

REVENUE AND EARNINGS AT RECORD LEVELS – EBITA MARGIN ROSE TO 6.2%

MIKKO LAINE, GROUP CFO

STRATEGIC PROFITABILITY TARGET ACHIEVED

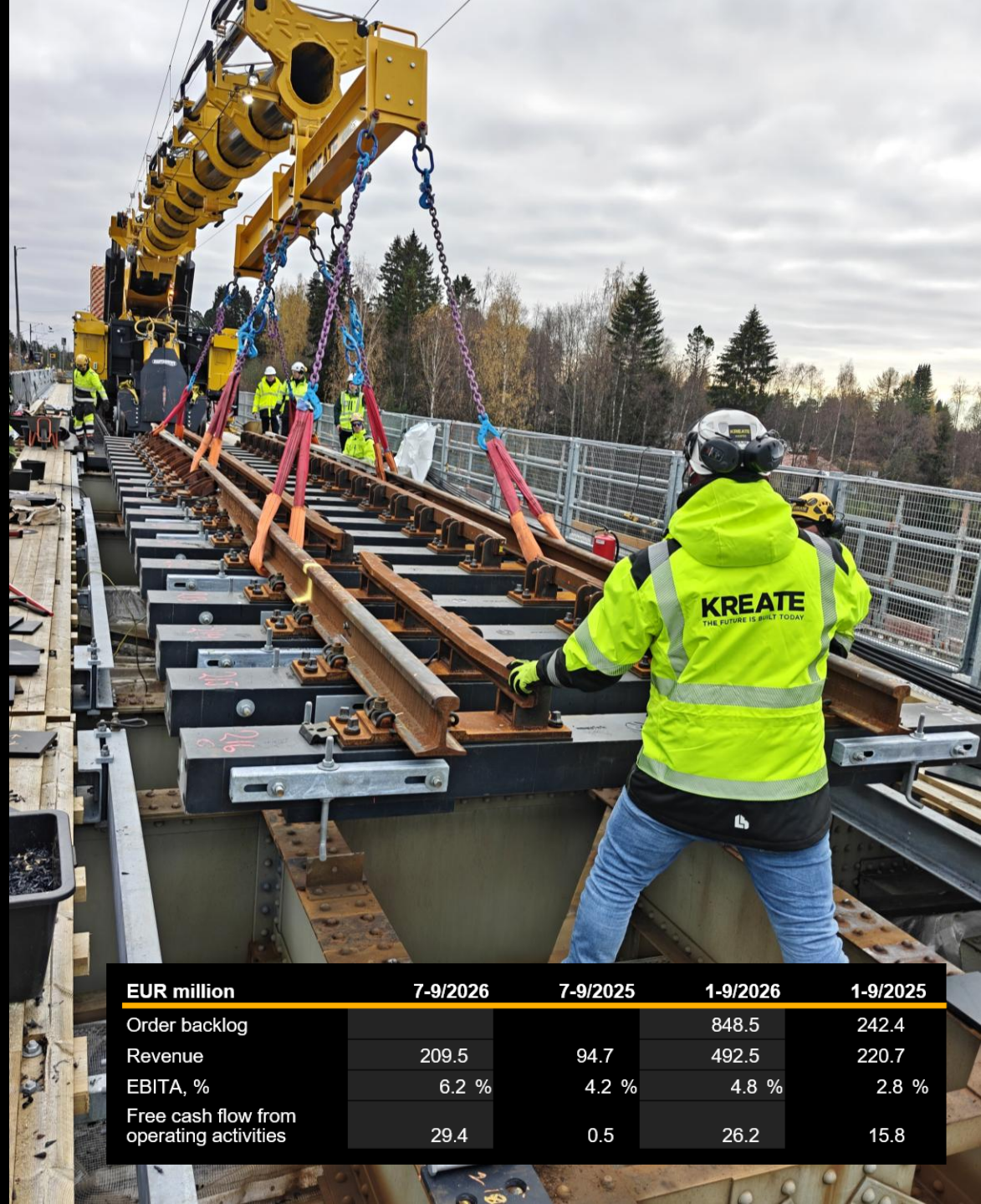
- Q3 was a record-breaking quarter
  - Revenue exceeded EUR 200 million for the first time
  - EBITA margin increased to 6.2%
  - Quarterly EBITA of over EUR 10 million, more than our full-year EBITA for 2025
  - Order backlog remained at a record level

- Q3 revenue of EUR 210 million, up more than 120% year on year
  - Strong operational performance across all Group companies
  - Recruitment during the first half and summer was successful
  - Private sector projects progressed rapidly, and multi-year transport projects advanced faster than expected

- Q3 EBITA margin of 6.2% – above the target for the strategy period
  - Driven by record volumes and effective project risk management

- Strong order backlog of approximately EUR 850 million
  - Of which approximately EUR 650 million is scheduled for future years

- Guidance updated on 22 September 2026: Revenue of EUR 670–710 million and EBITA of EUR 32–36 million



EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025
Order backlog			848.5	242.4
Revenue	209.5	94.7	492.5	220.7
EBITA, %	6.2 %	4.2 %	4.8 %	2.8 %
Free cash flow from operating activities	29.4	0.5	26.2	15.8

2026 GUIDANCE: REVENUE EUR 670–710 MILLION AND EBITA EUR 32–36 MILLION

Third guidance upgrade



Operational performance

Our major projects progressed faster than expected in the third quarter, in both transport infrastructure and private sector construction.



