

A large-scale underground construction site, likely a tunnel or cavern. A massive tunneling machine with a long, horizontal body and a rotating cutting head is positioned on the left. A large orange excavator with a long arm is on the right. The ground is uneven and rocky, with some debris. Bright lights illuminate the scene, creating a high-contrast environment.

Interim Report January - March 2025

Kreate Group Plc

KREATE
THE FUTURE IS BUILT TODAY

KREATE'S INTERIM REPORT: THE ORDER BACKLOG GREW BY 28% DURING THE FIRST QUARTER – EBITA AT THE LEVEL OF THE COMPARISON PERIOD

Kreate Group Plc, interim report for January - March 2025, 24 Apr 2025 at 8:30 am

January - March in brief

- Order backlog amounted to EUR 225.7 (183.6) million, an increase of 22.9%
- Revenue decreased compared to the reference period, amounting to EUR 52.4 (54.4) million
- The year-on-year change in revenue was -3.6% (-17.4%)
- EBITDA was EUR 1.7 (1.6) million, amounting to 3.2 (3.0) per cent of revenue
- EBITA increased and was EUR 0.1 (0.3) million, amounting to 0.1 (0.5) per cent of revenue
- Earnings per share were EUR 0.01 (-0.06)
- Free cash flow from operating activities was EUR 6.0 (-3.1) million
- Interest-bearing net debt was EUR 24.4 (20.9) million

The operating environment of infrastructure construction in brief

- A moderate recovery is forecasted for the construction sector as a whole in Finland during 2025–2026.
- In Finland, the volume of infrastructure construction is expected to grow by 3 percent in 2025 and by 2 percent in 2026.
- Cost development has been stable in early 2025, with certain construction costs even declining.
- In the short term, the development of the infrastructure market is limited by the timing of public project starts to the latter half of the year, the sluggish development of Finland's national economy, and the uncertainty caused by geopolitical trade tensions.
- The longer-term outlook for infrastructure is bright: the Finnish government's investment programme focused on transport infrastructure, investments required by the geopolitical situation, and the green transition all support business development.
- Competition remains intense, particularly in less demanding and smaller infrastructure projects, due to the still low number of residential project starts.
- In Finland, the market outlook in Kreate's addressable market is strengthening towards the second half of the year.
- Kreate's market outlook in Sweden is strong in an addressable market.

President & CEO Timo Vikström:

"The year 2025 has gotten off to a brisk start. Despite the waves stirred by geopolitics and the threat of a trade war in the operating environment, we have focused on our own operations and continued the systematic execution of our strategy. The first quarter of the year is seasonally usually the weakest. Revenue of EUR 52 million and EBITA profitability of EUR 0.1 million are both close to the level of the comparison period.



In early 2025, we have continued to take determined actions in line with our strategy, particularly in rail-related operations and in developing our business in Sweden. In March, we signed a contract worth approximately EUR 40 million for the transition of the first phase of the Tampere railway yard project to the implementation phase. The remaining part of the approximately EUR 200 million project remains in the development phase. Work is now underway at the Tampere railway yard, where we are broadly utilising our expertise in rail, bridge, foundation and road construction.

Another highlight of the beginning of the year is the excellent progress of our business in Sweden and the strengthening of our organisation. Kenneth Wahlqvist has started as the Managing Director of Kreate Sverige. He has extensive experience in concrete, foundation and earthworks construction. The organisation was further strengthened during the first quarter with several key appointments. In Sweden, we are currently operating in rock, concrete, earth and foundation construction.

We have also taken major steps in implementing our strategy at project level during the first quarter: we signed a project contract worth over EUR 9 million, which also marked our transition from subcontractor to main contractor. In addition, we expanded our geographical reach by winning a project in Umeå – far beyond southern Sweden.

Our order backlog continued to grow thanks to strong achievements in both our Finnish and Swedish operations. It is also worth noting that the order backlog does not include potential implementation phases of projects currently in development, such as the remaining part of the Tampere project and the eastern section of the Vantaa tramway.

The market situation in Finland remains tight, and we are very selective about the projects we bid for and the pricing. I am truly proud of our professionals, who are highly aware of the state of the market and able to adapt their work accordingly. We have been highly successful in identifying and winning projects that suit us – ones in which we can conduct business in line with our targets. This same selective approach and proactive risk management will continue to be an integral part of how we operate.

Kreate's way of focusing on its own actions is a key factor even in turbulent times. On a global scale, a lot has happened in the operating environment during the beginning of the year, and the uncertainty about future developments in the markets has been palpable. Although the operating environment involves a great deal of unpredictability, Kreate's situation remains stable and, in addition to uncertainty, the outlook also includes positive developments. The Finnish government has published extensive project lists that include many projects aligned with Kreate's expertise. Municipal infrastructure investments are also expected to increase by 13% from the previous year. The green transition is increasingly materialising into concrete investments, and the current year is expected to set a record in terms of their volume. Kreate is actively involved as a builder in numerous green transition projects. In Sweden, the market continues to look very bright, and the growth of Kreate's Swedish operations provides the Group with a strong second geographical foothold alongside Finland.

We expect the market and activity levels to strengthen towards the end of the year. As in the previous year, we forecast Kreate's volume and earnings to be weighted towards the second half of the year.

Even though there is turbulence in the world, we keep our eyes on our own game – prepared for the waves, but firmly inside the boat. My thanks go to our personnel once again for their top-level professionalism. Let's keep moving forward in the same way."

Key figures

EUR million	1-3/2025	1-3/2024	1-12/2024
Order backlog	225.7	183.6	176.6
Revenue	52.4	54.4	275.5
Year-on-year change in revenue, %	-3.6	-17.4	-13.9
EBITDA	1.7	1.6	15.3
EBITDA, %	3.2	3.0	5.5
EBITA	0.1	0.3	8.8
EBITA, %	0.1	0.5	3.2
Operating profit	0.0	0.2	8.7
Operating profit, %	0.0	0.4	3.2
Result for the period	0.1	-0.6	4.6
Capital employed	68.0	63.5	73.4
Return on capital employed, %	12.9	11.5	13.1
Return on equity, %	12.3	9.4	10.7
Net investments in operating activities	-0.4	-1.0	-1.5
Free cash flow from operating activities	6.0	-3.1	0.3
Net working capital	-3.3	-7.0	2.7
Net debt	24.4	20.9	29.9
Net debt/EBITDA, rolling 12 months	1.6	1.4	2.0
Equity ratio, %	35.7	34.9	33.2
Earnings per share, diluted, €	0.01	-0.06	0.49
Earnings per share, undiluted, €	0.01	-0.06	0.50
Personnel at the end of the period	524	445	511
Personnel on average	516	447	507

Result guidance for 2025 unchanged (published 5 February 2025)

Kreate estimates that its revenue in 2025 will grow and be in the range of EUR 290–310 million (2024: EUR 275.5 million) and EBITA will increase and be in the range of EUR 9–11 million (2024: EUR 8.8 million).

