

Half-year Report January - June 2025

Kreate Group Plc



KREATE
THE FUTURE IS BUILT TODAY

KREATE'S HALF-YEAR REPORT: ORDER BACKLOG 40% AND Q2 REVENUE 8% HIGHER THAN IN THE COMPARISON PERIOD

Kreate Group Plc, half-year report for January - June 2025, 15 Jul 2025 at 8:30 am

April - June in brief

- Order backlog amounted to EUR 281.0 (200.1) million, an increase of 40.4%
- Revenue grew compared to the reference period, amounting to EUR 73.5 (68.0) million
- The year-on-year change in revenue was 8.1% (-20.7%)
- EBITDA was EUR 4.0 (4.0) million, amounting to 5.4 (5.9) per cent of revenue
- EBITA was EUR 2.2 (2.6) million, amounting to 3.0 (3.8) per cent of revenue
- Earnings per share were EUR 0.14 (0.16)
- Free cash flow from operating activities was EUR 9.3 (-6.5) million
- Interest-bearing net debt was EUR 19.0 (31.7) million
- Personnel at the end of the period amounted to 605 (512)
- The combined accident frequency was 8.8

January - June in brief

- Revenue grew compared to the reference period, amounting to EUR 125.9 (122.4) million
- The year-on-year change in revenue was 2.9% (-19.3%)
- EBITDA was EUR 5.7 (5.7) million, amounting to 4.5 (4.6) per cent of revenue
- EBITA was EUR 2.3 (2.9) million, amounting to 1.8 (2.4) per cent of revenue
- Earnings per share were EUR 0.14 (0.09)
- Free cash flow from operating activities was EUR 15.3 (-9.6) million



The operating environment of infrastructure construction in brief

- A moderate recovery is forecast for the construction sector in Finland in 2025–2026.
- Infrastructure construction volumes in Finland are expected to grow by 3 percent in 2025 and by 2 percent in 2026.
- Cost development in the early part of the year has been stable, and the lower interest rate level supports demand.
- The Finnish government's investment program focused on transport infrastructure, investments required by the geopolitical situation, and the clean transition supports business development.
- Competition remains tight, especially in less demanding and smaller infrastructure projects, due to the still low number of housing starts. Competition has been intensified particularly by the more active presence of large construction companies in the infrastructure market.
- In Finland, the market situation is stronger than usual and the outlook is strengthening in the market suitable for Kreate.
- In Sweden, the market situation is very strong and the outlook continues to strengthen in the market suitable for Kreate.

→ More about the operating environment on p. 10.

Market suitable for Kreate

FINLAND (~85% of revenue)

Market situation stronger than usual and outlook strengthening

SWEDEN (~15% of revenue)

Market situation very strong and outlook continuing to strengthen

DEVELOPMENT OF THE MARKET SUITABLE TO KREATE (MANAGEMENT ASSESSMENT)	MARKET Q/25	OUTLOOK < 6 MONTHS	OUTLOOK > 6 MONTHS
FINLAND			
Bridge 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

↗	Strongly improving
↗	Improving
→	Stable
↘	Weakening
↘	Strongly weakening

President & CEO Timo Vikström:

"The second quarter went according to plan. Revenue slightly exceeded the level of the comparison period last year. Our order backlog grew substantially during the second quarter and is now 40% higher than a year ago. We expect that of the 281 million euro order backlog at the end of June, 169 million euros will materialise during this financial year.

The profitability of our projects was at the level of the comparison period in the first half of the year. EBITA profitability is behind last year due to investments aimed at future growth. We have been systematically increasing the number of our project personnel in Finland and Sweden to secure the critical expertise needed for new projects and growth. In Sweden, we have grown rapidly and, compared to a year ago, expanded both geographically and in terms of construction types and the equipment they require. In Finland, infrastructure volume was still rather modest in the early part of the year, but in our estimate it will pick up clearly towards the end of the year, and soon there will already be an acute shortage of demanding infrastructure experts in the industry. In such a situation, we have considered it most sensible and in line with our values to invest, among other things, in resourcing tender calculation and training our personnel. We have also continued recruiting top experts for the needs of new projects rather than temporarily limiting costs.

Despite the brisk growth of our order backlog, we have still been very selective in our tendering, perhaps even more selective than before. The projects we have won are demanding undertakings characteristic of Kreate, and our tendering was very successful in selecting and winning projects during the second quarter. Tendering activity will remain high also in the second half of the year. The list of projects from the state and municipalities is long, and many projects will come up for tendering during the remainder of the year. The private sector is very active both in green transition and industrial projects. Kreate is involved in delivering numerous data centres, as the market is currently particularly hot.



It is typical of large private-sector projects that a significant number of contacts are made already in the early stages of the project before actual investment decisions are made, and the planning phase takes a long time. If the client ultimately decides to implement the project, work starts quickly and on a tight schedule. Technically, the construction of such a project is not always particularly challenging, but the overall complexity of the project is tied to the scope of the work, the management of schedule and costs, and contractual expertise. Kreate is one of the few infrastructure builders in Finland with the capability and experience to negotiate complex contractual packages and their terms with international players.

Tendering is also active in Sweden, where at the end of the second quarter we won the largest contract in the history of Kreate Sverige. The recently won Lovön tunnel interior works contract is a continuation of an earlier agreement under which we recently moved from subcontractor to main contractor role. Business in Sweden continues to grow rapidly, and the organisation is constantly being strengthened by recruiting key personnel.

In Finland, the second quarter highlights included the Tampere passenger railway yard, where we successfully completed all planned works during the

total traffic interruptions in spring. A particular source of pride was also the debut of Kreate's new track crane on a rail site. This is not just any crane, but a rail-mounted crane modernised by Kreate itself, with an exceptionally large lifting capacity. The track crane is one of a kind and its potential uses are extensive, from installing large track elements to clearing rail infrastructure in disturbance and crisis situations.

The Lovön project, data centres, the Tampere railway yard and our new track crane are further proof of how Kreate implements its strategy in practice. They are also evidence that over the years we have made the right decisions, which are now starting to bear fruit. I can proudly say that our long-term and forward-looking way of working has been the right approach. We will continue on that same path, whether it concerns business development or our personnel.

Summer is the best time for construction. This means that even now many of our experts and dozens of our trainees are working on our sites. I wish a good summer both to those working on sites and those on holiday. Let's enjoy this time both at work and at leisure and recharge our batteries. There is plenty to do in the latter part of the year."

Webcast event

A live webcast open to all will be held today, 15 Jul 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/q2-2025>.