Project risk management

Over the past few years, we have systematically strengthened our entire project management process, from tender calculation and contract negotiations to project execution. This long-term work is increasingly reflected in our profitability.



Data centres and new project wins

Ongoing data centre projects increased revenue at both Kreate Oy and KFS. So far this year, the Group has worked on 11 different data centre campuses. Growth is also supported by new projects won since the previous guidance update, and their impact will show in the second half of the year.

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LEADING DATA CENTRE INFRASTRUCTURE CONTRACTOR IN FINLAND

1 EARTHWORKS

2 SPECIAL FOUNDATION CONSTRUCTION

3 TECHNICAL SYSTEMS

4 FOUNDATIONS



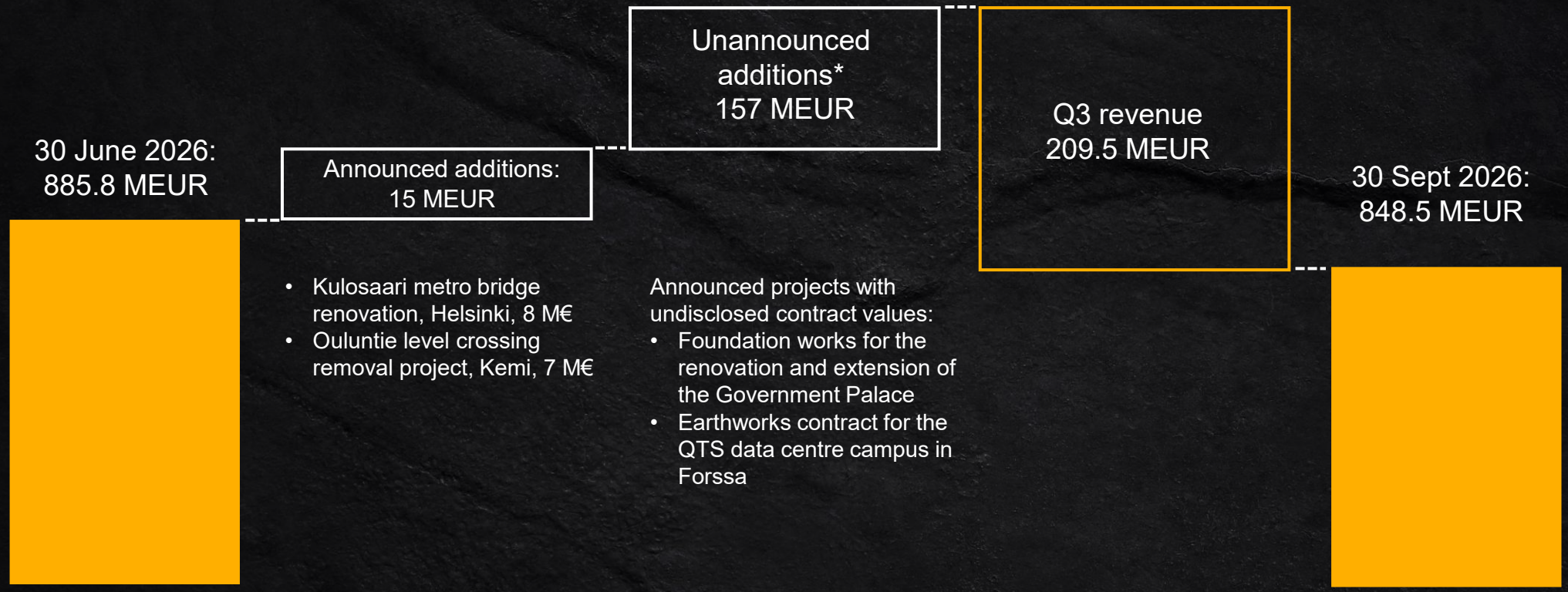
MARKET SIZE*
Nearly EUR 1 bn per year

*Annual market size of data centre-related infrastructure works in Finland until 2030, Kreate management's estimate

AI-generated illustration

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ORDER BACKLOG DEVELOPMENT IN Q3



- Kulosaari metro bridge renovation, Helsinki, 8 M€
- Ouluntie level crossing removal project, Kemi, 7 M€

Announced projects with undisclosed contract values:

- Foundation works for the renovation and extension of the Government Palace
- Earthworks contract for the QTS data centre campus in Forssa

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

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STRATEGY IN ACTION DURING THE THIRD QUARTER OF 2026

WE MUST:

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

At Kreate, our people have the opportunity to develop, grow and take on more responsibility. This year, many of our own professionals have stepped into more demanding roles, and we have welcomed new talent who strengthen our on-site project execution. At the end of September, 988 professionals were working on the projects in our record-high order backlog.

