



Financial Statement Bulletin

January - December 2025

Kreate Group Plc

KCREATE
THE FUTURE IS BUILT TODAY

KREATE'S FINANCIAL STATEMENT BULLETIN:

THE PERFORMANCE IN 2025 WAS STRONG, AND A RECORD-HIGH ORDER BACKLOG PROVIDES A STRONG FOUNDATION FOR SIGNIFICANT GROWTH IN REVENUE AND RESULT ALSO IN 2026

Kreate Group Plc, financial statement bulletin for January - December 2025, 6 Feb 2026 at 8:30 am

October - December in brief

- Order backlog amounted to EUR 400.8 (176.6) million, an increase of 127.0%
- Revenue grew compared to the reference period, amounting to EUR 94.6 (75.5) million
- The year-on-year change in revenue was 25.3% (-5.9%)
- EBITDA was EUR 6.3 (4.9) million, amounting to 6.7 (6.5) % of revenue
- EBITA was EUR 3.9 (2.8) million, amounting to 4.1 (3.7) % of revenue
- Earnings per share were EUR 0.26 (0.20)
- Free cash flow from operating activities was EUR 21.9 (3.9) million
- Interest-bearing net debt was EUR 35.9 (29.9) million
- Personnel at the end of the period amounted to 706 (511)
- The combined accident frequency was 4.0
- Kreate Oy acquired SRV Infra Oy on 31 December 2025, gaining a strong foothold in underground rock construction in Finland
- Following the transaction, Kreate's pro forma net debt/EBITDA is 1.3

January - December in brief

- Revenue grew compared to the reference period, amounting to EUR 315.2 (275.5) million
- The year-on-year change in revenue was 14.4% (-13.9%)
- EBITDA was EUR 17.9 (15.3) million, amounting to 5.7 (5.5) % of revenue
- EBITA was EUR 10.2 (8.8) million, amounting to 3.2 (3.2) % of revenue
- Earnings per share were EUR 0.71 (0.49)
- Free cash flow from operating activities was EUR 37.7 (0.3) million
- Dividend proposal: The Board of Directors proposes to the Annual General Meeting to be held on 26 March 2026 that a dividend of EUR 0.60 per share be paid for the financial year 2025 on shares held outside the company at the time of dividend distribution, which is EUR 0.10 more than in the previous year. The dividend will be paid in two equal instalments, the first instalment in April 2026 and the second instalment in October 2026.

Result guidance for 2026

Kreate estimates that its revenue in 2026 will grow and be in the range of EUR 430–470 million (2025: EUR 315 million) and EBITA will increase and be in the range of EUR 15–18 million (2025: EUR 10.2 million).

Basis for the guidance: The company's guidance is based on the order backlog expected to be realised in 2026 at the turn of the year and the company's estimate of projects under development transferring into the order backlog. The company's new rock construction unit supports growth in revenue and EBITA. Growth is also expected to continue in the Swedish market, supporting the company's profitability.

The operating environment in brief

- Infrastructure construction market in Finland: forecast volume growth of 4 per cent in 2025 and 2 per cent in 2026
- The market suitable for Kreate in Finland has grown by EUR 200 million as a result of underground rock construction, and the market is expected to continue to grow in the coming years
- Market suitable for Kreate in Finland: market situation stronger than usual and outlook going forward strengthening
- The market suitable for Kreate in Sweden has grown to EUR 5 billion, now also including larger projects at main contractor level. The completed acquisition will also increase Sweden's potential market in the future
- Market suitable for Kreate in Sweden: market situation is normal and the outlook is strengthening
- Transport infrastructure investments, investments required by the geopolitical situation and clean transition investments support market demand
- The number of large projects in the market has increased clearly
- Competition is intense in smaller projects, especially in less demanding infrastructure projects, where several operators are active due to the weak situation in residential construction
- A proper recovery in building construction, and especially in residential construction, in Finland is forecast no earlier than the latter part of 2027

→ More about the operating environment on p. 11

Market suitable for Kreate

FINLAND (~85% of revenue)

Market situation stronger than usual and outlook strengthening

SWEDEN (~15% of revenue)

Market situation normal and outlook strengthening

DEVELOPMENT OF THE MARKET SUITABLE TO KREATE (MANAGEMENT ASSESSMENT)	MARKET Q4/25	OUTLOOK < 6 MONTHS	OUTLOOK > 6 MONTHS
FINLAND			
Bridge construction	↑	↑	↑
Rock construction	→	→	→
Foundation and engineering construction	↑	↑	↑
Special foundation construction	↑	↑	↑
Rail and tramway construction	→	→	→
Road and street construction	→	→	→
SWEDEN			
Rock construction	→	→	→
Concrete construction	↑	↑	↑
Earth construction	→	→	→
Foundation construction	↑	↑	↑

Market situation

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

Market outlook

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

President & CEO Timo Vikström:

"The final quarter of 2025 crowned the strong development of the entire year. The quarter's revenue was nearly EUR 95 million, making it the second-highest quarterly revenue figure in Kreate's history – the highest was in the previous quarter. The full year was in line with our guidance: revenue of EUR 315 million slightly exceeded our guidance range, and EBITA of EUR 10.2 million was in line with the guidance despite including EUR 1.0 million in costs related to the acquisition completed at the end of the year.