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

Key figures

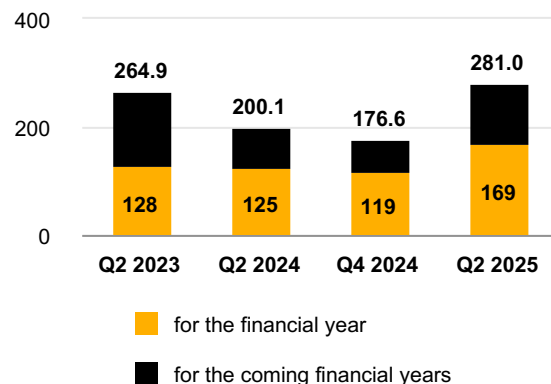
EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Order backlog			281.0	200.1	176.6
Revenue	73.5	68.0	125.9	122.4	275.5
Year-on-year change in revenue, %	8.1	-20.7	2.9	-19.3	-13.9
EBITDA	4.0	4.0	5.7	5.7	15.3
EBITDA, %	5.4	5.9	4.5	4.6	5.5
EBITA	2.2	2.6	2.3	2.9	8.8
EBITA, %	3.0	3.8	1.8	2.4	3.2
Operating profit	2.2	2.6	2.2	2.8	8.7
Operating profit, %	3.0	3.8	1.7	2.3	3.2
Result for the period	1.0	1.6	1.2	1.1	4.6
Capital employed			61.6	73.4	73.4
Return on capital employed, %			12.0	10.8	13.1
Return on equity, %			11.1	9.8	10.7
Net investments in operating activities	-2.0	-1.7	-2.4	-2.7	-1.5
Free cash flow from operating activities	9.3	-6.5	15.3	-9.6	0.3
Net working capital			-10.7	1.0	2.7
Net debt			19.0	31.7	29.9
Net debt/EBITDA, rolling 12 months			1.2	2.2	2.0
Equity ratio, %			31.0	31.9	33.2
Earnings per share, diluted, €	0.14	0.16	0.14	0.09	0.49
Earnings per share, undiluted, €	0.14	0.16	0.15	0.09	0.50
Personnel at the end of the period			605	512	511
Personnel on average	579	496	548	501	507

Result guidance for 2025 unchanged (published 5 February 2025)

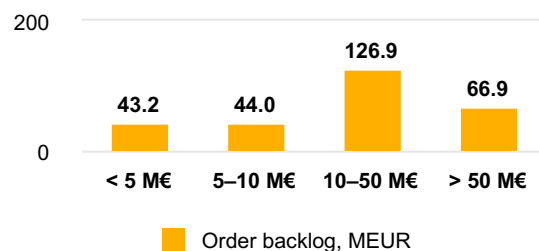
Kreate estimates that its revenue in 2025 will grow and be in the range of EUR 290–310 million (2024: EUR 275.5 million) and EBITA will increase and be in the range of EUR 9–11 million (2024: EUR 8.8 million).

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.

Order backlog, EUR million



Order backlog by project size



- **At the end of June 2025**, the order backlog grew by 40.4 % from June 2024, amounting to EUR 281.0 (200.1) million. The order backlog increased by 24.5% from the end of the previous quarter (EUR 55 million)
- It is estimated that EUR 169 (125) million of the order backlog will be realised during year 2025, of which Sweden's share is EUR 25 million.
- In the second quarter of 2025, new projects worth EUR 116 million were added to the order backlog.
- The order backlog does not include the implementation shares of projects that are in the development phase.

Additional information on the order backlog

	M€	from	until
Order backlog additions announced during the review period ¹⁾			
Tampere passenger railway yard, phase 1	40	Q1/25	2026
Lovön ramp tunnels interior contract, Sweden	9	Q1/25	2025
Tohmajärvi wastewater treatment plant	5	Q1/25	2026
Lovön tunnel interior contract, Sweden	13	Q2/25	2026
Construction of streets and water supply in the Ritaportti area, Oulu	11	Q2/25	2026
Mätkö bridge, Lieksa	5	Q2/25	2026
Inkoo–Karjaa stability improvement	5	Q2/25	2025
Polsu bridge, Säkylä	5	Q2/25	2026

Significant multi-year projects at original booking value²⁾

Crown Bridges	63	Q3/21	2026
Kirjalansalmi and Hessundinsalmi bridges	120	Q3/22	2026
Helsinki–Riihimäki project works	58	Q2/23	2027
Koskela tram depot	58	Q4/24	2029
Sulkavuori central wastewater treatment plant	36	Q4/21	2025

In development phase (not in order backlog)³⁾

	M€ ⁴⁾	from	until
Tampere passenger railway yard, phase 2	~160	Q1/25	2026
Eastern part of the Vantaa tram line	~105	Q3/24	2026

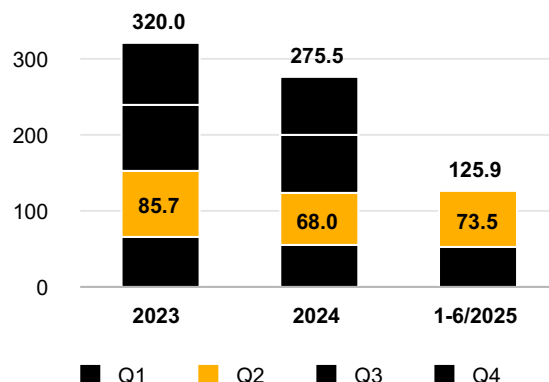
1) Announced contracts over EUR 5 million not subject to confidentiality.

2) Ongoing contracts over EUR 10 million with an implementation period over 3 years and eligible for public disclosure.

3) Contracts which, if realized, would significantly increase Kreate's order backlog.

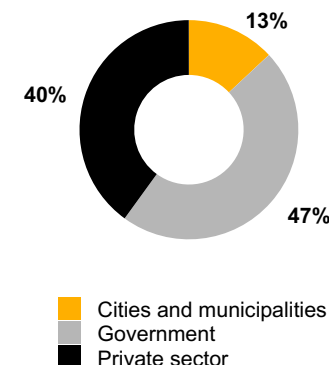
4) Kreate's share of the preliminary cost estimate.

