

Kreate

Post-results report Q3 2026



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Earnings hold up, focus turns to growth

- Kreate's earnings have risen to a completely new level supported by data centre construction. We do not find that the slight decline in the order backlog compared with the demanding comparison figures of the previous quarter is concerning, as a massive amount of revenue will still be recognised in the next few years and at the same time, the market offers opportunities in many areas. In our opinion, the key question marks regarding growth in the next few years are related to the company's own capacity rather than the market. We revise our target price to EUR 39.00 (prev. EUR 42.00) and downgrade our recommendation to Accumulate (prev. Buy).
- **Q3 earnings:** Kreate's Q3 was very strong, as we had expected. The company's EBITA more than tripled YoY to EUR 12.9m, supported by solid volume performance and successful project management, slightly topping our forecast (EUR 12.4m) and clearly exceeding consensus estimates (EUR 11.5m). Volume leverage and operational efficiency had a slightly more positive effect on profitability than we had predicted, and the EBITA margin rose to a rather good level of 6.2% (OPe 5.9% and cons. 5.7%) within the sector.
- **Guidance and order backlog:** The company still estimates that its revenue in 2026 will be EUR 670–710m and EBITA will be EUR 32–36m. Order backlog at the end of Q3 fell slightly (-4%) to EUR 848.5m on a quarterly level. The company expects that around EUR 195m of the order backlog will be realised in Q4, which alone would raise revenue in 2026 to around the mid-point of the guidance. At the same time, this means that a hefty amount of EUR 650m of the order backlog will still be realised in the coming years, which offers excellent support for earnings to sustain in the next few years.
- **Strong demand outlook, own capacity may become a bottleneck:** Kreate has worked on 11 campuses this year and is the leading infrastructure builder in the Finnish data centre market. In our view, the company's earnings level will be supported in the next few years by its long experience, proven expertise and a strong position in the robustly growing data centre cycle. At the same time, investments in transport infrastructure and defence will also support the outlook in the next couple of years. However, the key question regarding growth is how far the company's own capacity can stretch as the comparison figures become more demanding.
- **Accumulate – EUR 39.00:** Our target price is based on the valuation multiples EV/EBITA 10.5x and P/E 13.5x for 2027 (80%) and the DCF model (20%).

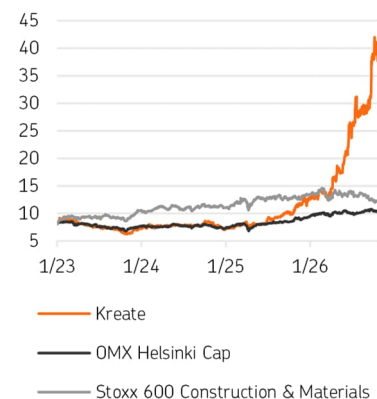
Recommendation **ACCUMULATE**
Downgraded (prev. BUY)

Target price (€) **39,00**
(prev. 42,00)

Price (€)* 32,50
High (12m) 42,30
Low (12m) 10,50

Market cap (M€) 292
Index weight 0,1 %
Beta 0,79
Ticker KREATE
Next report date 5.2.2027

Performance	1m	3m	12m
Price (€)	38,50	27,40	11,10
Price change	-15,6 %	18,6 %	192,8 %
Total return	-15,6 %	19,6 %	201,9 %



Source: OP Markets, Bloomberg, *) as of 27.10. 10:2

Kreate

EURm	2023	2024	2025	2026e	2027e	2028e
Sales	320	276	315	695	754	761
Sales growth (%)	17 %	-14 %	14 %	120 %	9 %	1 %
EBITA	7.8	8.8	10.2	35.2	38.4	39.7
EBITA margin	2.4 %	3.2 %	3.2 %	5.1 %	5.1 %	5.2 %
EPS	0.44	0.50	0.72	2.40	2.76	3.10
DPS	0.48	0.50	0.60	1.30	1.50	1.70
Yield (%)	6.6 %	7.0 %	4.8 %	3.5 %	4.0 %	4.6 %
EV/EBIT	10.7	10.8	14.8	10.2	9.1	8.5
P/E	16.4	14.3	17.4	15.4	13.5	12.0
ROE	9 %	11 %	15 %	44 %	36 %	32 %
ROCE	11 %	13 %	13 %	39 %	37 %	36 %
Equity ratio	32 %	33 %	24 %	25 %	32 %	40 %
Gearing	39 %	69 %	79 %	44 %	24 %	11 %
Net debt/EBITDA	1.2	2.0	2.0	0.6	0.4	0.2

