	48.3	5.0	53.3

EUR million	Share capital	Reserve for invested unrestricted equity	Treasury shares	Foreign exchange rate differences	Retained earnings	Equity attributable to the shareholders of the parent	Share of non-controlling interests	Total equity
Equity as at 1 January 2025	0.1	19.7	-1.7	0.0	25.2	43.3	0.3	43.6
Items of comprehensive income								
Result for the period	-	-	-	-	1.3	1.3	-0.1	1.2
Foreign exchange rate differences	-	-	-	0.0	-	0.0	0.0	0.0
Total comprehensive income	-	-	-	0.0	1.3	1.3	-0.1	1.2
Transactions with the owners								
Dividend	-	-	-	-	-2.2	-2.2	-	-2.2
Share-based payments	-	-	0.8	-	-0.7	0.0	-	0.0
Total transactions with the owners	-	-	0.8	-	-2.9	-2.2	-	-2.2
Equity as at 30 June 2025	0.1	19.7	-0.9	0.1	23.5	42.4	0.2	42.6

EUR million	Share capital	Reserve for invested unrestricted equity	Treasury shares	Foreign exchange rate differences	Retained earnings	Equity attributable to the shareholders of the parent	Share of non-controlling interests	Total equity
Equity as at 1 January 2025	0.1	19.7	-1.7	0.0	25.2	43.3	0.3	43.6
Items of comprehensive income								
Result for the period	-	-	-	-	6.3	6.3	0.4	6.7
Foreign exchange rate differences	-	-	-	0.1	-	0.1	0.0	0.1
Total comprehensive income	-	-	-	0.1	6.3	6.4	0.4	6.8
Transactions with the owners								
Acquisition of treasury shares	-	-	-1.1	-	-	-1.1	-	-1.1
Dividend	-	-	-	-	-4.4	-4.4	-	-4.4
Share-based awards	-	-	0.8	-	0.0	0.8	-	0.8
Total transactions with the owners	-	-	-0.3	-	-4.4	-4.7	-	-4.7
Equity as at 31 December 2025	0.1	19.7	-2.0	0.1	27.1	45.0	0.7	45.7

Notes

Key accounting principles and basis for preparation

The Group`s Half-year Report has been prepated in accordance with the IAS 34 Half-year Report standard. The Half-year Report should be read together with Kreate Group`s consolidated financial statements for the financial year 2025.
The information published in the financial statements release is based on the audited financial statements for the year 2025.

The Half-year Report has been prepared in euros and presented in millions of euros unless stated otherwise. The figures have been rounded to the nearest million with one decimal place and, therefore, the sums of individual figures may differ from the presented total amounts.

The Half-year Report has been prepared in accordance with the key accounting principles presented in Kreate Group's consolidated financial statements for the financial year 2025, except for the revised IFRS standards that came into effect on 1 January 2026. The revised standards did not have an impact on the consolidated financial statements.

On 1 April 2026, the Group amended the shareholders' agreement of KFS Finland Oy ("KFS"), resulting in the Group obtaining control of the company in accordance with IFRS 10. Consequently, KFS, which had previously been accounted for as an associate, has been consolidated as a subsidiary from the effective date of the amendment.

The transaction was accounted for as a step acquisition in accordance with IFRS 3. The Group's previously held equity interest in KFS was remeasured to fair value at the acquisition date, and the resulting gain was recognised in profit or loss.

Based on the Group's preliminary assessment, the adoption of IFRS 18 is not expected to have a material impact on the Group's financial position, results of operations or key performance measures. The anticipated impacts relate primarily to presentation and disclosure requirements.

The preparation of a half-year report according to the IFRS requires the management's discretion as well as using estimates and assumptions that affect the amount of assets and liabilities and the amount of income and expenses reported for the reporting period. Such estimates and assumptions by the management are based on previous experience and other justified factors.

Kreate Group has applied estimates and discretion in factors that create a significant risk of changes in the carrying amounts of assets and liabilities:

- Recognition of income from projects: The Group recognises sales income from project contracts over time. Recognition of sales income is based on the management's estimates on the sales income and expenses of projects as well as a comprehensive estimate of the progress and degree of completion of projects. The management estimates the probability of the income when determining the sales proceeds. Should estimates on a project's outcome change, the revenue recognition is adjusted in the reporting period when the change first became known.
- Recognition of provisions: At the end of the reporting period, the Group estimates if it has a probable payment obligation, whether legal or constructive, in the future. The Group recognises a provision for warranty upon the delivery of projects including a warranty obligation. The amount of the provision for a warranty is based on the Group management's historical information on the number of realised warranty provisions and their timing.
- Testing of goodwill for impairment: The Group has one cash-generating unit, Kreate Group, and it is the lowest level where goodwill is monitored. The Group carries out an impairment test annually, or if signs of impairment are detected. The Group has not detected signs of impairment in the reporting period.
- Leases: The management assesses the use of extension, termination or purchase options related to leases and the lease term of leases valid until further notice. In addition, the management estimates the amount of the discount rate for each right-of-use asset.