Justifications: The company's guidance is based on the order backlog expected to be realised in 2025 at the turn of the year and the company's estimate of the likely transfer of projects under development to the order backlog starting from spring 2025. The company will continue to offer projects selectively and grow in the Swedish market, which is expected to improve profitability.

Kreate Group's financial reporting

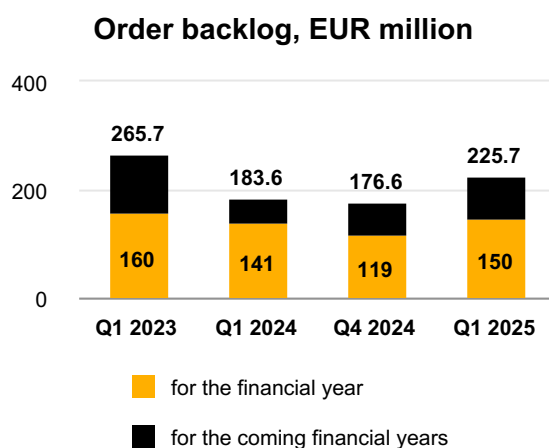
Kreate Group Plc will publish its financial reports in 2025 as follows:

- 15 July 2025: Half Year Financial Report for January–June 2025
- 22 October 2025: Interim Report for January–September 2025

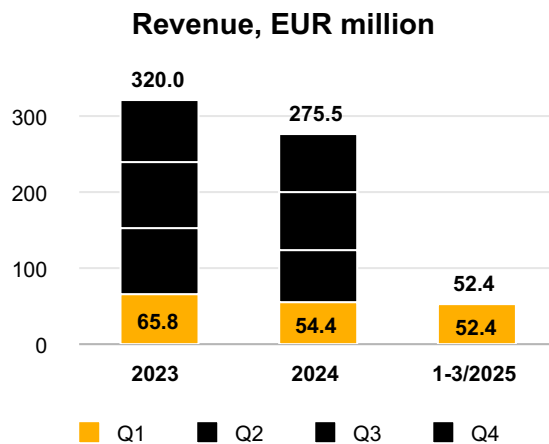
Webcast event

A live webcast open to all will be held today, 24 Apr 2025, 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/q1-2025>. A recording of the webcast will be made available later at <https://kreate.fi/sijoittajille/raportit-ja-esitykset/> and a summary in English will become available at <https://kreate.fi/en/investor/reports/>.

Key figures

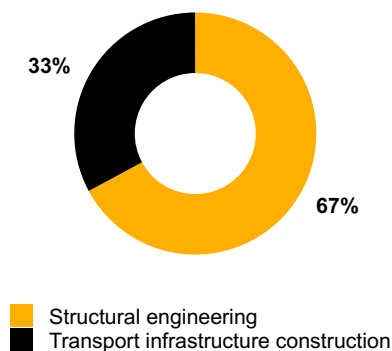


- **At the end of March 2025**, the order backlog grew by 22.9 % from March 2024, amounting to EUR 225.7 (183.6) million. The order backlog increased by 27.8% from the end of the previous quarter (EUR 49 million)
- It is estimated that EUR 150 (141) million of the order backlog will be realised during year 2025, of which Sweden's share is EUR 20 million.
- In the first quarter of 2025, new projects worth EUR 87 million were added to the order backlog. These included the approximately EUR 40 million first phase of the Tampere railway yard project, projects worth EUR 16 million from Sweden, and bridge projects totalling over EUR 15 million.
- The order backlog does not include the potential implementation phase of the second part of the Tampere railway yard project or the possible implementation phase of the eastern section of the Vantaa tramway.



- **In January - March 2025**, revenue decreased by 3.6% year-on-year, amounting to 52.4 (54.4) million. Share of Kreate's Swedish business was EUR 7.5 (6.5) million with an increase of 15.0%
- Revenue in Sweden has developed according to plans, and at the Group level, the number of ongoing projects has remained at a normal level.
- As in the previous year, both revenue and earnings for the full year are expected to be weighted towards the second half.

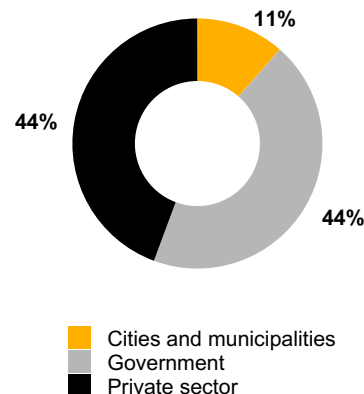
Revenue by business function 1-3/2025



1-3/2024: Structural engineering 75%,
Transport infrastructure construction 25%

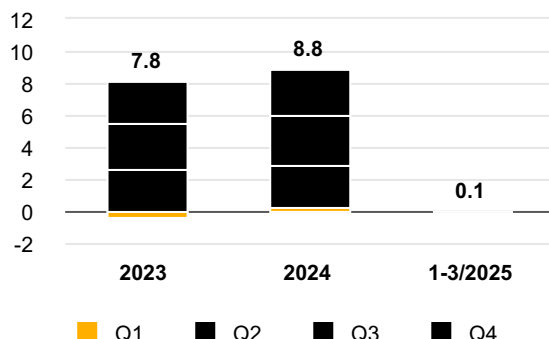
Transport infrastructure construction comprises Railway construction and Road and street construction. Structural engineering comprises of Bridge construction and and repair as well as Foundation and engineering construction.