Revenue, EUR million

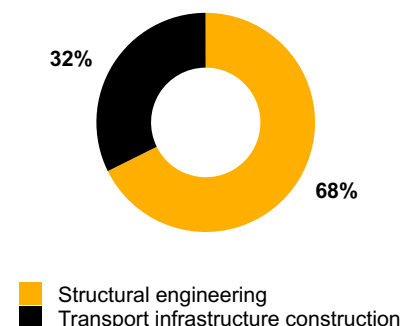


- **In April - June 2025**, revenue grew by 8.1% year-on-year, amounting to 73.5 (68.0) million. Share of Kreate's Swedish business was EUR 9.0 (6.4) million with an increase of 34.9%
- **In January - June 2025**, revenue grew by 2.9% year-on-year, amounting to EUR 125.9 (122.4) million. Share of Kreate's Swedish business was EUR 16.5 (12.9) million with an increase of 25.0%
- Revenue in Sweden has developed according to plans, at the group level the number of ongoing projects was at a normal level
- The full-year revenue and result are expected to be more weighted on the second half of the year as in the previous year

Revenue by business function 1-6/2025



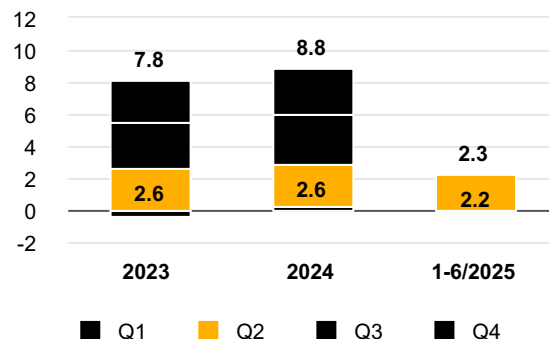
Revenue by customer group 1-6/2025



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

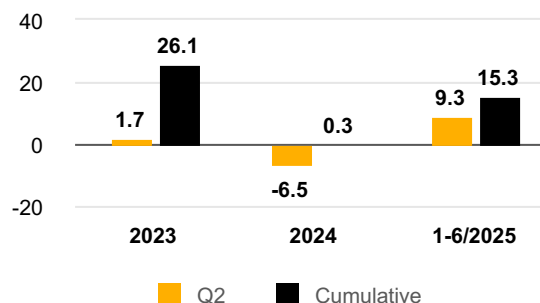
1-6/2024: Cities and municipalities 15%, Government 46%, Private sector 39%
1-6/2024: Structural engineering 72%, Transport infrastructure construction 28%

EBITA, EUR million



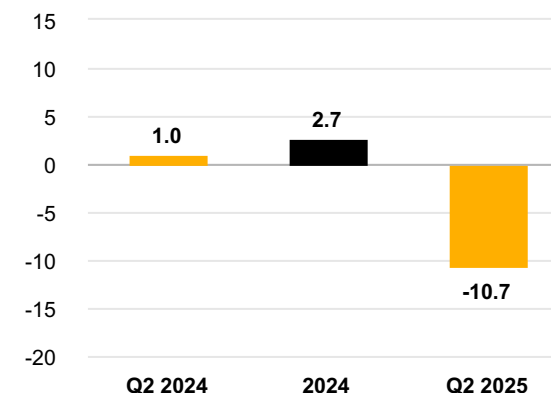
- **In April - June 2025**, EBITA decreased slightly year-on-year, amounting to EUR 2.2 (2.6) million
- **In January - June 2025**, EBITA decreased to EUR 2.3 (2.9) million
- Project profitability at the level of the comparison period as expected
- The number of personnel has increased by 93 experts during the year, and personnel expenses for January–June 2025 were EUR 3.5 million higher than in the comparison period.
- We have recruited experts proactively to meet the growing order backlog and the positive market.

Free cash flow from operating activities, EUR million



- **In April - June 2025**, free cash flow from operating activities was EUR 9.3 (-6.5) million, of which net investments amounted to EUR 2.0 (1.7) million.
- Operational free cash flow was supported by the good development of net working capital in the second quarter.
- **In January - June 2025**, free cash flow from operating activities was EUR 15.3 (-9.6) million, of which net investments amounted to EUR 2.4 (2.7) million

Net working capital, EUR million



- **At the end of June 2025**, the company's net working capital was at an excellent level of EUR -10.7 (1.0) million.
- The Group's long-term objective is to maintain net working capital at approximately zero.
- Net working capital is managed through systematic work at all stages of a project, from contract negotiations to project completion.

Kreate's half-year report for January - June

Operating environment in January - June 2025

The total construction market in Finland was approximately 36 billion euros in 2024. Of this, the share of infrastructure construction was about 9.5 billion euros. Investments in earth and water infrastructure construction amounted to 5.0 billion euros, infrastructure maintenance to 2.1 billion euros, and maintenance of outdoor areas and groundwork in building construction to 2.4 billion euros. Kreate estimates that its addressable market from this total in Finland is approximately 5 billion euros. According to the economic outlook published by the Confederation of Finnish Construction Industries in April 2025, infrastructure construction volume growth in Finland is expected to be three percent in 2025 and two percent in 2026, supported by geopolitics and the energy transition.

In Sweden, the infrastructure construction market is estimated to be around 20 billion euros. Kreate operates in Sweden in rock, concrete, earth and foundation construction, and currently estimates its addressable market there to be approximately 3 billion euros.

Development in January-June

In the early part of the year, the global operating environment was marked by uncertainty, particularly due to U.S. trade policy actions, which, if escalated, were expected to potentially lead to a large-scale recession or geopolitical turmoil. During the second quarter, the trade policy situation calmed down, at least for the time being.

Key interest rates have been declining throughout the first half of the year. The main policy rate, the deposit rate, stood at 2.0 percent at the end of June.

The cost development of input prices has been stable in the early part of the year. In January and February, earthworks costs rose slightly compared to a year earlier, after which costs have declined slightly. In May, the decrease was 1.6% compared to the previous year. The year-on-year changes in indices important to Kreate — the S-index, ready-mixed concrete, and metal structures and parts indices — were small in May.

Market outlook

According to Kreate's assessment, the market outlook in the addressable infrastructure market is strengthening in both Finland and Sweden. The market outlook, especially over the longer term, is hard to assess due to the rapid changes in global politics, which make it difficult to predict their potential impacts on economic development, infrastructure demand, and supply chains.

In Finland, three factors in particular will drive growth in the infrastructure sector in the coming years: the government's four-billion-euro investment package, investments required by the geopolitical situation, and clean transition projects.

- Government projects include railway and road projects throughout Finland, from the south to Upper Lapland. The project list is long, tendering is expected to begin in the second half of 2025, and implementation of projects on a larger scale is expected in 2026.
- The geopolitical situation, NATO membership and strengthening Finland's security of supply have a positive impact on demand for infrastructure, whether it concerns bridges, airport or port infrastructure, rail or road connections, or other preparedness. Kreate is one of the players capable of delivering such projects in Finland.
- Investments in the clean transition are expected, according to the Confederation of Finnish Industries, to grow this year to 8.5 billion euros from 3 billion euros in the previous year.