Source: OP Markets



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Investment case

- **Specialised in demanding infrastructure construction projects:** Kreate's strengths are foundation and engineering construction, bridge construction and repair, transport network construction, underground rock engineering and rail construction. Kreate's business in Finland focuses on work related to the rail environment, growth centres and other demanding infrastructure projects throughout Finland. Kreate is one of the largest companies in its sector in Finland. Sweden represents around 15% of revenue. At the end of June 2026, the company's order backlog was at an all-time high at EUR 886m.
- **Good growth outlook:** We estimate that the annual size the infrastructure market relevant to Kreate in Finland is around EUR 6–7bn around EUR 4–5bn in Sweden. Projects requiring diverse specialisation are forming an increasing share of the total market. Urbanisation continues, and various parties in society are increasingly investing in the strengthening of mobility, safety and security of supply as well as accelerating the use and development of AI. Underground construction, higher buildings, ground-related challenges on sites and construction schedule pressures require special expertise and continuous development from companies focusing on infrastructure projects. Data centres and investment needs related to the maintenance and strengthening of military preparedness create significant growth potential at least during the latter half of this decade.
- **Strong track record of profitable growth exceeding market growth:** In 2017–2025, Kreate's average annual revenue growth (CAGR) was 11.9%. In our view, average market growth has been clearly lower in the same period. Growth has not been achieved at the expense of profitability: the company's comparable EBITA margin has been 3.3% on average in the past five years and 3.7% in 2019–2025. The company's business is capital-light – average return on investment has been 13.5% over the past five years. The company has maintained a track record of dividend growth since listing, and we expect dividend payout to grow considerably in 2026–2028.

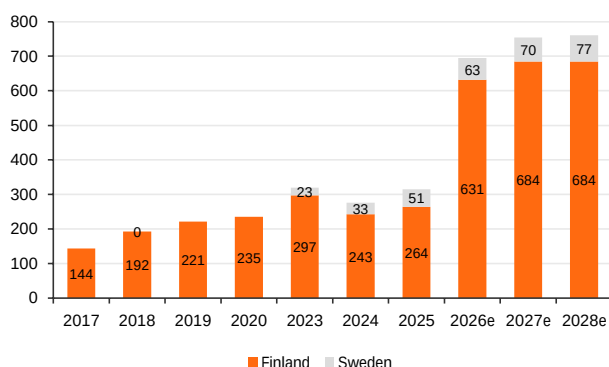
Drivers

- **Urbanisation, densification of cities, green transition and electrification of society** increase the need for infrastructure construction requiring special expertise.
- **Investments in military capability, AI and cloud services (including data centres), security of supply and strengthening of transportation conditions** create significant long-term demand in the company's main markets.
- **Public action programmes for infrastructure construction and governments' countercyclical measures** bring visibility into the business over the longer term.

Risks

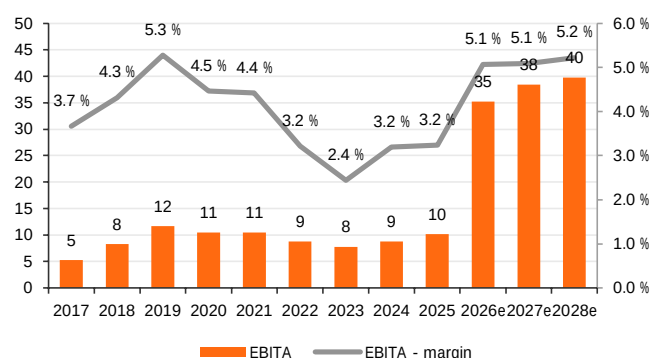
- **Project business** generates little recurring revenue, making new project intake critical to maintaining business continuity. The increasing size of projects also raises risks related to projects.
- **The company's own measures to create demand are partly limited** – most of revenue comes from customers in the public sector.
- **A single large project loss may have a notable impact on annual earnings.**