2. **BE THE MOST DESIRABLE INFRASTRUCTURE PARTNER**

Customer satisfaction remains very high, with an NPS of 85. Our Junatie metro bridge project was recognised for its excellent attitude in Helsinki's Street Worksite of the Year 2026 competition. This shows that we live by our values: we act straightforwardly, with integrity and by listening to our customers.

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

We hold a strong position in all our businesses. Our new contract wins, both publicly announced and those subject to confidentiality, reflect the trust our customers place in us. One example is the foundation and excavation works at the Government Palace, a site of exceptional cultural and historical significance and technical complexity.

4. **KEEP OUR PROCESSES AGILE**

We have strengthened our processes and risk management to match our new scale. Risk management starts before a project begins: we assess how attractive the project is, price the risks and make sure the contract terms are sound. From there, the focus shifts to efficient execution and management throughout the project.

SUSTAINABLE PROFITABILITY

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

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STRONG INFRASTRUCTURE GROWTH DRIVERS FOR YEARS TO COME

RT: CLEAN TRANSITION INVESTMENTS BRING A NEW LAYER OF GROWTH



TRANSPORT INVESTMENTS

The state and municipalities invest in critical transport infrastructure, including road and rail investments.

TRADITIONAL DEMAND
Urbanisation
Accessibility



CRITICAL INFRASTRUCTURE

Investments in underground and above-ground infrastructure driven by geopolitics and security needs

SECURITY
Geopolitical situation
Defence
Military mobility
Security of supply



INDUSTRIAL INVESTMENTS

RT: Identified investment potential* in
Finland: Data centres ~ EUR 55 billion
Industrial processing ~ EUR 60 billion
Energy production ~ EUR 200 billion

CLEAN TRANSITION
Growth in AI use
Electrification
Low-carbon solutions
Self-sufficiency in critical minerals

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* Confederation of Finnish Construction Industries (RT) Economic Review, October 2026. Identified investment potential through 2035.