Clean transition

EK's data window lists green transition projects worth over 300 billion euros. The potential is immense, even if only a small part of the investments materialise. EK forecasts that in 2025 a total of 8.5 billion euros will be invested in the clean transition in Finland. This is a significant increase compared to the realised level of 3 billion euros in the previous year.

Of the total clean transition investments, approximately 15–40% are directed at construction. In 2025, this would mean an increase of about 1–3 billion in construction investments. The share of infrastructure construction in construction costs can in turn exceed 20%, as clean transition projects often include demanding and large-scale earthworks and foundation work. The clean transition encompasses investments related to energy production, other industrial production facilities, and data centres.

In Sweden, the market situation is good and the outlook continues to strengthen in the key market segments for Kreate — rock, concrete, earth, and foundation construction.

- The sector is expected to experience volume growth from state-led transport and rail infrastructure investments. Starting in 2026, projects will include, among others, a fourth new metro line, a southern bypass road, and new main rail lines between three major cities .
- NATO membership and efforts to ensure military mobility are increasing infrastructure needs similarly to Finland, also impacting the volume of construction types relevant to Kreate.
- Energy and electricity networks are a rapidly growing sector. Investments are being made in both local electricity networks and the national transmission grid. This is driven by electrification, the climate transition, and the rebuilding of industry.

Order backlog

The order backlog grew by 40.4 % year-on-year, amounting to EUR 281.0 (200.1) million at the end of June 2025. From the end of previous quarter, the order backlog increased by 24.5%. The expected profitability of the order backlog was at a normal level compared to previous periods. In the second quarter of 2025, new projects worth 116 million euros were added to the order backlog, including the tunnel interior works for the Stockholm bypass, street and water infrastructure construction in Oulu, and bridge contracts in Lieksa and Säkyä. It is estimated that EUR 169 (125) million of the order backlog will be realised during year 2025, of which Sweden's share is EUR 25 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.

Additional information on the order backlog	M€	from	until
Order backlog additions announced during the review period ¹⁾			
Tampere passenger railway yard, phase 1	40	Q1/25	2026
Lovön ramp tunnels interior contract, Sweden	9	Q1/25	2025
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Inkoo-Karjaa stability improvement	5	Q2/25	2025
Polsu bridge, Säkyä	5	Q2/25	2026
Significant multi-year projects at original booking value ²⁾			
Crown Bridges	63	Q3/21	2026
Kirjalansalmi and Hessundinsalmi bridges	120	Q3/22	2026
Helsinki-Riihimäki project works	58	Q2/23	2027
Koskela tram depot	58	Q4/24	2029
Sulkavuori central wastewater treatment plant	36	Q4/21	2025
In development phase (not in order backlog) ³⁾			
Tampere passenger railway yard, phase 2	~160	Q1/25	2026
Eastern part of the Vantaa tram line	~105	Q3/24	2026

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2) Ongoing contracts over EUR 10 million with an implementation period over 3 years and eligible for public disclosure.

3) Contracts which, if realized, would significantly increase Kreate's order backlog.

4) Kreate's share of the preliminary cost estimate.

Revenue

The Group's revenue by business function

EUR million	4-6/25	4-6/24	1-6/25	1-6/24	1-12/24
Structural engineering ¹⁾	48.5	47.3	83.0	87.5	183.0
Transport infrastructure construction ²⁾	22.8	20.4	39.7	33.7	88.8
Other ³⁾	2.2	0.3	3.2	1.2	3.7
Total	73.5	68.0	125.9	122.4	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

April - June 2025

In April - June, the Group's revenue grew compared to the reference period, amounting to EUR 73.5 (68.0) million. Year-on-year, revenue grew in Structural engineering to EUR 48.5 (47.3) million and grew in Transport infrastructure construction to EUR 22.8 (20.4) million. The revenue from Sweden is included in the Structural engineering business area, and it was EUR 9.0 (6.4) million in April - June.

January - June 2025

In January - June, the Group's revenue grew compared to the reference period, amounting to EUR 125.9 (122.4) million. Year-on-year, revenue decreased in Structural engineering to EUR 83.0 (87.5) million and grew in Transport infrastructure construction to EUR 39.7 (33.7) million. The revenue from Sweden is included in the Structural engineering business area, and it was EUR 16.5 (12.9) million.

In transport infrastructure construction, the growth has been driven in particular by work related to railway construction. In structural engineering, the decrease was partly due to the peak construction phase of major bridge projects having taken place during the comparison period.

In January - June, of the Group's total revenue, 13 (15) per cent came from cities and municipalities, 47 (46) per cent from the government and 40 (39) per cent from the private sector.

Profitability

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
EBITDA	4.0	4.0	5.7	5.7	15.3
EBITDA, %	5.4	5.9	4.5	4.6	5.5
EBITA	2.2	2.6	2.3	2.9	8.8
EBITA, %	3.0	3.8	1.8	2.4	3.2
Operating profit	2.2	2.6	2.2	2.8	8.7
Operating profit, %	3.0	3.8	1.7	2.3	3.2
Result for the period	1.0	1.6	1.2	1.1	4.6
Earnings per share, €	0.14	0.16	0.14	0.09	0.49

April - June 2025

In April - June, the Group's EBITDA was EUR 4.0 (4.0) million, amounting to 5.4 (5.9) per cent of revenue. EBITA was EUR 2.2 (2.6) million, amounting to 3.0 (3.8) per cent of revenue. The Group's operating profit was EUR 2.2 (2.6) million, amounting to 3.0 (3.8) per cent of revenue.

The Group's result before tax in April - June was EUR 1.4 (2.1) and tax for the period amounted to EUR 0.4 (0.5) million. Result for the period was EUR 1.0 (1.6) million and earnings per share were EUR 0.14 (0.16).

January - June 2025

In January - June, the Group's EBITDA was EUR 5.7 (5.7) million, amounting to 4.5 (4.6) per cent of revenue. EBITA was EUR 2.3 (2.9) million, amounting to 1.8 (2.4) per cent of revenue. The Group's operating profit was EUR 2.2 (2.8) million, amounting to 1.7 (2.3) per cent of revenue.

The Group's result before tax was EUR 1.4 (1.5). Tax for the reporting period amounted to EUR 0.2 (0.4) million, corresponding effective tax rate of 15.1% (28.1%). Result for the reporting period was EUR 1.2 (1.1) million, of which the share attributable to the owners of the parent amounts to EUR 1.3 (0.8) million. Diluted earnings per share were EUR 0.14 (0.09).

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

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Free cash flow from operating activities	9.3	-6.5	15.3	-9.6	0.3
Net working capital			-10.7	1.0	2.7

Free cash flow from operating activities was EUR 9.3 (-6.5) million in April - June and during January - June EUR 15.3 (-9.6) million. During the reporting period, net working capital decreased to EUR -10.7 million from EUR 2.7 million at the end of the 2024 financial year.