Revenue by customer group 1-3/2025



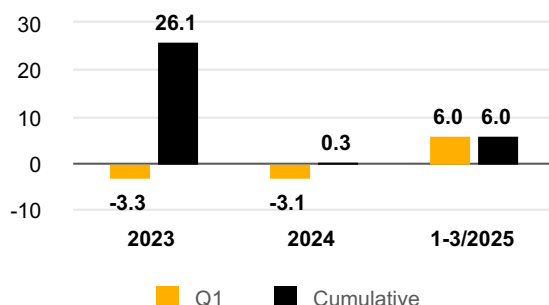
1-3/2024: Cities and municipalities 16%, Government 44%, Private sector 40%

EBITA, EUR million



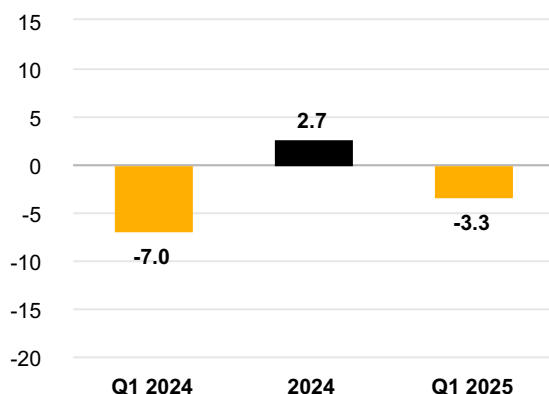
- **In January - March 2025**, EBITA decreased year-on-year, amounting to EUR 0.1 (0.3) million
- The first quarter of the year is typically the weakest in terms of profitability.
- Thanks to a flexible cost structure, profitability remained positive despite the seasonally low volume.

Free cash flow from operating activities, EUR million



- **In January - March 2025**, free cash flow from operating activities was EUR 6.0 (-3.1) million, of which net investments amounted to EUR 0.4 (1.0) million
- Cash flow was supported by the favourable development of net working capital.

Net working capital, EUR million



- **At the end of March 2025**, the company's net working capital was EUR -3.3 (-7.0) million.
- The Group's long-term objective is to maintain net working capital at approximately zero.
- The Group's strong net working capital position is supported by continuous and systematic efforts in project liquidity and risk management.

Kreate's interim report for January - March

Operating environment in January - March 2025

The total construction market in Finland amounted to approximately EUR 36 billion in 2024. Infrastructure construction accounted for around EUR 9.5 billion of this. Infrastructure investments in civil engineering totalled EUR 5.0 billion, infrastructure maintenance EUR 2.1 billion, and groundwork and outdoor area maintenance related to building construction EUR 2.4 billion. Kreate estimates that its addressable market in Finland accounts for approximately EUR 5 billion of this total.

In Sweden, the infrastructure construction market – excluding infrastructure maintenance – is estimated at around EUR 20 billion. Kreate has recently expanded its operations from traditional rock and concrete construction into earthworks and foundation construction. At present, Kreate estimates its addressable market in Sweden to be approximately EUR 3 billion. The company's goal is to continue expanding into new construction segments in Sweden by the end of the current strategy period in 2027.

According to the construction industry's economic outlook published in April 2025, the years 2025 and 2026 are expected to show moderate recovery in the construction sector as a whole. However, there is significant uncertainty in the air, particularly concerning the development of global trade policies. Counter-cyclical infrastructure construction in Finland is projected to grow by 3% in 2025 and 2% in 2026, supported by geopolitics and the energy transition.

Development in January-March

In early 2024, the global operating environment has been marked by uncertainty, particularly due to U.S. trade policy measures, which—if a trade war escalates—could lead to a broad economic downturn or geopolitical turmoil. The impacts of an intensified situation would be both direct and indirect, and not all of them would necessarily move in the same direction. According to Kreate's current assessment, a trade war would not pose a significant threat to the company's business development or profitability. However, the unpredictable nature of political decision-making makes it difficult to foresee all potential developments.

The European Central Bank cut its key interest rates twice between January and March, resulting in a 0.5 percentage point reduction compared to the end of the previous year. At the end of March, the key interest rate – the deposit rate – stood at 2.5%, which was quite close to the 12-month Euribor. After the reporting period, the gap widened again, and as expected, the ECB further lowered its rates in mid-April.

Cost development for input materials has remained stable in early 2025. In January and February, construction costs in earthworks rose by 1.0% compared to the previous year. The sharpest increases were seen in timber costs, while costs for metal products decreased.

Green transition

According to the Confederation of Finnish Industries (EK), the EK Data Window lists green transition projects totalling nearly EUR 300 billion. The potential of the green transition is immense—even if only a fraction of these investments were to materialise.

The pace and scale of the transition is reflected in investment figures: in 2021–2023, a total of EUR 5 billion was invested in the green transition, while in 2024 alone the figure reached EUR 3 billion. EK now forecasts EUR 8.5 billion in green transition investments for 2025.

Approximately 15–40% of all green transition investments are expected to be allocated to construction. This would mean around EUR 1–3 billion in green transition construction investments for 2025 in addition to other construction investments. That would elevate investment levels for several years to what is considered a “strong construction year.”

The green transition includes energy production investments as well as other industrial production facilities and data centres. Such projects typically involve large-scale land areas and specialised foundation construction. Due to the demanding and extensive nature of earthworks and foundation work, the share of infrastructure construction in total building costs for these projects may exceed 20%.

Market outlook

According to Kreate’s assessment, the market outlook in Finland for the company’s addressable infrastructure market is expected to strengthen towards the second half of the year. In Sweden, the market is strong and the outlook is expected to continue strengthening throughout the rest of the year.

In Finland, three key drivers are expected to support the growth of the infrastructure sector in the coming years: the government’s EUR 4 billion investment package, investments required by the geopolitical situation, and green transition projects.

The state-funded projects include railway and road infrastructure across the country—from southern Finland to northernmost Lapland. The project list is extensive, with tendering expected to begin in the second half of 2025 and large-scale implementation to follow in 2026. The geopolitical situation, NATO membership, and Finland’s national preparedness efforts all positively impact demand for infrastructure, whether it relates to airport or port infrastructure, rail or road connections, or other preparedness measures. Kreate is among the few players in Finland capable of executing such projects.

According to the Confederation of Finnish Industries (EK), investments in the green transition are expected to grow strongly already during the current year. However, early-year trade policy actions have contributed to increased uncertainty regarding the pace at which private investments will materialise.

In Sweden, the outlook is strong for Kreate in its core rock and concrete construction market, as well as in the newer market segments of earthworks and foundation construction. The major projects currently employing Kreate—such as the new Stockholm metro and the western bypass—are nearing completion. However, new large-scale projects are already on the horizon, including a fourth metro line, a southern bypass, and new main rail lines between Sweden’s three largest cities, all set to begin in 2026. Rock and concrete construction is expected to remain the backbone of Kreate’s Swedish operations in the coming years. Alongside this, the company is now building specialist expertise in concrete and foundation construction—and most importantly, developing its earthworks business, which is expected to become the main growth driver for its Swedish operations.