STRONG MARKET AND POSITIVE OUTLOOK

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

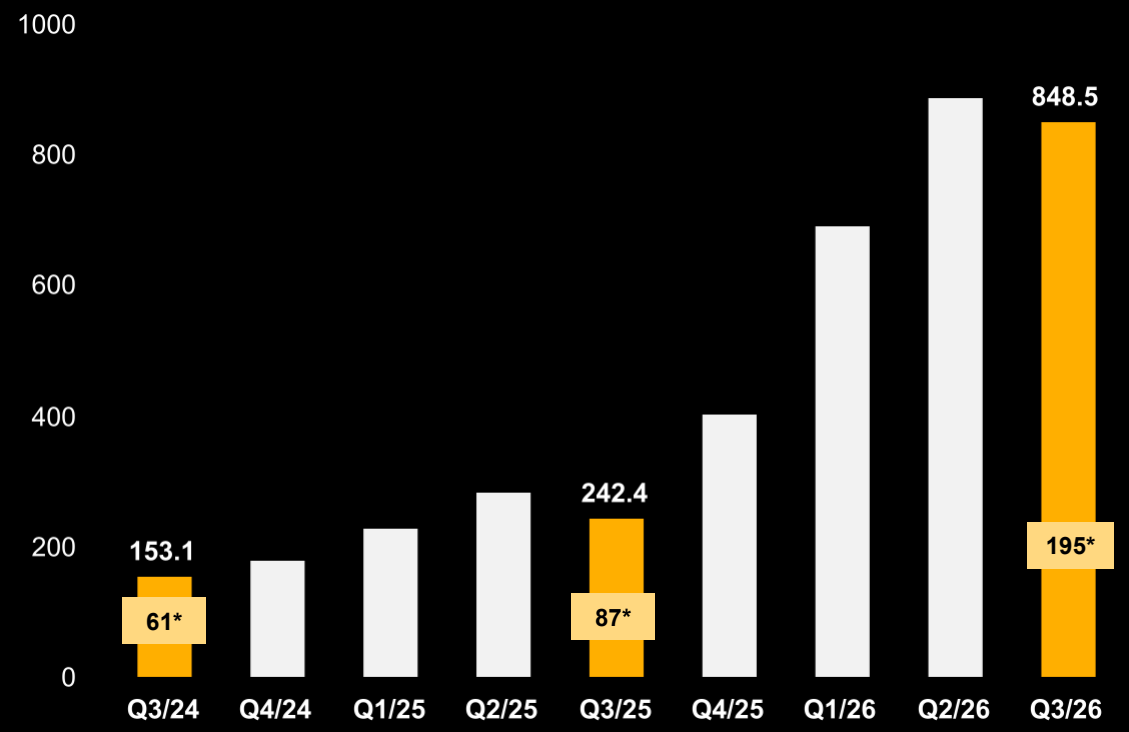
Market outlook

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

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~EUR 650 MILLION IN ORDER BACKLOG FOR THE COMING YEARS

Order backlog Q3/24 – Q3/26, EUR million



* Expected to be realised during the financial year

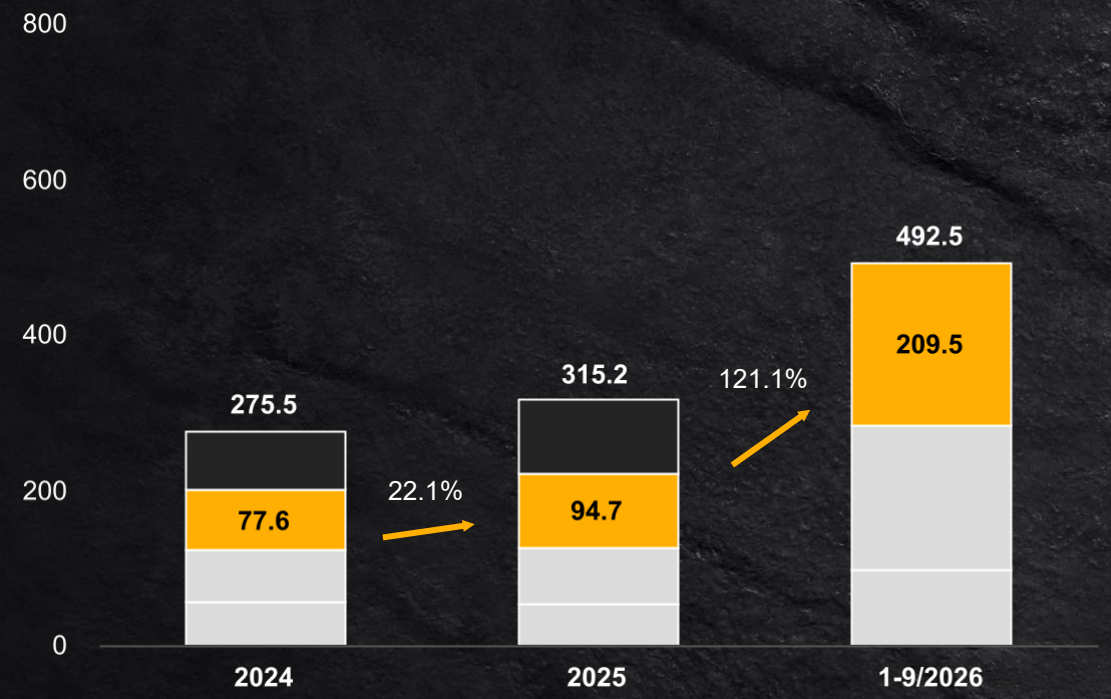
- Order backlog at the end of September EUR 848.5 million
  - Change from the end of June: -4%
  - Change year on year: +250%
- New projects worth EUR 110 million were added to the order backlog in Q3. Most of these are subject to non-disclosure agreements, or their value has not been disclosed.
  - Foundation works for the renovation and extension of the Government Palace
  - Earthworks contract for QTS's data centre campus in Forssa
- EUR 195 (87) million of the order backlog is expected to be recognised as revenue during the remainder of 2026. Of this, Sweden accounts for EUR 11 million.