EUR million	6/2025	6/2024	12/2024
Interest-bearing debt	33.7	39.2	40.7
Cash and cash equivalents	14.7	7.5	10.8
Net debt	19.0	31.7	29.9
Equity	42.6	41.7	43.6
Equity ratio, %	31.0	31.9	33.2
Return on capital employed, %	12.0	10.8	13.1

At the end of June, interest-bearing debt amounted to EUR 33.7 (31 December 2024: 40.7) million, of which EUR 5.3 (31 December 2024: 5.3) million constituted lease liabilities under IFRS 16. The company's cash and cash equivalents amounted to EUR 14.7 (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 June interest-bearing net debt was EUR 19.0 (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 30.6.2025 the company had issued commercial papers totalling EUR 0.0 (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 - June of the reporting period.

At the end of the reporting period, the consolidated balance sheet total was EUR 138.1 (31 December 2024: 131.4) million and equity was EUR 42.6 (31 December 2024: 43.6) million. At the end of the reporting period, equity ratio was 31.0 (31 December 2024: 33.2) per cent and the company's return on capital employed was 12.0 (31 December 2024: 13.1) per cent.

Investments

Operative net investment cash flow was EUR 2.0 (1.7) million in April - June and 2.4 (2.7) in January - June. Kreate's gross investments in tangible and intangible assets amounted to EUR 2.6 (3.0) million in April - June.

Sustainability

Metric	Target	Q2/25 (LTM)	Q1/25 (LTM)	2024
Personnel at the end of the period		605	524	511
Personnel trained in the company's Code of Conduct	100%	67%	67%	72%
Accidents leading to absence		16	19	22
Combined accident frequency*	< 11	8.8	10.3	11.0
Occupational safety observations, pcs		5,659	2,041	2,329
Occupational safety observations made in projects	100%	29%	21%	16%
Occupational safety observations per person	> 6	10.5	4.0	4.6
Group's greenhouse gas emissions: Scope 1, tCO ₂ e		3,685	3,641	3,798
Group's greenhouse gas emissions: Scope 2, tCO ₂ e		196	224	241
Emission intensity change, Scope 1+2, compared to 2023 intensity level	2030: -50%	6%	8%	12%
Client NPS	> 50	86	84	82
Share of business operations in the rail environment	> 25%	37%	34%	N/A

*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).

At the end of June, Kreate Group employed 605 (512) persons. The average number of personnel in January - June was 548 (501). Personnel and their expertise are the company's most important resource, directly affecting the company's ability to tender for and deliver projects. A safety culture and active observation of safety issues play a significant role in ensuring the safety of personnel. In April-June, a total of 4,128 safety observations were recorded, and at the end of the review period the total number of observations over the preceding 12 months was 5,659. During the review period, there were 2 accidents on our projects that led to absence. The 12-month rolling combined accident frequency, relative to working hours, was 8.8.

At the end of the review period, 67% of personnel had completed the online course "How to act ethically right." The online course includes, among other things, training on identifying and preventing corruption and bribery, as well as familiarisation with the company's FirstWhistle channel.

Kreate's business is heavily dependent on the use of natural resources. Material purchases — including steel, concrete and timber — are reported under scope 3 emissions, which account for over 95% of the company's total greenhouse gas emissions. For the company's own operations (scope 1 and 2), Kreate's target is to halve greenhouse gas emissions relative to revenue by 2030. At the end of the review period, Kreate's emissions intensity over the preceding 12 months was 13.9, representing a 6% increase compared to the 2023 baseline level.

The share of business carried out in the rail environment accounted for 37% of the group's revenue over the 12 months to the end of June, exceeding the 25% target set for the years 2025-2030. The company's 12-month client satisfaction score at the end of the review period was 86, exceeding the target.

Company management

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

As of 30 June 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.

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 30 June 2025, Kreate Group Plc held 90 000 shares as treasury shares.

In addition, the company has an agreement with an external service provider on the administration of the performance share plan and share bonus plan aimed at key persons. On 30 June 2025, the number of these shares reported on the consolidated balance sheet as treasury shares was 113,203 pieces. These shares are the property of EAI Kreate Holding Oy until the shares are transferred to the participants according to the incentive plans. The number of shares reported as treasury shares by EAI Kreate Holding Oy corresponded to 1.3% of the company's total number of shares and votes. During the first half of the year, 90,303 shares were transferred to key personnel. 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. In total, the number of treasury shares corresponded to 2.3% of the company's total number of shares and votes.

Trading in the company's shares

Kreate Group Plc's share capital at the end of June was EUR 80,000. The total number of outstanding shares in the company on 30 June 2025 was 8,984,772 shares, of which the company held 90,000 shares as treasury shares.

468,808 of Kreate's shares were traded on the Helsinki Stock Exchange in January - June. The highest trading price was EUR 9.02, and the lowest price was EUR 7.16. The volume weighted average price of Kreate's shares during the reporting period was EUR 7.90.

The share's closing price on the last trading day of the reporting period, 30 June 2025 was EUR 9.00. 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 80.9 million.

Annual General Meeting

Kreate Group Plc's Annual General Meeting was held on 28 March 2025 at the Sanoma House in Helsinki. Decisions taken by the Annual General Meeting can be found in a separate [release](#).

Kreate Group's financial reporting

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

- 22 October 2025: Interim Report for January–September 2025

Events after the reporting period

Kreate Group Plc and Kreate Oy have on 1 July 2025 signed a new EUR 49 million loan and revolving credit facility agreement with a syndicate comprising OP Corporate Bank and Danske Bank.

The new Financing Agreement has a maturity of 36 months and includes an option to extend by an additional 12 months. The financial covenant under the Financing Agreement remains unchanged and continues to be based on Kreate's net debt to EBITDA ratio.

The Financing Agreement replaces Kreate's existing loan and credit facility agreements, which were originally due to mature in 2026. The new facility comprises a EUR 29 million term loan and a EUR 20 million revolving credit facility (RCF). The proceeds received under the financing agreement will be used to refinance existing debt and for general working capital purposes.

The arrangement also includes an uncommitted additional financing option of up to EUR 5 million, which remains subject to a separate credit approval by the financing banks.