Kreate - Revenue



Source: OP Markets, Kreate

Kreate - EBITA and margin



Source: OP Markets, Kreate

Very strong Q3 earnings

Q3 earnings matched our expectations but topped consensus forecasts by a clear margin

Kreate: Actual vs. estimates

EURm	Actual	Estimates		Actual vs. estimate		Comp. period	
	Q3/26	OP	Cons.	OP	Cons.	Q3/25	y/y
Revenue							
Finland	193.9	190.8	-	2 %	-	78.6	147 %
Sweden	15.6	17.2	-	-9 %	-	16.1	-3 %
Revenue total	209.5	208.0	201.7	1 %	4 %	94.7	121 %
EBITA	12.9	12.4	11.5	4 %	12 %	4.0	>200 %
EBITA %	6.2 %	5.9 %	5.7 %			4.2 %	
EPS	0.87	0.97	0.94	-10 %	-7 %	0.30	190 %

Source: OP Markets, Factset

Forecast revisions 2026–2028

We slightly lower our growth forecasts for the next few years.

At the same time, we raise our estimates on the impact of minority interests on net profit as a result of KFS Finland's strong performance. Consequently, we lower our EPS forecasts by 8–12% for the next few years.

Kreate - Forecast revisions

EURm	New			Old			Diff.		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Revenue									
Finland	631	684	684	632	688	695	0 %	0 %	-1 %
Sweden	63	70	77	68	79	89	-7 %	-12 %	-14 %
Revenue	695	754	761	700	767	783	-1 %	-2 %	-3 %
EBITA	35.2	38.4	39.7	35.3	39.2	40.7	0 %	-2 %	-2 %
EBITA margin	5.1 %	5.1 %	5.2 %	5.0 %	5.1 %	5.2 %			
PTP	31.5	35.0	37.8	32.0	36.8	39.1	-2 %	-5 %	-3 %
Tax	-6.2	-6.3	-6.8	-6.1	-6.6	-7.0	2 %	-5 %	-3 %
Net profit	21.4	24.5	27.6	23.6	28.0	29.8	-9 %	-12 %	-8 %
EPS	2.40	2.76	3.10	2.66	3.14	3.35	-9 %	-12 %	-8 %
DPS	1.30	1.50	1.70	1.30	1.50	1.70	0 %	0 %	0 %

Source: OP Markets

Market conditions and outlook

As a whole, Kreate's demand situation is very good. The company updated the size of its relevant market in Finland from just over EUR 5bn to EUR 6bn due to the growth of the data centre market.

Market conditions are stronger than usual in both Finland and Sweden, and the outlook is still improving.

DEVELOPMENT OF THE MARKET SUITABLE TO KREATE (MANAGEMENT ASSESSMENT)	MARKET Q3/26	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			

Market situation

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

Market outlook

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

Source: Kreate Q3 2026 interim report

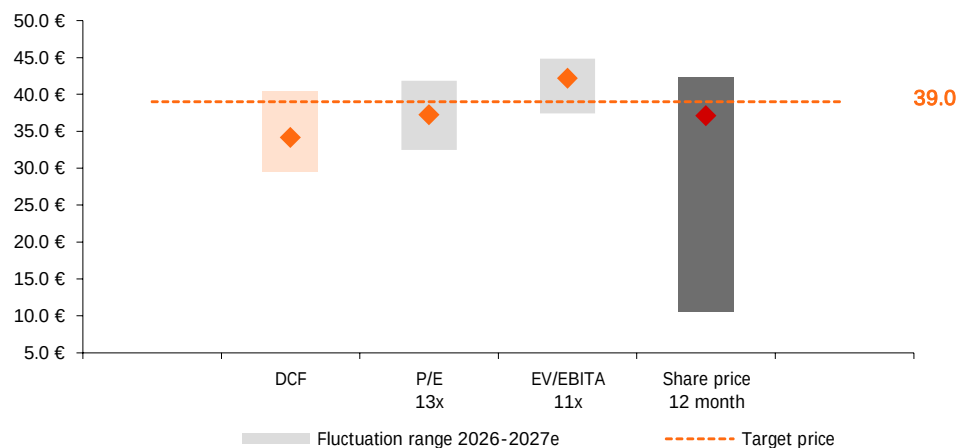
Accumulate – EUR 39.00 (prev. Buy – EUR 42.00)

We have analysed the share value through earnings-based EV/EBITA and P/E multiples and our DCF model. With the DCF model, we aim to estimate the share's fair value over a longer period. The valuation multiples we determine for Kreate are based on the company's growth and profitability profile, peer companies' valuation and the historical pricing of the company and the sector.