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RECORD-HIGH REVENUE DRIVEN BY EFFICIENT EXECUTION

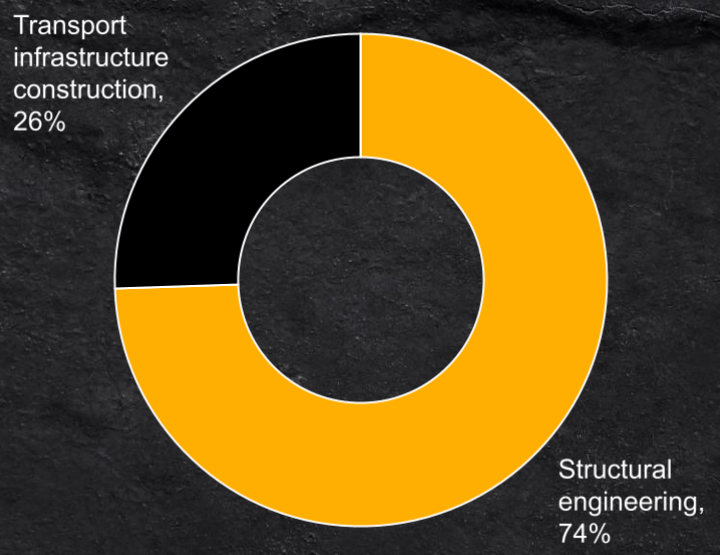
KFS REVENUE AND INDUSTRIAL PROJECTS INCREASE THE PRIVATE SECTOR'S SHARE

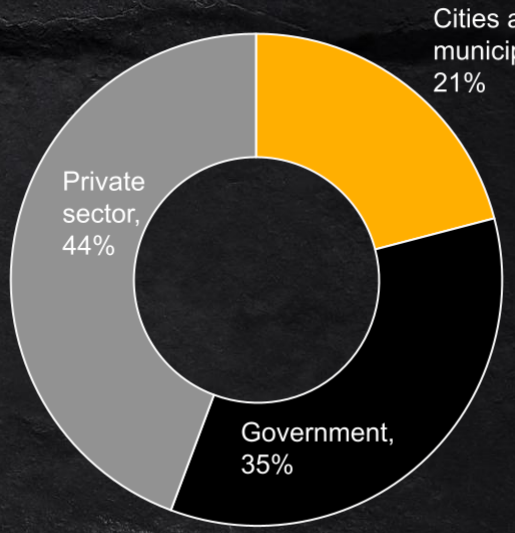
Revenue, EUR million



change from the same quarter in the previous year

Revenue distribution 1-9/2026
by business function and by customer group



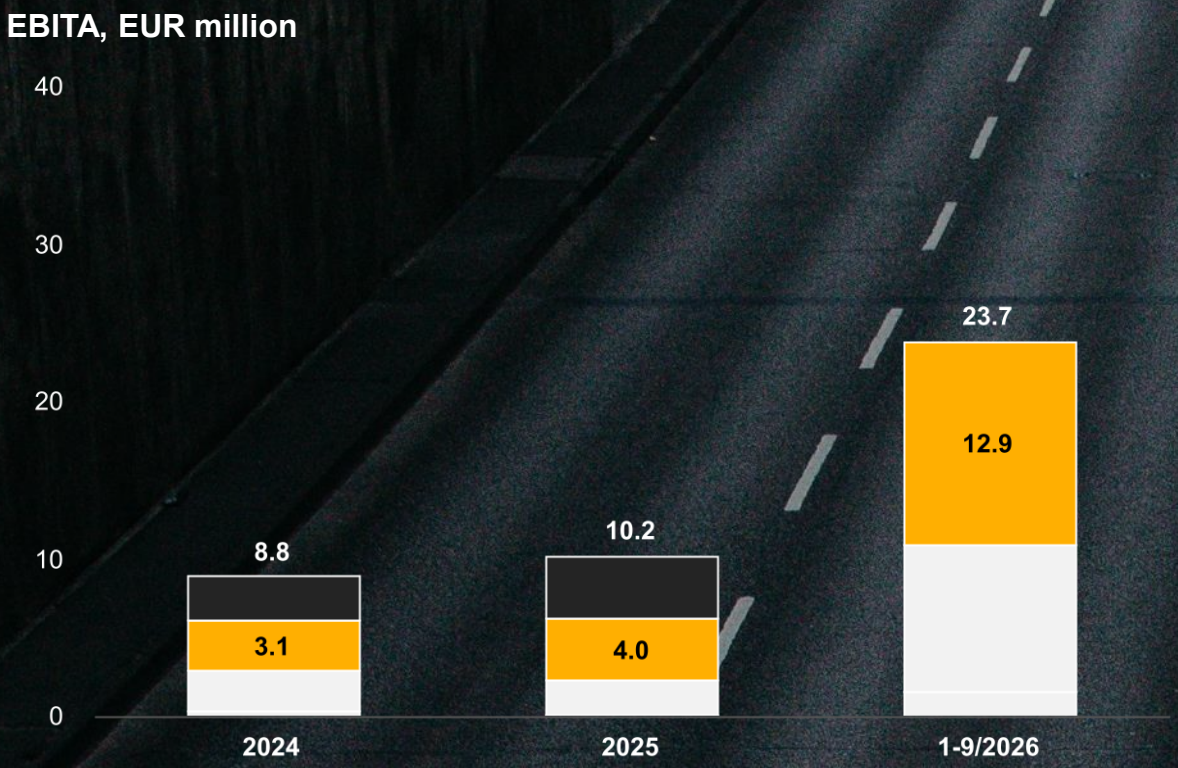


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QUARTERLY EBITA EXCEEDED EUR 10 MILLION FOR THE FIRST TIME

- Q3: Record-high profitability
  - EBITA EUR 12.9 (4.0) million, more than three times the comparison period
  - EBITA margin 6.2% (4.2%)
  - Q3 EBITA exceeded full-year EBITA for 2025
  - Profitability improved year on year for the fifth consecutive quarter, both in absolute terms and as a percentage of revenue
  - Driven by higher volumes, successful project execution and effective project risk management