Tuusula, 14 July 2025

Kreate Group Plc

Board of Directors

Notes

Calculation formulas for key figures

Tables for the January - June 2025 Half-year Report

Key figures by quarter

EUR million	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
Order backlog	281.0	225.7	176.6	153.1	200.1	183.6	196.3	221.8	264.9
Revenue	73.5	52.4	75.5	77.6	68.0	54.4	80.2	88.3	85.7
Change in revenue, %	40.2	-30.5	-2.7	14.2	24.9	-32.2	-9.1	3.0	30.2
EBITDA	4.0	1.7	4.9	4.7	4.0	1.6	4.9	4.0	4.0
EBITDA, %	5.4	3.2	6.5	6.1	5.9	3.0	6.1	4.6	4.7
EBITA	2.2	0.1	2.8	3.1	2.6	0.3	2.7	2.9	2.6
EBITA, %	3.0	0.1	3.7	4.0	3.8	0.5	3.4	3.3	3.0
Operating profit	2.2	0.0	2.8	3.1	2.6	0.2	2.6	2.8	2.5
Operating profit, %	3.0	0.0	3.7	4.0	3.8	0.4	3.3	3.2	2.9
Result for the period	1.0	0.1	1.6	1.9	1.6	-0.6	1.6	1.4	1.5
Capital employed	61.6	68.0	73.4	72.3	73.4	63.5	59.6	76.3	80.8
Return on capital employed, %	12.0	12.9	13.1	11.5	10.8	11.5	11.2	8.8	9.8
Return on equity, %	11.1	12.3	10.7	10.4	9.8	9.4	9.1	8.4	10.4
Net investments in operating activities	-2.0	-0.4	2.4	-1.2	-1.7	-1.0	-0.7	-0.9	-1.1
Free cash flow from operating activities	9.3	6.0	3.9	5.9	-6.5	-3.1	19.7	8.0	1.7
Net working capital	-10.7	-3.3	2.7	-2.1	1.0	-7.0	-11.3	2.8	6.9
Net debt	19.0	24.4	29.9	28.5	31.7	20.9	16.8	32.9	39.1
Net debt/EBITDA, rolling 12 months	1.2	1.6	2.0	1.9	2.2	1.4	1.2	2.6	3.0
Equity ratio, %	31.0	35.7	33.2	32.1	31.9	34.9	31.8	30.0	28.2
Earnings per share, €	0.14	0.01	0.20	0.20	0.16	-0.07	0.18	0.16	0.17
Personnel at the end of the period	605	524	511	520	512	445	472	494	504
Personnel on average	579	517	517	534	496	447	475	499	460

Additional information on alternative performance measures

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Outstanding shares on average, diluted (1,000 pcs)	8,895	8,895	8,895	8,895	8,895
Outstanding shares on average, undiluted (1,000 pcs)	8,782	8,766	8,767	8,766	8,751
Amortisations from intangible assets	-0.0	-0.0	-0.1	-0.1	-0.2

EUR million	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
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)	8,782	8,751	8,706	8,766	8,766	8,766	8,827	8,841	8,841
Amortisations from intangible assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0

Calculation formulas for key figures

Kreate publishes alternative performance measures to describe the profitability of its business and the financial standing of the Group. The alternative performance measures are not defined or specified in IFRS and

they should not be viewed in isolation or as a substitute to the IFRS-compliant key figures. The calculation formulas for the alternative performance measures are presented below.

PERFORMANCE MEASURE	CALCULATION FORMULA
IFRS-compliant key figures	
Earnings per share	$\frac{\text{Result for the period attributable to the owners of the parent – interest and expenses of the equity loan recorded on the period adjusted with a tax impact}}{\text{Weighted average number of outstanding shares during the period}}$
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, %	$\frac{\text{Equity}}{\text{(Balance sheet total – prepayments received)}} \times 100$

Half-year Report for January - June 2025: Table section

Consolidated statement of income

EUR million	4-6/25	4-6/24	1-6/25	1-6/24	1-12/24
Revenue	73.5	68.0	125.9	122.4	275.5
Other operating income	0.4	0.2	0.8	0.5	1.9
Materials and services	-52.4	-49.7	-88.5	-88.5	-203.6
Employee benefit expenses	-13.4	-10.7	-24.6	-21.1	-44.1
Other operating expenses	-4.1	-3.6	-7.8	-7.1	-14.8
Share of associates' and joint ventures' profit or loss	0.0	-0.2	-0.1	-0.6	0.4
Depreciation, amortisation and impairment	-1.8	-1.4	-3.5	-2.9	-6.6
Operating profit	2.2	2.6	2.2	2.8	8.7
Financial income	-0.0	0.0	0.1	0.1	0.2
Financial expenses	-0.7	-0.5	-0.9	-1.5	-3.0
Financial income and expenses	-0.8	-0.5	-0.8	-1.3	-2.8
Result before taxes	1.4	2.1	1.4	1.5	5.9
Income taxes	-0.4	-0.5	-0.2	-0.4	-1.3
Result for the period	1.0	1.6	1.2	1.1	4.6
Profit attributable to:					
Shareholders of parent	1.2	1.4	1.3	0.8	4.4
Non-controlling interests	-0.2	0.2	-0.1	0.3	0.2
Earnings per share calculated from the income attributable to shareholders of the parent					
Undiluted, €	0.14	0.16	0.15	0.09	0.50
Diluted, €	0.14	0.16	0.14	0.09	0.49

EUR million	4-6/25	4-6/24	1-6/25	1-6/24	1-12/24
Consolidated statement of comprehensive					
Result for the period	1.0	1.6	1.2	1.1	4.6
Items that may be reclassified subsequently to the statement of income:					
Foreign exchange rate differences	0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the period	1.0	1.7	1.2	1.1	4.6
Comprehensive income attributable to:					
Shareholders of parent	1.2	1.4	1.3	0.8	4.4
Non-controlling interests	-0.2	0.2	-0.1	0.3	0.2

Consolidated balance sheet

EUR million	6/2025	12/2024	6/2024
ASSETS			
Non-current assets			
Intangible assets	0.3	0.3	0.4
Goodwill	40.5	40.4	40.4
Tangible assets	18.7	18.3	21.3
Right-of-use assets	5.3	5.2	2.9
Investments in associated companies and joint ventures	10.4	10.5	9.6
Other receivables	0.3	0.2	0.4
Deferred tax assets	0.9	0.9	0.9
Total non-current assets	76.4	75.8	75.9
Current assets			
Contract assets	16.5	15.8	18.9
Trade and other receivables	30.4	28.3	28.1
Income tax receivables	0.1	0.7	0.4
Cash and cash equivalents	14.7	10.8	7.5
Total current assets	61.7	55.6	55.0
Total assets	138.1	131.4	130.9