Order backlog

The order backlog grew by 22.9 % year-on-year, amounting to EUR 225.7 (183.6) million at the end of March 2025. From the end of previous quarter, the order backlog increased by 27.8%. The expected profitability of the order backlog remained at a normal level compared to previous periods. In the first quarter of 2025, new projects worth EUR 87 million were added to the order backlog. These included the approximately EUR 40 million first phase of the Tampere railway yard project, projects worth EUR 16 million from Sweden, and bridge projects totalling over EUR 15 million. It is estimated that EUR 150 (141) million of the order backlog will be realised during year 2025, of which Sweden's share is EUR 20 million. The order backlog does not include the implementation phase of the second part of the Tampere railway yard project or the possible implementation phase of the eastern section of the Vantaa tramway, both of which are still in the development phase.

Revenue

The Group's revenue by business function

EUR million	1-3/2025	1-3/2024	1-12/2024
Structural engineering ¹⁾	34.5	40.2	183.0
Transport infrastructure construction ²⁾	16.9	13.3	88.8
Other ³⁾	1.0	0.9	3.7
Total	52.4	54.4	275.5

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

January - March 2025

In January - March, the Group's revenue decreased compared to the reference period, amounting to EUR 52.4 (54.4) million. Year-on-year, revenue decreased in Structural engineering to EUR 34.5 (40.2) million and grew in Transport infrastructure construction to EUR 16.9 (13.3) million. The revenue from Sweden is included in the Structural engineering business area, and it was EUR 7.5 (6.5) million in January - March.

In January - March, of the Group's total revenue, 11 (16) per cent came from cities and municipalities, 44 (44) per cent from the government and 44 (40) per cent from the private sector.

Profitability

EUR million	1-3/2025	1-3/2024	1-12/2024
EBITDA	1.7	1.6	15.3
EBITDA, %	3.2	3.0	5.5
EBITA	0.1	0.3	8.8
EBITA, %	0.1	0.5	3.2
Operating profit	0.0	0.2	8.7
Operating profit, %	0.0	0.4	3.2
Result for the period	0.1	-0.6	4.6
Earnings per share, €	0.01	-0.06	0.49

January - March 2025

In January - March, the Group's EBITDA was EUR 1.7 (1.6) million, amounting to 3.2 (3.0) per cent of revenue. EBITA was EUR 0.1 (0.3) million, amounting to 0.1 (0.5) per cent of revenue. The Group's operating profit was EUR 0.0 (0.2) million, amounting to 0.0 (0.4) per cent of revenue.

The Group's result before tax in January - March was EUR 0.0 (-0.6) and tax for the period amounted to EUR 0.2 (0.1) million. Result for the period was EUR 0.1 (-0.6) million and earnings per share were EUR 0.01 (-0.06).

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

EUR million	1-3/2025	1-3/2024	1-12/2024
Free cash flow from operating activities	6.0	-3.1	0.3
Net working capital	-3.3	-7.0	2.7

Free cash flow from operating activities was EUR 6.0 (-3.1) million in January - March. During the reporting period, net working capital decreased to EUR -3.3 million from EUR 2.7 million at the end of the 2024 financial year.

EUR million	3/2025	3/2024	12/2024
Interest-bearing debt	35.8	35.1	40.7
Cash and cash equivalents	11.4	14.1	10.8
Net debt	24.4	20.9	29.9
Equity	43.6	42.5	43.6
Equity ratio, %	35.7	34.9	33.2
Return on capital employed, %	12.9	11.5	13.1

At the end of March, interest-bearing debt amounted to EUR 35.8 (31 December 2024: 40.7) million, of which EUR 4.8 (31 December 2024: 5.3) million constituted lease liabilities under IFRS 16. The company's cash and cash equivalents amounted to EUR 11.4 (31 December 2024: 10.8) million. In addition, the company had committed revolving overdraft and credit facilities of EUR 20.0 (31 December 2024: 20.0) million, of which were not in use at the end of the reporting period (31 December 2024: 0.0). At the end of March interest-bearing net debt was EUR 24.4 (31 December 2024: 29.9) million.

In addition, Kreate has in place a domestic commercial papers programme worth EUR 50 million. Within the framework of this programme, the company may issue commercial papers with a maturity of less than one year. On 31.3.2025 the company had issued commercial papers totalling EUR 3.0 (31 December 2024: 6.0) million.

The average interest of interest-bearing debt, excluding lease liabilities recognised on the balance sheet, was 5.1 (6.3) per cent in January - March of the reporting period.

At the end of the reporting period, the consolidated balance sheet total was EUR 122.7 (31 December 2024: 131.4) million and equity was EUR 43.6 (31 December 2024: 43.6) million. At the end of the reporting period, equity ratio was 35.7 (31 December 2024: 33.2) per cent and the company's return on capital employed was 12.9 (31 December 2024: 13.1) per cent.

Investments

Net investment cash flow was EUR 0.4 (1.0) million. Kreate's gross investments in tangible and intangible assets amounted to EUR 0.4 (1.2) million in January - March.

Sustainability

Kreate's sustainability vision is that Kreate has satisfied and competent personnel who carry out even the most challenging infrastructure projects with strong professionalism and safety, building a better and more sustainable society every day.

In March 2025, Kreate published its 2024 sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD). The report is included in the company's Annual Review as part of the Board of Directors' Report and is available on the company's investor website.

Development of quarterly sustainability targets

Building with passion		Q1 / 2025 (last twelve months, average)
Occupational safety and safety culture		▪ Combined accident frequency*: 10.3 (target < 11)
		▪ Occupational safety observations made in 21% of projects (target 100%)
		▪ Occupational safety observations per person: 4.0 (target minimum 6)
Responsible employer		▪ 67% of personnel trained in the company's Code of Conduct - target 100%
Reducing our footprint		Q1 / 2025
Tackling climate change		▪ Group's CO ₂ emissions scope 1: 706 tn CO _{2e} , scope 2: 65 tn CO _{2e}
		▪ Group greenhouse gas emission intensity:
		◦ Scope 1: 13.5 tCO _{2e} /meur (2030 target: 6.2) ◦ Scope 2: 1.2 tCO _{2e} /meur (2030 target: 0.35)
Increasing our handprint		Q1 / 2025 (last twelve months, average)
Sustainable and safe solutions		▪ Customer NPS:84 (target > 50)
Infrastructure projects supporting megatrends		▪ Operations in the rail environment, share of Group's revenue: 34% (target >25%)

*The combined accident frequency includes the lost-time accidents for both our own personnel and subcontractors at Kreate's worksites in proportion to the hours worked (million hours).