We accept an EV/EBITA multiple of 10.5x and a P/E multiple of 13.5x, which are roughly in line with the peer group. We apply them to our forecasts for 2027.

The share value indicated by the base case scenario in our DCF model, which reflects a longer-term trend, is EUR 34.10 after forecast changes, based on a weighted average cost of capital (WACC) of 9.0%. We place 80% weight on earnings-based valuation multiples and 20% weight on the DCF model.

Kreate - Valuation summary



Source: OP Markets

Kreate - Valuation

Summary						Weight	EUR/share
EV/EBITA (x)	11x					40 %	42.2
P/E (x)	14x					40 %	37.2
DCF model						20 %	34.1
Target price							39.0

EV/EBITA (x)	EBITA	EV/EBITAx	EV	Net debt	Market cap*	Weight	EUR/share
2026e	35.2	11x	370	31	333	0 %	37.4
2027e	38.4	11x	403	21	375	100 %	42.2
2028e	39.7	11x	417	12	399	0 %	44.9
Weighted	38.4	11x	403	21	375		42.2

P/E (x)	EPS	P/Ex		Market cap	Weight	EUR/share
2026e	2.40	14x		289	0 %	32.5
2027e	2.76	14x		331	100 %	37.2
2028e	3.10	14x		372	0 %	41.9
Weighted	2.76	14x		331		37.2

Source: OP Markets

*Balance sheet value of minority shareholders deducted from the EV/EBITA-based valuation

Peer group

Peer valuation

	MCAP	EV/Sales			EV/EBIT			P/E			P/B			DIV YIELD		
	EURm	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Peer group																
YIT Oyj	973	0.9x	0.8x	0.7x	20.0x	13.9x	11.2x	120.6x	18.3x	12.5x	1.5x	1.4x	1.3x	0.0 %	0.6 %	2.3 %
GRK Infra Plc	1,093	0.9x	0.9x	0.8x	10.0x	10.0x	9.5x	14.7x	13.9x	13.7x	4.5x	3.8x	3.3x	2.5 %	2.7 %	2.9 %
SRV Yhtiot Oyj	136	0.3x	0.2x	0.2x	17.9x	8.6x	7.1x	45.8x	10.6x	8.1x	1.2x	1.1x	1.0x	0.0 %	2.2 %	2.9 %
Consti Oyj	81	0.2x	0.2x	0.2x	9.4x	8.3x	7.1x	12.8x	11.1x	9.3x	1.8x	1.7x	1.6x	7.2 %	7.5 %	7.7 %
Skanska AB Class B	10,178	0.6x	0.6x	0.5x	13.9x	12.7x	11.7x	16.3x	14.7x	13.8x	1.8x	1.7x	1.6x	3.7 %	4.0 %	4.4 %
Peab AB Class B	2,400	0.6x	0.6x	0.6x	12.9x	11.9x	11.2x	12.3x	11.3x	10.5x	1.5x	1.4x	1.3x	4.2 %	4.6 %	5.0 %
NCC AB Class B	1,586	0.4x	0.4x	0.4x	15.2x	12.9x	11.4x	16.8x	13.8x	11.9x	2.2x	2.0x	2.1x	6.0 %	6.4 %	6.9 %
Veidekke ASA	2,747	0.5x	0.5x	0.5x	11.6x	11.1x	10.7x	17.1x	16.1x	15.3x	7.6x	7.3x	7.0x	5.8 %	6.1 %	6.4 %
NRC Group ASA	159	0.4x	0.3x	0.3x	12.8x	9.3x	8.1x	15.8x	11.9x	9.1x	0.9x	0.9x	0.8x	0.0 %	2.1 %	4.0 %
AF Gruppen ASA Class A	2,128	0.7x	0.6x	0.6x	10.8x	10.0x	9.9x	15.8x	14.7x	14.7x	4.8x	4.6x	4.2x	5.9 %	6.7 %	6.4 %
Kreate (cons.)	324	0.6x	0.5x	0.5x	11.1x	9.8x	9.4x	14.8x	12.3x	11.7x	5.4x	4.6x	4.0x	4.0 %	4.5 %	5.1 %
Median	1033	0.6x	0.5x	0.5x	12.8x	10.6x	10.3x	16.1x	13.9x	12.2x	1.8x	1.7x	1.6x	4.0 %	4.3 %	4.7 %
Average	1982	0.6x	0.5x	0.5x	13.4x	10.9x	9.8x	28.8x	13.6x	11.9x	2.8x	2.6x	2.4x	3.5 %	4.3 %	4.9 %
Kreate (OP)		0.5x	0.5x	0.4x	10.3x	9.2x	8.6x	15.4x	13.5x	12.0x	4.7x	3.8x	3.1x	3.4 %	3.6 %	3.8 %
Difference vs. median		-11 %	-15 %	-13 %	-20 %	-13 %	-17 %	-4 %	-3 %	-2 %	165 %	120 %	90 %	-0.5 %	-0.7 %	-0.9 %