EUR million	6/2025	12/2024	6/2024
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	23.5	25.2	22.6
Total equity attributable to the shareholders of the parent	42.4	43.3	41.4
Share of non-controlling interests	0.2	0.3	0.3
TOTAL EQUITY	42.6	43.6	41.7
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	28.6	29.8	29.4
Deferred tax liabilities	1.4	1.4	1.4
Total non-current liabilities	30.0	31.2	30.9
Current liabilities			
Interest-bearing debt	5.1	10.9	9.8
Contract liabilities	22.6	12.7	12.8
Trade payables and other liabilities	35.5	29.4	33.9
Income tax liabilities	0.0	0.3	0.1
Provisions	2.3	3.3	1.7
Total current liabilities	65.5	56.7	58.3
Total liabilities	95.5	87.9	89.2
Total equity and liabilities	138.1	131.4	130.9

Consolidated cash flow statement

EUR million	4-6/25	4-6/24	1-6/25	1-6/24	1-12/24
Result for the period	1.0	1.6	1.2	1.1	4.6
Depreciation, amortisation and	1.8	1.4	3.5	2.9	6.6
Financial income and expenses	0.8	0.5	0.8	1.3	2.8
Income taxes	0.4	0.5	0.2	0.4	1.3
Other adjustments	0.0	0.3	-0.8	1.0	0.0
Total adjustments	2.9	2.7	3.7	5.6	10.6
Change in trade and other receivables	-11.1	-14.0	-2.2	-12.2	-9.2
Change in trade payables and other	18.6	5.9	16.1	0.0	-4.5
Change in provisions	-0.1	-1.1	-1.0	-1.4	0.2
Total change in working capital	7.4	-9.2	12.9	-13.6	-13.4
Cash flow from operations before financial items and taxes	11.3	-4.8	17.7	-6.9	1.8
Interest paid in operating activities	-0.1	-0.1	-0.3	-0.2	-0.6
Interest received in operating activities	0.0	0.0	0.0	0.1	0.2
Other financial items	-0.3	0.0	0.1	-0.3	-0.6
Dividends received from business	0.0	0.0	0.0	0.0	0.0
Taxes paid	-0.1	-0.4	0.1	-0.1	-1.0
CASH FLOW FROM OPERATIONS	10.8	-5.3	17.6	-7.4	-0.3
Investments in tangible and intangible assets	-2.2	-1.8	-2.6	-3.0	-5.9
Disposals of tangible and intangible assets	0.2	0.1	0.2	0.3	4.4
Acquisition of the subsidiary less cash and cash equivalents on the date of acquisition	-	-0.4	-	-0.4	-0.3
CASH FLOW FROM INVESTING	-2.0	-2.1	-2.4	-3.1	-1.9

EUR million	4-6/25	4-6/24	1-6/25	1-6/24	1-12/24
Acquisition of treasury shares	-	-	-	0.0	-0.6
Drawdown of non-current loans	0.7	0.8	0.7	1.1	1.8
Repayment of non-current loans	0.0	-0.2	0.0	-0.2	-0.4
Drawdown of current loans	0.1	6.0	3.1	9.0	18.1
Repayment of current loans	-3.3	-3.0	-10.9	-11.3	-21.8
Repayment of lease liabilities	-0.7	-0.3	-1.3	-0.6	-1.7
Interest and other loan expenses	-	-	-0.8	-1.0	-1.8
Dividends paid	-2.2	-2.6	-2.2	-2.6	-4.2
CASH FLOW FROM FINANCING	-5.5	0.7	-11.4	-5.6	-10.6
CHANGE IN CASH AND CASH EQUIVALENTS	3.2	-6.6	3.8	-16.0	-12.7
Cash and cash equivalents at the beginning of the period	11.4	14.1	10.8	23.6	23.6
Change in cash and cash equivalents	3.2	-6.6	3.8	-16.0	-12.7
Impact of the changes in foreign exchange rates	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of the period	14.7	7.5	14.7	7.5	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
Equity as at 1 January 2025	0.1	19.7	-1.7	0.0	25.2	43.3	0.3	43.6
Items of comprehensive income								
Result for the period	-	-	-	-	1.3	1.3	-0.1	1.2
Foreign exchange rate differences	-	-	-	0.0	-	0.0	0.0	0.0
Total comprehensive income	-	-	-	0.0	1.3	1.3	-0.1	1.2
Transactions with the owners								
Transfer of treasury shares	-	-	0.8	-	-	0.8	-	0.8
Share-based awards	-	-	-	-	-0.7	-0.7	-	-0.7
Total transactions with the owners	-	-	0.8	-	-2.9	-2.2	-	-2.2
Equity as at 30 June 2025	0.1	19.7	-0.9	0.1	23.5	42.4	0.2	42.6

EUR million	Share capital	Reserve for invested unrestricted equity	Treasury shares	Foreign exchange rate differences	Retained earnings	Equity attributable to the shareholders of the parent	Share of non-controlling interests	Total equity
Equity as at 1 January 2024	0.1	19.7	-1.0	0.0	24.0	42.8	0.1	42.8
Items of comprehensive income								
Result for the period	-	-	-	-	0.8	0.8	0.3	1.1
Foreign exchange rate differences	-	-	-	0.0	-	0.0	0.0	0.0
Total comprehensive income	-	-	-	0.0	0.8	0.8	0.3	1.1
Transactions with the owners								
Share-based awards	-	-	-	-	0.4	0.4	-	0.4
Total transactions with the owners	-	-	-	-	-2.2	-2.2	-	-2.2
Equity as at 30 June 2024	0.1	19.7	-1.0	0.0	22.6	41.4	0.3	41.7

Notes

Key accounting principles and basis for preparation

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

The information presented in the Half-year Report has not been audited.

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

The Half-year Report has been prepared in accordance with the key accounting principles presented in Kreate Group's consolidated financial statements for the financial year 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 half-year report according to the IFRS requires the management's discretion as well as using estimates and assumptions that affect the amount of assets and liabilities and the amount of income and expenses reported for the reporting period. Such estimates and assumptions by the management are based on previous experience and other justified factors.

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

- Recognition of income from projects: The Group recognises sales income from project contracts over time. Recognition of sales income is based on the management's estimates on the sales income and expenses of projects as well as a comprehensive estimate of the

progress and degree of completion of projects. The management estimates the probability of the income when determining the sales proceeds. Should estimates on a project's outcome change, the revenue recognition is adjusted in the reporting period when the change first became known.