- Recognition of deferred tax assets: Deferred tax assets from the confirmed losses of the previous financial periods or undeducted interest liabilities of associated companies are recognised only if the management estimates that a sufficient amount of taxable income can be generated in the future against which the unused taxation losses and undeducted interest liabilities of associated companies can be utilised.
- Share awards: Share awards are measured at fair value at the time of their issue and recognised on the income statement as expenses in equal tranches for the vesting period. The expense determined at the time of issue is based on the management's estimate of the number of shares, and the related vesting is assumed to occur at the end of the vesting period. The Group shall update the assumption on the final amount on each balance sheet date.

Segments

The company has one operating segment: Infrastructure Construction. The segment's business operations mainly consist of infrastructure construction projects. The Group's highest decision-makers, i.e. the Board of Directors and the President & CEO, monitor the entire Group together and verify that the figures for the segment match the Group's figures.

Revenue from customer contracts

Infrastructure construction projects in Finland and Sweden make up a significant part of Kreate Group's revenue from contracts with customers. 89% of the Group's January - June revenue is generated in Finland.

The Group's revenue allocation between business functions:

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Structural engineering [1)	143.1	48.5	213.3	83.0	212.5
Transport infrastructure construction [2)	44.2	22.8	68.1	39.7	96.6
Other [3)	-1.9	2.2	1.6	3.2	6.1
Total	185.4	73.5	283.0	125.9	315.2

[1) Includes, among others, foundation and engineering construction
[2) Includes, among others, railway, road and street construction
[3) Includes among others, circular economy and intra-group eliminations

Revenue in Infrastructure Construction increased compared to the reference period, driven particularly by railway construction projects. Revenue in Structural Engineering grew significantly due to the new rock construction business, increased private-sector volumes in foundation and civil engineering, and the continued growth of the Swedish operations. In addition, the revenue of KFS Finland Oy (KFS) has been included in Structural Engineering since 1 April 2026.

The Group's revenue allocation between customer groups:

	1-6/2026	1-6/2025	1-12/2025
Cities and municipalities	18%	15%	18%
Government	36%	45%	45%
Private sector	46%	40%	37%

The seasonality of the Group's infrastructure projects affects the timing of its earnings and cash flows. The majority of KFS's revenue is generated from private-sector customers, which is reflected in the increased share of private-sector revenue in the Group's total revenue. The share of revenue from cities, municipalities and the state varies depending on the projects under execution.

Working capital

EUR million	6/2026	12/2025	6/2025
Material and supplies	0.2	-	-
Inventories, total	0.2	-	-
Assets based on contracts with customers	29.1	17.7	16.5
Trade receivables	90.2	38.0	30.0
Other receivables	0.1	1.2	0.1
Accrued income	0.5	1.6	0.3
Total trade and other receivables	90.8	40.7	30.4
Interest receivables	-	0.0	-
Accrued personnel costs	0.0	0.3	-
Other accrued income	0.4	1.3	0.4
Total accrued income	0.5	1.6	0.3
Liabilities based on contracts with customers	55.6	35.1	22.6
Advances received	0.0	0.0	0.8
Trade payables	43.7	21.0	17.6
Other liabilities	5.3	5.1	5.0
Accrued liabilities	20.8	20.1	12.2
Total trade payables and other liabilities	69.9	46.2	35.5
Interest liabilities	0.0	0.0	0.5
Accrued personnel costs	20.4	15.6	11.2
Other accrued liabilities	0.4	4.4	0.4
Total accrued liabilities	20.8	20.1	12.2

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Financial assets and liabilities