Personnel

At the end of March , Kreate Group employed 524 (445) persons. The average number of personnel in January - March was 516 (447). Kreate has systematically increased personnel, especially in roles requiring expertise in rail environments. The company has been successful in recruiting experienced professionals and in training future experts through internships. This summer, Kreate will once again offer dozens of students in the field the opportunity to participate in practical training in both site and supervisory roles and to get to know Kreate as an employer.

The strong and diverse expertise of personnel, along with their development at work, are key priorities for Kreate. In the first quarter of the year, development discussions and the preparation of individual development plans for salaried employees were once again initiated. Follow-up discussions will be conducted in the second half of the year.

Training offerings remained at a high level. The aim is to ensure competence development, implement company practices and objectives, and support strong job performance. As of the end of Q1 2025, 67% of personnel had completed the online course How to act ethically right.

Occupational safety

In January, a suspected fatal accident occurred at the company's bridge construction site involving a subcontractor's employee. Additionally, one lost-time injury occurred on a project site during the first quarter. The 12-month rolling combined lost-time injury frequency rate (LTIF) was 10.3. This figure includes all lost-time injuries that occurred to Kreate's own personnel and subcontractors on Kreate's worksites.

As of the end of March, a total of 2,041 safety observations had been recorded in the company's systems over the past 12 months. This equates to 4.0 observations per person. Observations had been recorded on approximately 21% of the company's projects; the target is 100%.

Greenhouse gas emissions

During the first quarter, the Group's greenhouse gas emissions amounted to 706 tonnes CO₂e for scope 1 and 65 tonnes CO₂e for scope 2. Emissions from Swedish operations have been included in the Group total based on a revenue-based estimate.

Kreate aims to reduce its scope 1 and scope 2 emissions by 50% in relation to revenue by 2030 compared to the 2023 level, and to be climate neutral by 2045. Regarding scope 3 emissions, the company is committed to promoting emission reductions in cooperation with clients and other stakeholders.

Development of other sustainability targets

Kreate delivers sustainable and safe solutions with integrity and in close cooperation with its clients. Customer satisfaction is monitored through the Client NPS indicator, for which the target level is 50. At the end of March, the 12-month rolling Client NPS was 84.

The share of revenue from rail environment operations over the past 12 months, as of the end of March, was 34.4% of the Group's total revenue—exceeding the 25% target set for the period 2025–2030.

Company management

There were no changes in the composition of the Management Team during the first quarter. As of 31 March 2025, 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 and Juha Schönberg, SVP, Transport Infrastructure Construction.

Resolutions of the Annual General Meeting

Kreate Group Plc's ("Kreate") Annual General Meeting was held on 28 March 2025 at the Sanoma House in Helsinki. Shareholders who had registered for the Annual General Meeting had the opportunity to follow an online broadcast of the meeting.

The Annual General Meeting adopted the financial statements for the financial year 2024 and granted the members of the Board of Directors and the President & CEO release from liability for the financial year 2024.

The Annual General Meeting decided that, based on the balance sheet verified for 2024, a dividend of EUR 0.50 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:

1. The first instalment of the dividend, EUR 0.25 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 1 April 2025. This dividend is paid on 8 April 2025.
2. The second instalment of the dividend, EUR 0.25 per share, is paid in October 2025. 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 23 September 2025, 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 25 September 2025 and the preliminary date of payment would be 2 October 2025.

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 approved the Remuneration Policy 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 2026 Annual General Meeting.

The Annual General Meeting re-elected authorised public accountants KPMG Oy Ab as the Auditor of the company, with Authorised Public Accountant Turo Koila 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 re-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 2026. 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 2026. The authorisation revokes any previous unused authorisations for the repurchase and acceptance as a pledge of the company's own shares.

On 28 March 2025, Kreate Group issued a stock exchange release with the decisions taken by the Annual General Meeting and Board of Directors, which is available at: <https://kreate.fi/en/stockrelease/decisions-taken-by-kreate-group-plcs-annual-general-meeting-and-board-of-directors-5/>

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

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 2024](#). These risks still apply.

Shares and trading

Treasury shares

Kreate did not purchase any treasury shares in the reporting period. On 31 March 2025, Kreate Group Plc held 90 000 shares as treasury shares.

In addition, the company has signed a contract with an external service provider on the management of the performance share plan and share bonus plan aimed at key persons. On 31 March 2025, the number of these shares reported on the consolidated balance sheet as treasury shares was 113,203 pieces. During the first review period, 90,303 shares were transferred to key personnel. The number of shares reported as treasury shares represented 1.3 per cent of all the shares and voting rights in the company. These shares are the property of EAI Kreate Holding Oy until the shares are transferred to the participants according to the incentive plans. 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 203,203 shares.

Trading in the company's shares

Kreate Group Plc's share capital at the end of March was EUR 80,000. The total number of outstanding shares in the company on 31 March 2025 was 8,984,772 shares, of which the company held 90,000 shares as treasury shares.

202,084 of Kreate's shares were traded on the Helsinki Stock Exchange in January - March. The highest trading price was EUR 8.54, and the lowest price was EUR 7.16. The volume weighted average price of Kreate's shares during the reporting period was EUR 7.70.

The share's closing price on the last trading day of the reporting period, 31 March 2025 was EUR 8.26. 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 (203,203), was EUR 74.2 million.

Event after the reporting period

There have been no material events after the financial year.