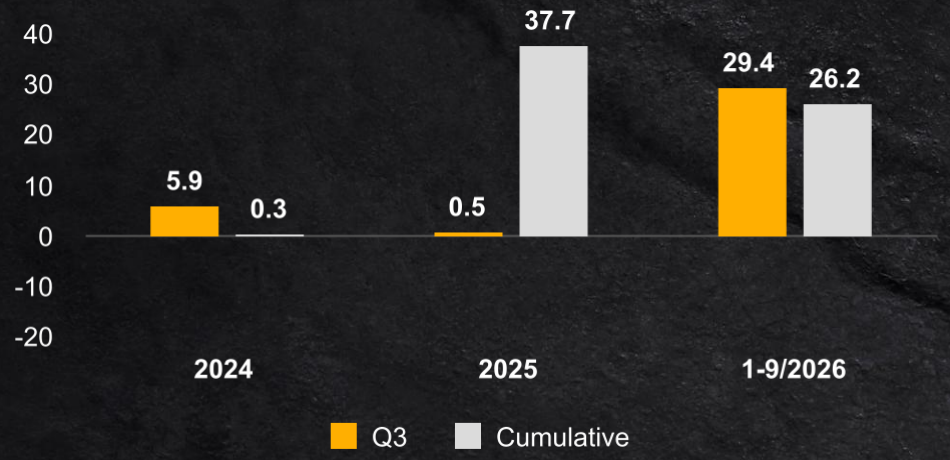
- January–September:
  - EBITA EUR 23.7 (6.3) million, EBITA margin 4.8% (2.8%)
  - Profitability in the first half was still weighed down by growth investments, front-loaded recruitment and seasonality



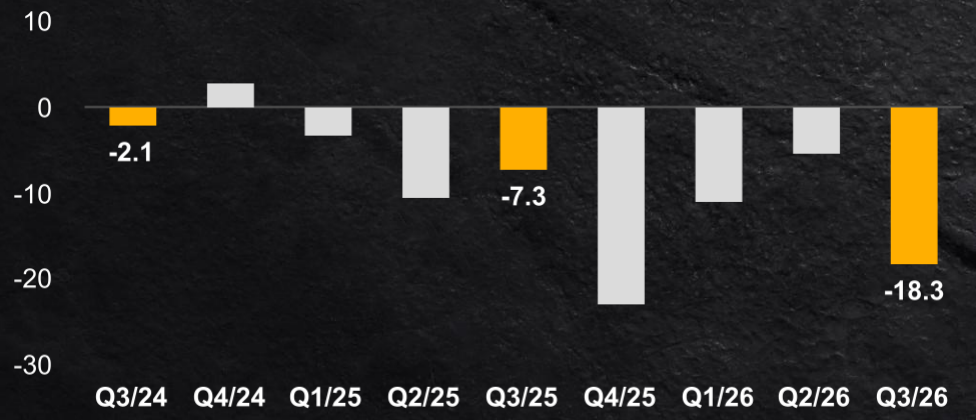
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STRONG OPERATING CASH FLOW IN JULY–SEPTEMBER

Free cash flow from operating activities, EUR million



Net working capital, EUR million



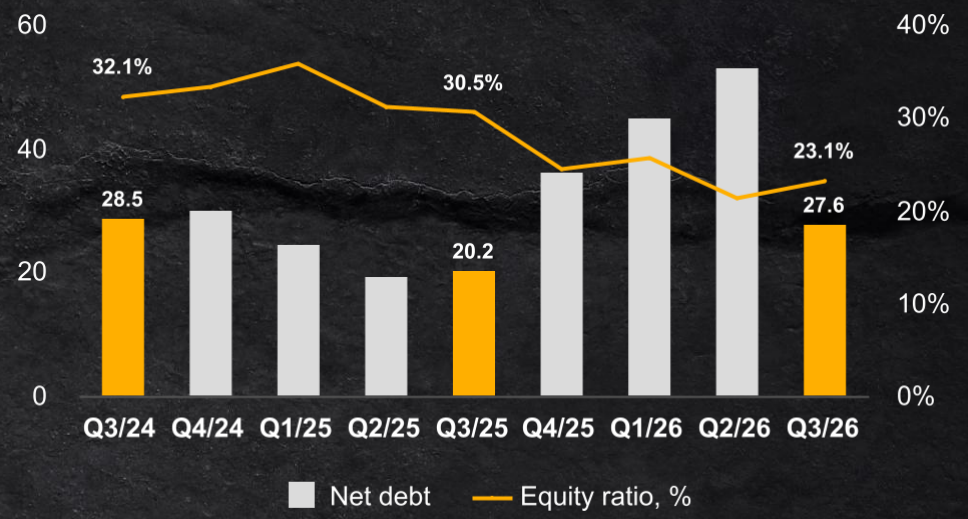
- Operating cash flow:
  - July–September: EUR 29.4 (0.5) million
  - January–September: EUR 26.2 (15.8) million
- Cash flow was supported by higher EBITDA and a favourable change in net working capital.
- The change in net working capital improved cash flow by EUR 12.8 million in the third quarter and by EUR 11.0 million over the last 12 months.
- Net investments were EUR 3.8 (2.4) million in July–September and EUR 6.5 (4.8) million in January–September.
- At the end of September 2026, net working capital stood at a very good level of EUR –18.3 million. Our long-term target is to keep net working capital close to zero.
- We manage net working capital systematically in every project phase, from contract negotiations to completion.