EUR million 30 June 2026	Carrying amount	Fair value
Financial assets measured at amortised cost		
Non-current receivables	0.5	0.5
Non-current financial assets	0.5	0.5
Trade and other receivables	90.3	90.3
Other receivables, derivatives	0.1	0.1
Cash and cash equivalents	9.8	9.8
Current financial assets	100.2	100.2
Total financial assets	**100.7**	**100.7**
Financial liabilities measured at amortised cost		
Loans from financial institutions	43.2	43.3
Hire purchase liabilities	4.3	4.3
Lease liabilities	2.5	
Non-current interest-bearing liabilities	49.9	
Loans from financial institutions	8.7	8.7
Commercial papers	-	-
Hire purchase liabilities	1.0	1.0
Lease liabilities	3.1	
Current interest-bearing liabilities	12.8	
Trade payables and other liabilities	49.0	49.0
Other current financial liabilities	49.0	49.0
Total financial liabilities	**111.7**	

EUR million 31 December 2025	Carrying amount	Fair value
Financial assets measured at amortised cost		
Non-current receivables	0.3	0.3
Non-current financial assets	0.3	0.3
Trade and other receivables	39.2	39.2
Other receivables, derivatives	0.0	0.0
Cash and cash equivalents	18.7	18.7
Current financial assets	57.9	57.9
Total financial assets	**58.2**	**58.2**
Financial liabilities measured at amortised cost		
Loans from financial institutions	38.8	38.8
Hire purchase liabilities	1.8	1.8
Lease liabilities	3.4	
Non-current interest-bearing liabilities	43.9	
Loans from financial institutions	4.0	4.0
Commercial papers	3.0	3.0
Hire purchase liabilities	0.9	0.9
Lease liabilities	2.8	
Current interest-bearing liabilities	10.7	
Trade payables and other liabilities	26.2	26.2
Other current financial liabilities	26.2	26.2
Total financial liabilities	**80.9**	

Loans from financial institutions are classified to hierarchy level 2 of the fair value classification. The carrying amount of short-term trade receivables and liabilities is assumed to be the same as their fair value due to their nature.

Changes in tangible assets

EUR million	6/2026	12/2025	6/2025
Acquisition cost as at 1 January	59.3	35.4	35.4
Exchange rate differences	-0.2	0.3	0.1
Increases	4.0	7.0	2.6
Business acquisitions	25.5	19.4	0.0
Decreases	-2.8	-2.9	-0.1
Transfer between items	0.0	0.0	0.0
Acquisition cost at the end of the period	85.9	59.3	38.1
Accrued depreciation, amortisation and impairment	-31.4	-17.1	-17.1
Exchange rate differences	0.1	-0.1	-0.1
Accrued amortisation on the decreases	1.6	2.8	0.1
Business acquisitions	-11.0	-11.6	0.0
Depreciation for the period	-3.9	-5.3	-2.3
Accrued depreciation, amortisation and impairment at the end of the period	-44.6	-31.4	-19.3
Carrying amount at the end of the period	41.3	27.9	18.7

Changes in right-of-use assets

EUR million	6/2026	12/2025	6/2025
Acquisition cost as at 1 January	11.7	8.9	8.9
Exchange rate differences	0.0	0.1	0.0
Increases	0.7	2.9	1.3
Business acquisitions	0.8	0.6	0.0
Decreases	-1.1	-0.7	-0.3
Acquisition cost at the end of the period	12.1	11.7	9.9
Accrued depreciation, amortisation and impairment as at 1 January	-5.7	-3.7	-3.7
Exchange rate differences	0.0	0.0	0.0
Accrued amortisation on the decreases	1.0	0.6	0.3
Business acquisitions	-0.4	0.0	0.0
Accrued amortisation on the transfers	0.0	0.0	0.0
Amortisation for the period	-1.6	-2.5	-1.2
Accrued depreciation, amortisation and impairment at the end of the period	-6.7	-5.7	-4.6
Carrying amount at the end of the period	5.5	6.1	5.3

The company has signed lease agreements for premises located in the Helsinki metropolitan area. As the premises are not yet under the company's control as defined by IFRS 16, the related leases have not been recognized in the balance sheet. The total amount of non-cancellable lease commitments related to these agreements is approximately EUR 5 million.

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Changes in intangible assets

EUR million	6/2026	12/2025	6/2025
Acquisition cost as at 1 January	68.6	45.6	45.6
Exchange rate differences	-0.1	0.3	0.1
Business acquisitions	8.9	22.6	0.0
Increases	-	0.0	-
Acquisition cost at the end of the period	77.3	68.6	45.7
Accrued depreciation, amortisation and impairment	-5.0	-4.9	-4.9
Business acquisitions	-0.1	-	-
Amortisation for the period	-0.1	-0.2	-0.1
Accrued depreciation, amortisation and impairment at the end of the period	-5.2	-5.0	-4.9
Carrying amount at the end of the period	72.1	63.5	40.8