- Recognition of provisions: At the end of the reporting period, the Group estimates if it has a probable payment obligation, whether legal or constructive, in the future. The Group recognises a provision for warranty upon the delivery of projects including a warranty obligation. The amount of the provision for a warranty is based on the Group management's historical information on the number of realised warranty provisions and their timing.
- Testing of goodwill for impairment: The Group has one cash-generating unit, Kreate Group, and it is the lowest level where goodwill is monitored. The Group carries out an impairment test annually, or if signs of impairment are detected. The Group has not detected signs of impairment in the reporting period.
- Leases: The management assesses the use of extension, termination or purchase options related to leases and the lease term of leases valid until further notice. In addition, the management estimates the amount of the discount rate for each right-of-use asset.
- Recognition of deferred tax assets: Deferred tax assets from the confirmed losses of the previous financial periods or undeducted interest liabilities of associated companies are recognised only if the management estimates that a sufficient amount of taxable income can be generated in the future against which the unused taxation losses and undeducted interest liabilities of associated companies can be utilised.
- Share awards: Share awards are measured at fair value at the time of their issue and recognised on the income statement as expenses in equal tranches for the vesting period. The expense determined at the time of issue is based on the management's estimate of the number of shares, and the related vesting is assumed to occur at the end of the vesting period. The Group shall update the assumption on the final amount on each balance sheet date.

Segments

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

Revenue from customer contracts

Infrastructure construction projects in Finland and Sweden make up a significant part of Kreate Group's revenue from contracts with customers. 87% of the Group's January - June revenue is generated in Finland.

The Group's revenue allocation between business functions:

EUR million	4-6/25	4-6/24	1-6/25	1-6/24	1-12/24
Structural engineering ¹⁾	48.5	47.3	83.0	87.5	183.0
Transport infrastructure construction ²⁾	22.8	20.4	39.7	33.7	88.8
Other ³⁾	2.2	0.3	3.2	1.2	3.7
Total	73.5	68.0	125.9	122.4	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 comparison period. The growth has been driven in particular by work related to railway construction. The share of structural engineering has decreased mainly due to the peak construction phase of major bridge projects occurring during the comparison period. Kreate's Swedish business is presented within Structural engineering.

The Group's revenue allocation between customer groups:

	1-6/2025	1-6/2024	1-12/2024
Cities and municipalities	13%	15%	14%
Government	47%	46%	50%
Private sector	40%	39%	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	6/2025	12/2024	6/2024
Assets based on contracts with customers	16.5	15.8	18.9
Trade receivables	30.0	27.9	26.1
Other receivables	0.1	0.1	0.1
Accrued income	0.3	0.3	1.9
Total trade and other receivables	30.4	28.3	28.1
Interest receivables	0.0	0.0	0.0
Accrued personnel costs	-	0.0	-
Other accrued income	0.3	0.3	1.9
Total accrued income	0.3	0.3	1.9
Liabilities based on contracts with customers	22.6	12.7	12.8
Advances received	0.8	0.1	0.0
Trade payables	17.6	11.7	16.1
Other liabilities	4.9	4.2	4.5
Accrued liabilities	12.2	13.4	13.3
Total trade payables and other liabilities	35.5	29.4	33.9
Interest liabilities	0.5	0.7	0.8
Accrued personnel costs	11.2	12.0	11.1
Other accrued liabilities	0.5	0.7	1.5
Total accrued liabilities	12.2	13.4	13.3

Financial assets and liabilities

EUR million	30 June 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		30.1	30.1
Cash and cash equivalents		14.7	14.7
Current financial assets		44.8	44.8
Total financial assets		45.1	45.1
Financial liabilities measured at amortised cost			
Loans from financial institutions		23.4	23.4
Hire purchase liabilities		2.1	2.1
Lease liabilities		3.2	
Non-current interest-bearing liabilities		28.6	
Loans from financial institutions		2.6	2.6
Commercial papers		0.0	0.0
Hire purchase liabilities		0.3	0.3
Lease liabilities		2.2	
Current interest-bearing liabilities		5.1	
Trade payables and other liabilities		23.3	23.3
Other current financial liabilities		23.3	23.3
Total financial liabilities		57.0	

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	6/2025	12/2024	6/2024
Acquisition cost as at 1 January	35.4	36.9	36.9
Exchange rate differences	0.1	-0.1	-0.1
Increases	2.6	5.9	3.0
Business acquisitions	-	0.9	0.9
Decreases	-0.1	-8.2	-1.0
Acquisition cost at the end of the period	38.1	35.4	39.7
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	0.6
Business acquisitions	-	-0.4	-
Amortisation for the period	-2.3	-4.7	-2.2
Accrued depreciation, amortisation and impairment at the end of the period	-19.3	-17.1	-18.4
Carrying amount at the end of the period	18.7	18.3	21.3

Changes in right-of-use assets

EUR million	6/2025	12/2024	6/2024
Acquisition cost as at 1 January	8.9	5.9	5.9
Exchange rate differences	0.0	0.0	0.0
Increases	1.3	4.0	0.6
Decreases	-0.3	-0.9	-0.2
Acquisition cost at the end of the period	9.9	8.9	6.2
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	0.3	0.9	0.2
Amortisation for the period	-1.2	-1.7	-0.6
Accrued depreciation, amortisation and impairment at the end of the period	-4.6	-3.7	-3.3
Carrying amount at the end of the period	5.3	5.2	2.9

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

Changes in intangible assets

EUR million	6/2025	12/2024	6/2024
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	-0.1	-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	6/2025	12/2024	6/2024
Collateral given on behalf of joint project ventures	11.8	10.6	10.6
Guarantee liabilities from project contracts	40.5	41.8	41.6
Lease liabilities from short-term assets with a low value	0.8	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	1-6/2025 income	Expenses	6/2025 Receivable	Liabilities
Associate and joint venture	4.3	-4.3	0.4	0.8

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

EUR million	1-6/2024 Income	Expenses	6/2024 Receivable	Liabilities
Associate and joint venture	6.7	-2.7	3.4	0.3

Events after the reporting period

Kreate Group Plc and Kreate Oy have on 1 July 2025 signed a new EUR 49 million loan and revolving credit facility agreement with a syndicate comprising OP Corporate Bank and Danske Bank.

The new Financing Agreement has a maturity of 36 months and includes an option to extend by an additional 12 months. The financial covenant under the Financing Agreement remains unchanged and continues to be based on Kreate's net debt to EBITDA ratio.

The Financing Agreement replaces Kreate's existing loan and credit facility agreements, which were originally due to mature in 2026. The new facility comprises a EUR 29 million term loan and a EUR 20 million revolving credit facility (RCF). The proceeds received under the financing agreement will be used to refinance existing debt and for general working capital purposes.

The arrangement also includes an uncommitted additional financing option of up to EUR 5 million, which remains subject to a separate credit approval by the financing banks.

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Kreate will publish its financial reports in 2025 as follows:

- 22 October 2025: Interim Report for January–September 20

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