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NET DEBT DECREASED DURING THE QUARTILE

- Interest-bearing net debt at 30 September 2026: EUR 27.6 (20.2) million
  - Compared with the previous quarter, net debt decreased mainly as a result of strong operating cash flow.
  - The change in net working capital reduced net debt by EUR 12.8 million in the quarter and by EUR 11.0 million over the last 12 months.
  - Year on year, net debt increased mainly due to the acquisition completed on 31 December 2025.
- Net debt/EBITDA: 0.7 (1.2)
  - Pro forma: 0.6
- Interest-bearing debt at 30 September 2026: EUR 57.2 million
- Equity ratio at 30 September 2026: 23.1% (30.5%)

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



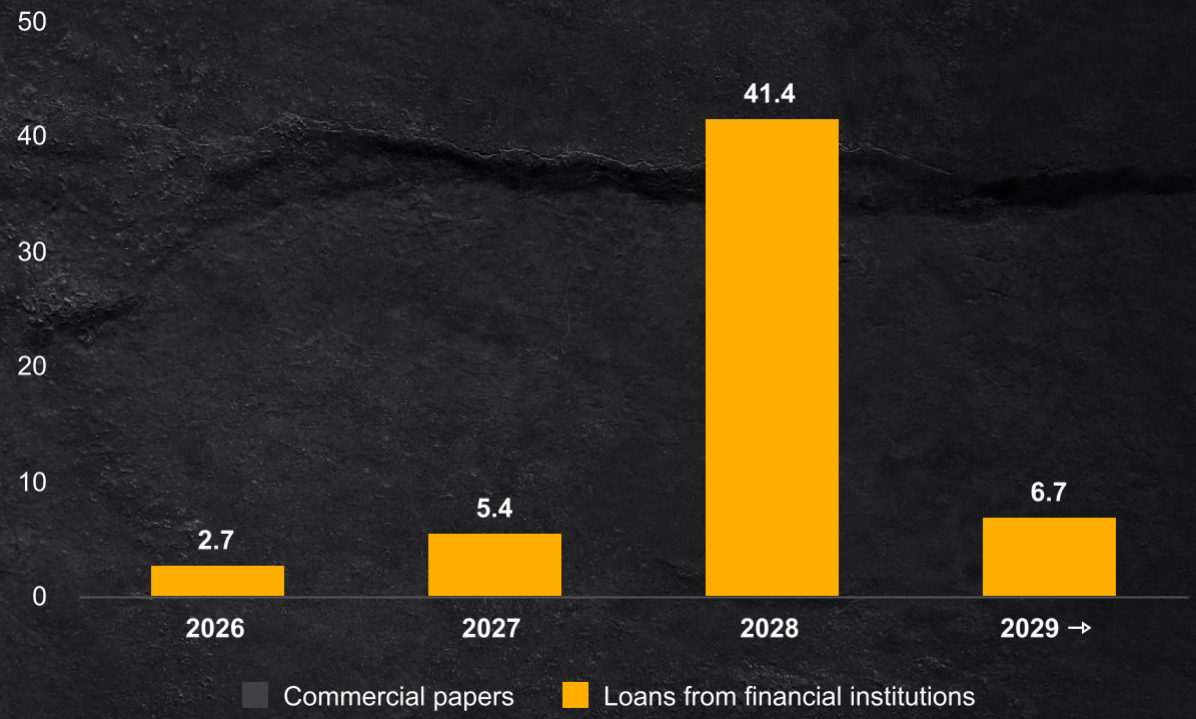
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INTEREST-BEARING DEBT – MATURITY AND AVERAGE INTEREST