Source: FactSet, OP Markets

Peer financials

	Sales growth				EBIT-%			EBIT growth				ROE-%			Net debt/EBITDA		
	2026	2027	2028	3y CAGR	2026	2027	2028	2026	2027	2028	3y CAGR	2026	2027	2028	2026	2027	2028
Peer group																	
YIT Oyj	12.1 %	13.2 %	10.8 %	12.0 %	4.4 %	5.6 %	6.3 %	61 %	44 %	24 %	42 %	1 %	8 %	10 %	5.4x	3.8x	2.9x
GRK Infra Plc	8.3 %	10.2 %	4.5 %	7.7 %	9.3 %	8.5 %	8.6 %	52 %	1 %	5 %	17 %	30 %	27 %	24 %	-2.4x	-2.7x	-3.1x
SRV Yhtiot Oyj	15.8 %	17.9 %	10.9 %	14.9 %	1.5 %	2.6 %	2.9 %	-29 %	108 %	21 %	21 %	3 %	10 %	12 %	3.1x	1.9x	0.1x
Consti Oyj	-2.7 %	1.8 %	3.9 %	1.0 %	2.6 %	2.9 %	3.3 %	-9 %	13 %	18 %	7 %	14 %	15 %	17 %	0.1x	0.0x	na.
Skanska AB Class B	1.0 %	8.7 %	8.0 %	5.8 %	4.6 %	4.6 %	4.6 %	13 %	9 %	9 %	10 %	11 %	12 %	12 %	-1.1x	-1.0x	-1.0x
Peab AB Class B	6.1 %	5.3 %	2.8 %	4.7 %	4.8 %	5.0 %	5.1 %	14 %	8 %	6 %	9 %	12 %	12 %	13 %	1.3x	0.9x	0.6x
NCC AB Class B	-8.1 %	1.3 %	4.3 %	-1.0 %	2.9 %	3.3 %	3.6 %	90 %	18 %	14 %	37 %	13 %	14 %	18 %	0.5x	-0.8x	-0.5x
Veidekke ASA	7.7 %	5.8 %	5.1 %	6.2 %	4.7 %	4.6 %	4.6 %	11 %	4 %	4 %	7 %	44 %	45 %	46 %	-1.4x	-1.5x	-1.6x
NRC Group ASA	3.2 %	6.5 %	4.2 %	4.6 %	2.8 %	3.6 %	4.0 %	35 %	37 %	15 %	29 %	6 %	7 %	9 %	1.9x	1.4x	1.1x
AF Gruppen ASA Class A	12.2 %	3.0 %	2.3 %	5.7 %	6.0 %	6.3 %	6.2 %	31 %	7 %	1 %	12 %	30 %	31 %	29 %	-0.3x	-0.3x	-0.3x
Kreate (cons.)	122.2 %	8.3 %	0.5 %	34.2 %	5.0 %	5.2 %	5.4 %	268 %	13 %	4 %	63 %	36 %	37 %	34 %	0.7x	0.4x	0.2x
Median	6.9 %	6.1 %	4.4 %	5.8 %	4.5 %	4.6 %	4.6 %	22 %	11 %	11 %	15 %	13 %	13 %	15 %	0.3x	-0.1x	-0.3x
Average	5.6 %	7.4 %	5.7 %	6.2 %	4.4 %	4.7 %	4.9 %	27 %	25 %	12 %	19 %	16 %	18 %	19 %	0.7x	0.2x	-0.2x
Kreate (OP)	120.4 %	8.6 %	0.9 %	34.2 %	5.1 %	5.1 %	5.2 %	245 %	9 %	4 %	57 %	29 %	26 %	23 %	0.6x	0.4x	0.2x
Difference vs. median	113 %	2 %	-3 %	28 %	1 %	0 %	1 %	223 %	-2 %	-8 %	43 %	16 %	12 %	8 %	0.3x	0.5x	0.5x