Collateral and contingent liabilities

EUR million	6/2026	12/2025	6/2025
Mortgages and shares pledged as collateral for loans from financial institutions			
Given real estate mortgages	0.4	-	-
Floating charges given	20.4	-	-
Other contingent liabilities			
Collateral given on behalf of joint project ventures	7.1	11.8	11.8
Guarantee liabilities from project contracts	81.9	65.1	40.5
Lease liabilities from short-term assets with a low	1.2	0.9	0.8

Related-party transactions

The Group's related parties comprise the parent company, its subsidiaries, the structured entity EAI Kreate Holding Oy, and KFS Finland Oy, which was accounted for as a joint venture until 31 March 2026 and as a subsidiary thereafter. Related parties also include key management personnel, their close family members and communities where these persons exercise direct or indirect control. Key management personnel include the members of the Board of Directors, President & CEO, Senior Vice President and the members of the Group's Management Team. The question of whether communities where shareholders or key management personnel exercise control are considered to be related parties is examined case-specifically taking into account the factual conditions. During the first quarter, specialized foundation construction equipment acquired by Kreate as part of the SRV Infra Oy acquisition was sold to KFS Finland Oy for EUR 1.2 million.

EUR million	1-6/2026 income	Expenses	6/2026 Receivables	Liabilities
Associate and joint venture	0.6	-1.6	0.0	0.0

EUR million	1-12/2025 Income	Expenses	12/2025 Receivables	Liabilities
Associate and joint venture	8.1	-9.3	0.0	0.5

EUR million	1-6/2025 Income	Expenses	6/2025 Receivables	Liabilities
Associate and joint venture	4.3	-4.3	0.4	0.8

Changes in the Group structure during the period

KFS Finland Oy – Acquisition of control

Kreate Oy (Kreate) and Keller Holdings Ltd (Keller) agreed to amend the shareholders' agreement relating to KFS Finland Oy (KFS), with the amendment becoming effective on 1 April 2026. As a result of the amendment, Kreate obtained control of KFS Finland Oy within the meaning of IFRS 10. Consequently, KFS has been consolidated as a subsidiary of the Kreate Group from that date onwards.

The arrangement was implemented without consideration and did not result in any changes to the ownership interests of the shareholders. Kreate and Keller continue to hold 50% of the shares in KFS. In accordance with IFRS 3, the Group elected to measure the non-controlling interest at its proportionate share of the acquiree's identifiable net assets at the acquisition date.

The goodwill arising from the acquisition is primarily attributable to expected synergies and the expertise and workforce of the acquired business, which do not qualify for separate recognition as identifiable intangible assets under IFRS.

The purpose of the arrangement is to simplify the governance and decision-making structure of the company and to strengthen KFS's position in the specialist geotechnical construction market. The arrangement has no material impact on KFS's customers, business partners or employees, and KFS will continue to operate as an independent business.

Had KFS Finland Oy been consolidated as a subsidiary from the beginning of the 2026 financial year, the Group's January-June revenue for 2026 would have been EUR 299,6 million, EBITDA EUR 17,1 million, and profit for the financial year EUR 6,9 million.

Assets and liabilities recorded for the purchase as well as goodwill and net assets

EUR million	Total
Consideration transferred	-
Fair value of previously held interest	11.6
Fixed assets	13.7
Shares in associated companies	
Inventory	0.2
Receivables	12.2
Cash and cash equivalents	2.0
Total assets	28.0
Non-current liabilities	1.5
Current liabilities	18.7
Deferred tax liabilities	1.4
Total liabilities	21.6
Acquired identifiable net assets	6.4
Share of non-controlling interest	3.2
Goodwill	8.3

The table includes the assets and liabilities for the activities acquired. The consolidation is preliminary and, therefore, the definition of the fair values of the acquired assets and liabilities may be specified further during the 12-month valuation period.

Kreate Rock Oy (SRV Infra Oy)

During the review period, the Group recognised an adjustment of approximately EUR 0.4 million relating to the business combination completed on 31 December 2025. The adjustment is based on information obtained after the acquisition date regarding facts and circumstances that existed at the acquisition date and has been accounted for as a measurement period adjustment in accordance with IFRS 3. Due to the immaterial nature of the adjustment, comparative information has not been restated.

Events after the reporting period

There have been no material events after the financial year.

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Kreate will publish its financial reports in 2026 as follows:

- 26 October 2026: Interim Report for January–September 2026

You can also find information about events we are participating in on the investor calendar on our website. Meeting requests: ir@kreate.fi.