Loan portfolio on 30 September 2026, EUR million



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



*excluding lease liabilities recognized in the balance sheet

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KEY FIGURES

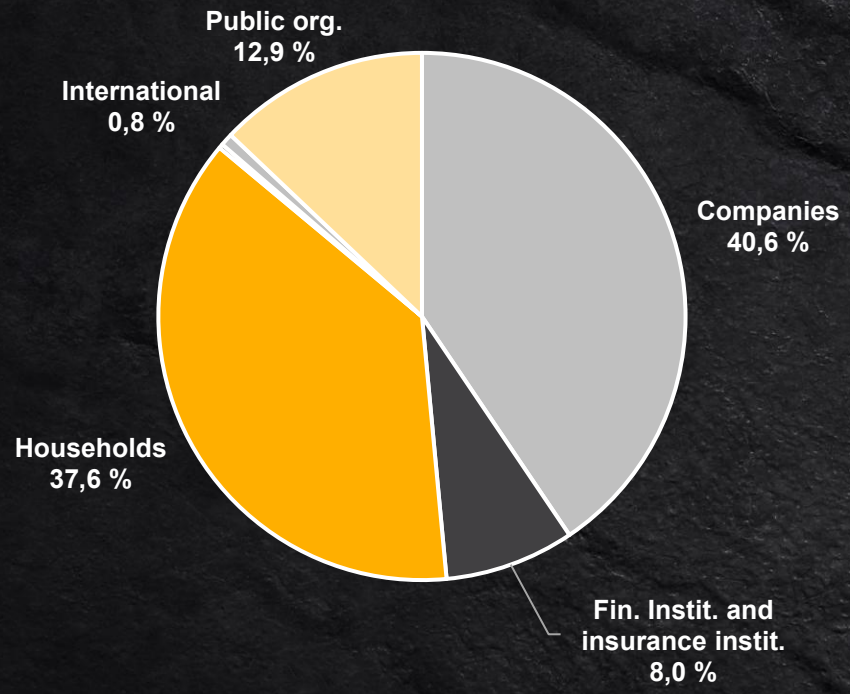
EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Order backlog			848.5	242.4	400.8
Revenue	209.5	94.7	492.5	220.7	315.2
EBITDA	16.6	5.9	33.0	11.6	17.9
EBITDA, %	7.9 %	6.3 %	6.7 %	5.3 %	5.7 %
EBITA	12.9	4.0	23.7	6.3	10.2
EBITA, %	6.2 %	4.2 %	4.8 %	2.8 %	3.2 %
Operating profit	12.9	4.0	23.7	6.1	10.0
Operating profit, %	6.2 %	4.2 %	4.8 %	2.8 %	3.2 %
Result for the period	9.2	2.9	16.8	4.1	6.7
Return on capital employed, %			35.8 %	12.9 %	12.9 %
Free cash flow from operating activities	29.4	0.5	26.2	15.8	37.7
Net working capital			-18.3	-7.3	-22.9
Net debt			27.6	20.2	35.9
Net debt/EBITDA, rolling 12 months			0.7	1.2	2.0
Equity ratio, %			23.1 %	30.5 %	24.4 %
Earnings per share, diluted, €	0.87	0.30	1.60	0.44	0.71
Personnel at the end of the period			988	602	706

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KREATE'S SHAREHOLDERS ON 30 SEPTEMBER 2026

SHAREHOLDERS BY SECTOR



	Shareholder	Shares	% of shares
1	Harjavalta Oy	1 783 689	19.85
2	Tirinom Oy	1 000 000	11.13
3	* Skandinaviska Enskilda Banken Ab (publ) Helsinki Branch	443 846	4.94
4	Ilmarinen Mutual Pension Insurance Company	425 000	4.73
5	Varma Mutual Pension Insurance Company	359 000	4.00
6	Valtonen Seppo Timo Johannes	350 142	3.90
7	Rantala Sami Kalle Antero	273 534	3.04
8	Elo Mutual Pension Insurance Company	197 778	2.20
9	Eai Kreate Holding Oy	187 089	2.08
10	Säästöpankki Small Cap Mutual Fund	179 414	2.00
11	Veritas Pension Insurance Company Ltd.	175 000	1.95
12	Inkala Tero Antero	145 652	1.62
13	Salminen Juha Petri	123 160	1.37
14	Neva-Aho Ronnie	100 519	1.12
15	Kreate Group Oyj	90 000	1.00
16	OP-Henkivakuutus Ltd.	88 923	0.99
17	Prirock Oy	69 908	0.78
18	Kulmala Teuvo Kalle Olavi	67 166	0.75
19	Vikström Timo Olavi	63 243	0.70
20	Karjalainen Jarmo Juhani	62 693	0.70
	TOP 20 TOTAL	**6 185 756**	**68.85**
	ALL SHARES TOTAL	**8 984 772**	**100.0**

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