Source: FactSet, OP Markets

Discounted cash flow model

Kreate

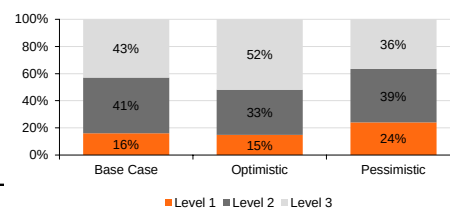
Cash flow projections

EURm	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenues	695	754	761	772	790	777	757	740	753	767	781
Revenue growth	120.4 %	8.6 %	0.9 %	1.5 %	2.3 %	-1.7 %	-2.5 %	-2.3 %	1.8 %	1.8 %	1.8 %
EBIT	35	38	40	40	41	39	36	33	32	33	33
EBIT margin	5.1 %	5.1 %	5.2 %	5.2 %	5.2 %	5.0 %	4.8 %	4.5 %	4.3 %	4.3 %	4.2 %
Gross investments	12	13	13	13	13	13	13	13	13	13	13
Gross inv./depreciation	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Free cash flow	20	23	23	36	37	35	33	30	29	30	30

FCF	Base Case		Optimistic		Pessimistic	
	growth	% pv*	growth	% pv	growth	% pv
Level 1						
2026						
:	-15.4 %	16 %	-15.4 %	15 %	-35.4 %	24 %
Level 2						
2029						
:	3.4 %	41 %	5.9 %	33 %	-2.0 %	39 %
Level 3						
2037	2.0 %	43 %	2.5 %	52 %	1.0 %	36 %
PV total	357	100 %	386	100 %	237	100 %

* Level share of present value cash flows

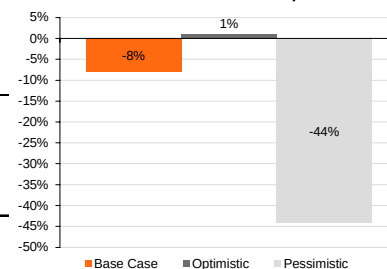
Cash flow distribution



IMPLIED SHARE PRICE vs CURRENT SHARE PRICE

Kreate	Base Case	Optimistic	Pessimistic
Present value FCF	357	386	237
- debt (int.-bearing)	63	63	63
- minority interest	0	0	0
+ fin. investments	0	0	0
+ cash and bank	10	10	10
PV shareholder equity	304	333	184
No. of shares (million)	8.9	8.9	8.9
Implied share price	34.1	37.5	20.7
Current share price	37.1	37.1	37.1
Difference (EUR)	-3.0	0.4	-16.4
Difference %	-8.0 %	1.0 %	-44.2 %

Difference DCF / market price



SENSITIVITY ANALYSIS

Interest rate		Implied share price				
sensitivity		Base Case	Optimistic	Pessimistic		
risk-free rate	3.00 %	36.9	41.1	22.2		
	3.50 %	34.1	37.5	20.7		
	4.00 %	31.7	34.4	19.3		

Growth sensitivity		Implied share price					WACC
Base Case		8.04 %	8.54 %	9.04 %	9.54 %	10.04 %	
	1.00 %	37.1	34.3	31.9	29.7	27.8	
infinite	1.50 %	38.6	35.6	32.9	30.6	28.6	
cash flow	2.00 %	40.4	37.0	34.1	31.6	29.4	
growth	2.50 %	42.6	38.8	35.6	32.8	30.4	
	3.00 %	45.1	40.8	37.2	34.1	31.5	