Tuusula, 23 April 2025

Kreate Group Plc

Board of Directors

Notes

Calculation formulas for key figures

Tables for the January - March 2025 Interim Report

Key figures by quarter

EUR million	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Order backlog	225.7	176.6	153.1	200.1	183.6	196.3	221.8	264.9	265.7
Revenue	52.4	75.5	77.6	68.0	54.4	80.2	88.3	85.7	65.8
Change in revenue, %	-30.5	-2.7	14.2	24.9	-32.2	-9.1	3.0	30.2	-20.8
EBITDA	1.7	4.9	4.7	4.0	1.6	4.9	4.0	4.0	1.0
EBITDA, %	3.2	6.5	6.1	5.9	3.0	6.1	4.6	4.7	1.5
EBITA	0.1	2.8	3.1	2.6	0.3	2.7	2.9	2.6	-0.4
EBITA, %	0.1	3.7	4.0	3.8	0.5	3.4	3.3	3.0	-0.6
Operating profit	0.0	2.8	3.1	2.6	0.2	2.6	2.8	2.5	-0.4
Operating profit, %	0.0	3.7	4.0	3.8	0.4	3.3	3.2	2.9	-0.7
Result for the period	0.1	1.6	1.9	1.6	-0.6	1.6	1.4	1.5	-0.7
Capital employed	68.0	73.4	72.3	73.4	63.5	59.6	76.3	80.8	79.9
Return on capital employed, %	12.9	13.1	11.5	10.8	11.5	11.2	8.8	9.8	9.9
Return on equity, %	12.3	10.7	10.4	9.8	9.4	9.1	8.4	10.4	10.3
Net investments in operating activities	-0.4	2.4	-1.2	-1.7	-1.0	-0.7	-0.9	-1.1	-3.2
Free cash flow from operating activities	6.0	3.9	5.9	-6.5	-3.1	19.7	8.0	1.7	-3.3
Net working capital	-3.3	2.7	-2.1	1.0	-7.0	-11.3	2.8	6.9	5.6
Net debt	24.4	29.9	28.5	31.7	20.9	16.8	32.9	39.1	38.0
Net debt/EBITDA, rolling 12 months	1.6	2.0	1.9	2.2	1.4	1.2	2.6	3.0	3.0
Equity ratio, %	35.7	33.2	32.1	31.9	34.9	31.8	30.0	28.2	32.1
Earnings per share, €	0.01	0.20	0.20	0.16	-0.07	0.18	0.16	0.17	-0.08
Personnel at the end of the period	524	511	520	512	445	472	494	504	455
Personnel on average	517	517	534	496	447	475	499	460	453

Additional information on alternative performance measures

EUR million	1-3/2025	1-3/2024	1-12/2024
Outstanding shares on average, diluted (1,000 pcs)	8,895	8,895	8,895
Outstanding shares on average, undiluted (1,000 pcs)	8,751	8,766	8,751
Amortisations from intangible assets	-0.0	-0.1	-0.2

EUR million	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
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)	8,751	8,706	8,766	8,766	8,766	8,827	8,841	8,841	8,841
Amortisations from intangible assets	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.1

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	$\frac{\text{Result for the period attributable to the owners of the parent – interest and expenses of the equity loan recorded on the period adjusted with a tax impact}}{\text{Weighted average number of outstanding shares during the period}}$
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, %	$\frac{\text{Operating profit, rolling 12 months}}{\text{Average capital employed}} \times 100$
Return on equity, %	$\frac{\text{Result for the period, rolling 12 months}}{\text{Average equity}} \times 100$
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	$\frac{\text{Net debt}}{\text{EBITDA, rolling 12 months}}$
Equity ratio, %	$\frac{\text{Equity}}{(\text{Balance sheet total} - \text{prepayments received})} \times 100$

Interim Report for January - March 2025: Table section

Consolidated statement of income

EUR million	1-3/2025	1-3/2024	1-12/2024
Revenue	52.4	54.4	275.5
Other operating income	0.4	0.2	1.9
Materials and services	-36.1	-38.8	-203.6
Employee benefit expenses	-11.2	-10.4	-44.1
Other operating expenses	-3.7	-3.4	-14.8
Share of associates' and joint ventures' profit or loss	-0.1	-0.4	0.4
Depreciation, amortisation and impairment	-1.7	-1.4	-6.6
Operating profit	0.0	0.2	8.7
Financial income	0.1	0.1	0.2
Financial expenses	-0.1	-0.9	-3.0
Financial income and expenses	-0.0	-0.8	-2.8
Result before taxes	-0.0	-0.6	5.9
Income taxes	0.2	0.1	-1.3
Result for the period	0.1	-0.6	4.6
Profit attributable to:			
Shareholders of parent	0.1	-0.6	4.4
Non-controlling interests	0.1	0.0	0.2
Earnings per share calculated from the income attributable to			
Undiluted, €	0.01	-0.06	0.53
Diluted, €	0.01	-0.06	0.52
Consolidated statement of comprehensive income			
Result for the period	0.1	-0.6	4.6
Items that may be reclassified subsequently to the statement of income:			
Foreign exchange rate differences	0.1	0.0	0.0
Total comprehensive income for the period	0.2	-0.6	4.6
Comprehensive income attributable to:			
Shareholders of parent	0.1	-0.6	4.4
Non-controlling interests	0.1	0.0	0.2

Consolidated balance sheet

EUR million	3/2025	12/2024	3/2024
ASSETS			
Non-current assets			
Intangible assets	0.3	0.3	0.4
Goodwill	40.7	40.4	39.8
Tangible assets	17.8	18.3	20.3
Right-of-use assets	4.7	5.2	2.7
Investments in associated companies and joint ventures	10.4	10.5	10.1
Other receivables	0.3	0.2	0.3
Deferred tax assets	0.9	0.9	1.0
Total non-current assets	75.0	75.8	74.6
Current assets			
Contract assets	17.1	15.8	16.5
Trade and other receivables	18.7	28.3	16.4
Income tax receivables	0.4	0.7	0.4
Cash and cash equivalents	11.4	10.8	14.1
Total current assets	47.7	55.6	47.4
Total assets	122.7	131.4	122.0
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	-0.9	-1.7	-1.0
Foreign exchange rate differences	0.1	0.0	0.0
Retained earnings	24.3	25.2	23.7
Total equity attributable to the shareholders of the	43.3	43.3	42.5
Share of non-controlling interests	0.4	0.3	0.1
TOTAL EQUITY	43.6	43.6	42.5
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	27.8	29.8	28.3
Deferred tax liabilities	1.4	1.4	1.5
Total non-current liabilities	29.2	31.2	29.8
Current liabilities			
Interest-bearing debt	8.0	10.9	6.7
Contract liabilities	11.6	12.7	10.5
Trade payables and other liabilities	27.8	29.4	29.7
Income tax liabilities	0.1	0.3	0.0
Provisions	2.4	3.3	2.8
Total current liabilities	49.8	56.7	49.7
Total liabilities	79.1	87.9	79.5
Total equity and liabilities	122.7	131.4	122.0

Consolidated cash flow statement

EUR million	1-3/2025	1-3/2024	1-12/2024
Result for the period	0.1	-0.6	4.6
Depreciation, amortisation and impairment	1.7	1.4	6.6
Financial income and expenses	0.0	0.8	2.8
Income taxes	-0.2	-0.1	1.3
Other adjustments	-0.8	0.7	0.0
Total adjustments	0.8	2.9	10.6
Change in trade and other receivables	9.0	1.8	-9.2
Change in trade payables and other liabilities	-2.6	-5.9	-4.5
Change in provisions	-0.9	-0.3	0.2
Total change in working capital	5.5	-4.4	-13.4
Cash flow from operations before financial items and taxes	6.4	-2.0	1.8
Interest paid in operating activities	-0.1	-0.1	-0.6
Interest received in operating activities	0.0	0.1	0.2
Other financial items	0.4	-0.4	-0.6
Dividends received from business	-	-	0.0
Taxes paid	0.2	0.3	-1.0
CASH FLOW FROM OPERATIONS	6.8	-2.1	-0.3
Investments in tangible and intangible assets	-0.4	-1.2	-5.9
Disposals of tangible and intangible assets	0.0	0.2	4.4
Acquisition of the subsidiary less cash and cash equivalents on the date of acquisition	-	-	-0.3
CASH FLOW FROM INVESTING ACTIVITIES	-0.4	-1.0	-1.9
Acquisition of treasury shares	-	-	-0.6
Drawdown of non-current loans	0.0	0.3	1.8
Repayment of non-current loans	0.0	-0.1	-0.4
Drawdown of current loans	3.0	3.0	18.1
Repayment of current loans	-7.5	-8.3	-21.8
Repayment of lease liabilities	-0.5	-0.3	-1.7
Interest and other loan expenses	-0.8	-1.0	-1.8
Dividends paid	-	-	-4.2
CASH FLOW FROM FINANCING ACTIVITIES	-5.9	-6.3	-10.6
CHANGE IN CASH AND CASH EQUIVALENTS	0.6	-9.4	-12.7
Cash and cash equivalents at the beginning of the period	10.8	23.6	23.6
Change in cash and cash equivalents	0.6	-9.4	-12.7
Impact of the changes in foreign exchange rates	-0.1	0.0	0.0
Cash and cash equivalents at the end of the period	11.4	14.1	10.8

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
<i>Equity as at 1 January 2025</i>	0.1	19.7	-1.7	0.0	25.2	43.3	0.3	43.6
<i>Items of comprehensive income</i>								
<i>Result for the period</i>	-	-	-	-	0.1	0.1	0.1	0.1
<i>Foreign exchange rate differences</i>	-	-	-	0.1	-	0.1	0.0	0.1
<i>Total comprehensive income</i>	-	-	-	0.1	0.1	0.1	0.1	0.2
<i>Transactions with the owners</i>								
<i>Transfer of treasury shares</i>	-	-	0.8	-	0.0	0.8	-	0.8
<i>Share-based awards</i>	-	-	-	-	-0.9	-0.9	-	-0.9
<i>Total transactions with the owners</i>	-	-	0.8	-	-0.9	-0.2	-	-0.2
<i>Equity as at 31 March 2025</i>	0.1	19.7	-0.9	0.1	24.3	43.3	0.4	43.6

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
<i>Equity as at 1 January 2024</i>	0.1	19.7	-1.0	0.0	24.0	42.8	0.1	42.8
<i>Items of comprehensive income</i>								
<i>Result for the period</i>	-	-	-	-	-0.6	-0.6	0.0	-0.6
<i>Foreign exchange rate differences</i>	-	-	-	0.0	-	0.0	0.0	0.0
<i>Total comprehensive income</i>	-	-	-	0.0	-0.6	-0.6	0.0	-0.6
<i>Transactions with the owners</i>								
<i>Share-based awards</i>	-	-	-	-	0.3	0.3	-	0.3
<i>Total transactions with the owners</i>	-	-	-	-	0.3	0.3	-	0.3
<i>Equity as at 31 March 2024</i>	0.1	19.7	-1.0	0.0	23.7	42.5	0.1	42.5

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
<i>Equity as at 1 January 2024</i>	0.1	19.7	-1.0	0.0	24.0	42.8	0.1	42.8
<i>Items of comprehensive income</i>								
<i>Result for the period</i>	-	-	-	-	4.4	4.4	0.2	4.6
<i>Foreign exchange rate differences</i>	-	-	-	0.0	-	0.0	0.0	0.0
<i>Total comprehensive income</i>	-	-	-	0.0	4.4	4.4	0.2	4.6
<i>Transactions with the owners</i>								
<i>Acquisition of treasury shares</i>	-	-	-0.6	-	-	-0.6	-	-0.6
<i>Dividend</i>	-	-	-	-	-4.2	-4.2	-	-4.2
<i>Share-based awards</i>	-	-	-	-	1.0	1.0	-	1.0
<i>Total transactions with the owners</i>	-	-	-0.6	-	-3.2	-3.8	-	-3.8
<i>Equity as at 31 December 2024</i>	0.1	19.7	-1.7	0.0	25.2	43.3	0.3	43.6

Notes

Key accounting principles and basis for preparation

The Group's Interim Report has been prepared in accordance with the IAS 34 Interim Report standard. The Interim Report should be read together with Kreate Group's consolidated financial statements for the financial year 2024.

The information presented in the Interim Report has not been audited.

The Interim 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 Interim Report has been prepared in accordance with the key accounting principles presented in Kreate Group's consolidated financial statements for the financial year 2024, except for the revised IFRS standards that came into effect on 1 January 2025. The revised standards did not have an impact on the consolidated financial statements.

The preparation of a interim 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. Almost 90% of the Group's revenue is generated in Finland.

The Group's revenue is allocated between business functions as follows:

EUR million	1-3/2025	1-3/2024	1-12/2024
Structural engineering ¹⁾	34.5	40.2	183.0
Transport infrastructure construction ²⁾	16.9	13.3	88.8
Other ³⁾	1.0	0.9	3.7
Total	52.4	54.4	275.5

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

The revenue from transport infrastructure construction has grown compared to the reference period. The growth has been driven in particular by work related to railway construction. The share of structural engineering has decreased due to, among other things, the timing of the busiest construction phase of large bridge projects in the comparison period. Kreate's Swedish business is presented within Structural engineering.