WACC vs risk-free rate

Risk-fr. r.	3.00 %	3.50 %	4.00 %
CAPM	6.60 %	7.10 %	7.60 %
WACC	8.56 %	9.04 %	9.52 %
	WACC ₂	WACC ₁	WACC ₃

WACC

Cost of equity capital:

CAPM	
Risk-free rate	3.50 %
Market risk premium	4.50 %
Company beta	0.80
Cost of equity capital	7.10 %

Cost of debt capital:

Risk-free rate	3.50 %
Risk premium	5.00 %
Tax rate	20.0 %
Tax shield on interest exp.	1.70 %
Cost of debt capital	6.80 %

WACC:

Cost of equity capital	7.10 %
Cost of debt capital	6.80 %
Debt ratio (target)	20.0 %
Equity ratio (target)	80.0 %
Liquidity premium	2.00 %
WACC	9.0 %

Source: OP Markets

Quarterly and full-year forecasts 2026–2028

Kreate - Quarterly forecasts

EURm	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26e
Revenue								
Finland	45	65	79	76	82	170	194	186
Sweden	8	9	16	18	16	16	16	16
Revenue	52	74	95	95	98	185	210	202
Revenue growth								
Finland	-6 %	5 %	16 %	16 %	83 %	163 %	147 %	130 %
Sweden	15 %	41 %	59 %	84 %	107 %	73 %	-3 %	-10 %
Revenue growth	-3.7 %	8.1 %	22.0 %	25.3 %	86.3 %	152.2 %	121.2 %	113.6 %
EBITDA	1.7	4.0	5.9	6.3	3.9	12.4	16.6	15.4
EBITA	0.1	2.2	4.0	3.9	1.5	9.3	12.9	11.5
EBIT	0.0	2.2	4.0	3.9	1.5	9.2	12.9	11.5
Margin								
EBITDA	3.2 %	5.4 %	6.2 %	6.7 %	4.0 %	6.7 %	7.9 %	7.6 %
EBITA	0.2 %	3.0 %	4.2 %	4.2 %	1.6 %	5.0 %	6.2 %	5.7 %
EBIT	0.0 %	3.0 %	4.2 %	4.1 %	1.5 %	5.0 %	6.2 %	5.7 %
Financials (net)	0.0	-0.8	-0.4	-0.4	-0.6	-0.9	-1.1	-1.0
PTP	0.0	1.4	3.5	3.5	0.9	8.3	11.8	10.5
Taxes	0.2	-0.4	-0.6	-0.9	0.1	-1.6	-2.6	-2.1
Net profit (parent company)	-0.7	1.5	1.4	1.6	-0.6	1.6	1.8	1.6
EPS	0.01	0.14	0.30	0.27	0.09	0.65	0.87	0.80

Source: OP Markets

Kreate - Full-year forecasts

EURm	2023	2024	2025	2026e	2027e	2028e
Revenue						
Finland	297	243	264	631	684	684
Sweden	23	33	51	63	70	77
Revenue	320	276	315	695	754	761
Revenue growth						
Finland	10 %	-18 %	9 %	139 %	8 %	0 %
Sweden	482 %	45 %	54 %	24 %	10 %	10 %
Revenue growth	16.9 %	-13.9 %	14.4 %	120.4 %	8.6 %	0.9 %
EBITDA	14.0	15.3	17.9	48.3	53.1	54.4
EBITA	7.8	8.8	10.2	35.2	38.4	39.7
EBIT	7.6	8.7	10.0	35.1	38.4	39.7
Margin						
EBITDA	4.4 %	5.6 %	5.7 %	7.0 %	7.0 %	7.2 %
EBITA	2.4 %	3.2 %	3.2 %	5.1 %	5.1 %	5.2 %
EBIT	2.4 %	3.2 %	3.2 %	5.1 %	5.1 %	5.2 %
Financials (net)	-3.0	-2.8	-1.6	-3.6	-3.4	-1.9
PTP	4.6	5.9	8.4	31.5	35.0	37.8
Taxes	-0.7	-1.3	-1.7	-6.2	-6.3	-6.8
Net profit (parent company)	3.9	4.6	6.7	21.4	24.5	27.6
EPS	0.44	0.50	0.72	2.40	2.76	3.10