The Group's revenue is allocated between customer groups as follows:

	1-3/2025	1-3/2024	1-12/2024
Cities and municipalities	11%	16%	14%
Government	44%	44%	50%
Private sector	44%	40%	35%

The seasonality of the infrastructure projects delivered by the Group has an impact on the timing of the company's result and cash flows. The private sector share of the revenue has remained constant between the financial periods. The share of cities, municipalities and the government varies according to the ongoing projects.

Working capital

EUR million	3/2025	12/2024	3/2024
Assets based on contracts with customers	17.1	15.8	16.5
Trade receivables	18.3	27.9	14.4
Other receivables	0.1	0.1	0.1
Accrued income	0.3	0.3	1.9
Total trade and other receivables	18.7	28.3	16.4
Interest receivables	0.0	0.0	0.0
Accrued personnel costs	-	0.0	-
Other accrued income	0.3	0.3	2.0
Total accrued income	0.3	0.3	1.9
Liabilities based on contracts with customers	11.6	12.7	10.5
Advances received	0.5	0.1	0.0
Trade payables	11.3	11.7	12.5
Other liabilities	3.2	4.2	3.0
Accrued liabilities	12.8	13.4	14.3
Total trade payables and other liabilities	27.8	29.4	29.7
Interest liabilities	0.2	0.7	0.4
Accrued personnel costs	12.0	12.0	12.2
Other accrued liabilities	0.5	0.7	1.7
Total accrued liabilities	12.8	13.4	14.3

Financial assets and liabilities

EUR million	31 March 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		18.4	18.4
Cash and cash equivalents		11.4	11.4
Current financial assets		29.9	29.9
Total financial assets		30.2	30.2
Financial liabilities measured at amortised cost			
Loans from financial institutions		23.3	23.4
Hire purchase liabilities		1.6	1.6
Lease liabilities		2.9	
Non-current interest-bearing liabilities		27.8	
Loans from financial institutions		2.6	2.6
Commercial papers		3.0	3.0
Hire purchase liabilities		0.4	0.4
Lease liabilities		2.0	
Current interest-bearing liabilities		8.0	
Trade payables and other liabilities		14.9	14.9
Other current financial liabilities		14.9	14.9
Total financial liabilities		50.8	

EUR million	31 December 2024	Carrying amount	Fair value
Financial assets measured at amortised cost			
Non-current receivables		0.2	0.2
Non-current financial assets		0.2	0.2
Trade and other receivables		28.0	28.0
Cash and cash equivalents		10.8	10.8
Current financial assets		38.8	38.8
Total financial assets		39.0	39.0
Financial liabilities measured at amortised cost			
Loans from financial institutions		24.6	24.7
Hire purchase liabilities		1.9	1.9
Lease liabilities		3.2	
Non-current interest-bearing liabilities		29.8	
Loans from financial institutions		2.6	2.6
Commercial papers		6.0	6.0
Hire purchase liabilities		0.2	0.2
Lease liabilities		2.1	
Current interest-bearing liabilities		10.9	
Trade payables and other liabilities		16.1	16.1
Other current financial liabilities		16.1	16.1
Total financial liabilities		56.7	

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.

The Group has only had financial assets and liabilities measured at amortised cost for the financial years 2025 and 2024.

Changes in tangible assets

EUR million	3/2025	12/2024	3/2024
Acquisition cost as at 1 January	35.4	36.9	36.9
Exchange rate differences	0.3	-0.1	-0.1
Increases	0.4	5.9	1.2
Business acquisitions	-	0.9	-
Decreases	-0.1	-8.2	-0.7
Acquisition cost at the end of the period	36.0	35.4	37.3
Accrued depreciation, amortisation and impairment as at 1 January	-17.1	-16.5	-16.5
Exchange rate differences	-0.1	0.0	0.0
Accrued amortisation on the decreases	0.1	4.5	0.5
Business acquisitions	-	-0.4	-
Amortisation for the period	-1.1	-4.7	-1.1
Accrued depreciation, amortisation and impairment at the end of the period	-18.3	-17.1	-17.0
Carrying amount at the end of the period	17.8	18.3	20.3

Changes in right-of-use assets

EUR million	3/2025	12/2024	3/2024
Acquisition cost as at 1 January	8.9	5.9	5.9
Exchange rate differences	0.1	0.0	0.0
Increases	0.0	4.0	0.1
Decreases	-0.2	-0.9	0.0
Acquisition cost at the end of the period	8.7	8.9	5.9
Accrued depreciation, amortisation and impairment as at 1 January	-3.7	-2.9	-2.9
Exchange rate differences	0.0	0.0	0.0
Accrued amortisation on the decreases	0.2	0.9	0.0
Amortisation for the period	-0.5	-1.7	-0.3
Accrued depreciation, amortisation and impairment at the end of the period	-4.1	-3.7	-3.2
Carrying amount at the end of the period	4.7	5.2	2.7

Changes in intangible assets

EUR million	3/2025	12/2024	3/2024
Acquisition cost as at 1 January	5.2	5.2	5.2
Decreases	0.0	0.0	0.0
Acquisition cost at the end of the period	5.2	5.2	5.2
Accrued depreciation, amortisation and impairment as at 1 January	-4.9	-4.7	-4.7
Accrued amortisation on the decreases	0.0	0.0	0.0
Amortisation for the period	0.0	-0.2	-0.1
Accrued depreciation, amortisation and impairment at the end of the period	-4.9	-4.9	-4.8
Carrying amount at the end of the period	0.3	0.3	0.4

Collateral and contingent liabilities

EUR million	3/2025	12/2024	3/2024
Collateral given on behalf of joint project ventures	10.6	10.6	10.6
Guarantee liabilities from project contracts	36.6	41.8	41.6
Lease liabilities from short-term assets with a low value	0.7	0.7	0.9
VAT liability	-	-	0.2

Related-party transactions

The Group's related parties include the parent company, subsidiaries, the structured entity EAI Kreate Holding Oy and the joint venture KFS Finland Oy. 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.

EUR million	1-3/2025 income	Expenses	3/2025 Receivables	Liabilities
Associate and joint venture	2.8	-1.4	0.4	0.4

EUR million	1-12/2024 Income	Expenses	12/2024 Receivables	Liabilities
Associate and joint venture	24.8	-6.2	1.8	0.0

Events after the financial year

There have been no material events after the financial year.