Source: OP Markets

Kreate - Income statement

EUR million	2023	2024	2025	2026e	2027e	2028e
Sales	320	276	315	695	754	761
Materials and services	251	204	227	520	565	570
Gross margin	22 %	26 %	28 %	25 %	25 %	25 %
Personnel costs	43	44	54	98	107	108
Other costs	14	15	18	31	32	31
EBITDA	14.0	15.3	17.9	48.3	53.1	54.4
Margin	4.4 %	5.6 %	5.7 %	7.0 %	7.0 %	7.2 %
Depreciation and amortisation	6.4	6.6	7.9	13.2	14.7	14.7
Operating profit	7.6	8.7	10.0	35.1	38.4	39.7
Financial items	-3.0	-2.8	-1.6	-3.6	-3.4	-1.9
PTP	4.6	5.9	8.4	31.5	35.0	37.8
Taxes	-0.7	-1.3	-1.7	-6.2	-6.3	-6.8
Net profit	3.9	4.6	6.7	21.4	24.5	27.6
EPS	0.44	0.49	0.71	2.40	2.76	3.10
DPS	0.48	0.50	0.60	1.30	1.50	1.70

Source: OP Markets

Kreate - Balance sheet

EUR million	2023	2024	2025	2026e	2027e	2028e
Assets:						
Goodwill	40	40	63	72	72	72
Other intangible assets	0	0	0	0	0	0
Tangible assets	20	18	28	41	40	38
Investments	15	17	19	7	7	7
Inventories	0	0	0	0	0	0
Receivables	35	45	59	128	136	133
Short-term investment assets	0	0	0	0	0	0
Cash and cash equivalents	24	11	19	28	17	15
Total	135	131	188	277	272	265
Liabilities:						
Share capital	0	0	0	0	0	0
Other restricted equity	0	0	0	0	0	0
Unrestricted equity	0	0	0	62	83	102
Share of non-controlling interest	0	0	0	5	5	5
Total equity	43	44	46	70	88	107
Provisions	0	0	0	0	0	0
LT interest-bearing debt*	29	30	44	45	30	20
LT non-interest-bearing debt*	2	1	2	3	3	3
Other LT liabilities	0	0	0	1	2	2
ST interest-bearing debt	11	11	11	13	6	4
ST non-interest-bearing debt	50	46	86	146	143	129
Total	135	131	188	277	272	265

Source: OP Markets

Kreate - Cash flow

EUR million	2023	2024	2025	2026e	2027e	2028e
Operating profit	8	9	10	35	38	40
-Taxes	-1	-1	-2	-6	-6	-7
-Tax shield on interest expenses	0	-1	0	-1	-1	0
+/- Other adjustments	-19	6	3	0	0	0
NOPLAT*	-13	13	11	28	31	33
+Depreciation	6	7	8	13	15	15
Cash flow from operations	-6	19	19	41	46	47
+Receivables	35	45	59	128	136	133
+Inventories	0	0	0	0	0	0
-ST non-interest-bearing debt	-50	-46	-86	-146	-143	-129
Net working capital	-15	-1	-27	-17	-7	5
Change in NWC from prev. year	-17	14	-26	10	10	11
-Gross investments	7	6	7	12	13	13
Free cash flow	4	0	38	20	23	23

Source: OP Markets

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Recommendations and target price history			Kreate	
Recommendation	Target price (€)	Price (€)	Date	
ACCUMULATE	39.0	37.1	27.10.2026	Recommendation and target price change
BUY	42.0	35.7	23.9.2026	Recommendation and target price change
ACCUMULATE	30.0	28.3	15.7.2026	Target price change
ACCUMULATE	28.0	26.1	18.6.2026	Target price change
ACCUMULATE	21.0	19.4	29.5.2026	

The recommendation breakdown of OP Corporate Bank plc for all companies subject to research and for companies regarding which OP Corporate Bank plc or another company belonging to the same group has been party to the aforementioned* agreements concerning the provision of investment banking services:

Share recommendation breakdown (as of 7 October 2026)

Recommendation	All Companies		Inv. Banking Relationships*	
	Count	%	Count	%
BUY	27	40	3	38
ACCUMULATE	23	34	2	25
REDUCE	15	22	2	25
SELL	3	4	1	13
	68	100	8	100

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