In the financial statements release for 2024, I stated that when the market really starts to gain momentum, we are in an excellent position to continue growth and improve profitability. Now, one year later, I am pleased to state that Kreate is on the threshold of a significant growth leap: we have guided for revenue approaching half a billion euros for the year that has begun.

We completed the acquisition of SRV Infra Oy on the last day of 2025 and welcomed more than 100 new professionals to our team. As a result of the transaction, we now have new specialised expertise and a strong foothold in the underground rock construction market, the growth of which is supported by security, preparedness and security of supply considerations related to the geopolitical situation. As a result of the acquisition, our order backlog increased by approximately EUR 80 million at the turn of the year.

The final quarter of 2025 brought us significant contract wins. We won the tender for the Junatie metro bridge as well as the substantial Kurkela-Kuusisto project. These projects, totalling approximately EUR 150 million, are now in the development phase and are expected, according to our estimate, to transfer into the order backlog during the first half of this year. In addition, we once again won a new EUR 40 million contract from the Helsinki–Riihimäki railway project. These wins were no coincidence, but a demonstration of our focus and our ability to select and prioritise the projects we truly want. These are practical examples of the selectivity in line with our strategy.

The approximately EUR 45 million works of the first phase of the eastern section of the Vantaa light rail project transferred from the development phase into the order backlog in the final quarter of the year. Approximately EUR 95 million of the second phase works remained in the development phase. After



the financial period, we announced that the approximately EUR 152 million works of the second phase of the Tampere passenger rail yard project, which had been in the development phase, were recorded in the order backlog in the first quarter of 2026.

For Kreate, 2025 was also a year of industrial investments. Our operations in investments carried out in Finland expanded, being particularly evident in the construction of data centres. These are projects where the customer values reliability of delivery, professional expertise, cost control and short lead times – all of which Kreate has the capability to deliver now and in the future.

Kreate currently has an exceptionally strong outlook for long backbone projects in the coming years. Some of the projects described above will continue until 2031. The order backlog is at a historically high level and there is sufficient work for several years. Our personnel increased organically in Finland and Sweden by 90 employees in 2025 and, including the acquisition, by 195 employees. In my view, our greatest success in 2025 was the correct

assessment of the market situation, understanding the importance of skilled personnel, and working together towards a common goal.

Although the markets were still somewhat cautious in early spring 2025 and our projects did not fully employ our personnel, we hardly laid off employees. On the contrary – we hired more. We trusted our own assessment of market development and our ability to win the projects that were in Kreate's focus. We decided not to optimise short-term earnings but to build the future in a long-term manner. In hindsight, it can be stated that our decision was the right one.

We have entered 2026 with confidence and on a larger scale than before. As a result of the acquisition, we are the same old Kreate, but now even stronger. Thank you once again to all our professionals for a great year, and a warm welcome to our new Kreaters! Thank you also to our shareholders and other partners for your trust. May 2026 be a year of significant growth and profitability!"

Kreate Rock Oy – underground rock construction

- Kreate acquired SRV Infra Oy on 31 December 2025
- The company's name going forward is Kreate Rock Oy
- The transaction provides a strong foothold in underground rock construction in Finland and also includes, to a lesser extent, foundation and specialised foundation construction
- The outlook for the underground rock construction market in the coming years is strengthened by security, preparedness and security of supply considerations related to the geopolitical situation
- In connection with the transaction, a multi-year framework agreement was agreed with the SRV Group companies
- Personnel: 105
- Order backlog: nearly EUR 80 million
- The transaction was completed at an enterprise value of approximately EUR 32 million on a net debt-free basis, including normalisation of net working capital at the time of the transaction
- 2025 revenue EUR 88.5 million
- 2025 EBITA (FAS) EUR 7.8 million
- Following the transaction, Kreate's pro forma net debt/EBITDA is 1.3



Key figures

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Order backlog			400.8	176.6
Revenue	94.6	75.5	315.2	275.5
Year-on-year change in revenue, %	25.3	-5.9	14.4	-13.9
EBITDA	6.3	4.9	17.9	15.3
EBITDA (pro forma)			9.4	
EBITDA, %	6.7	6.5	5.7	5.5
EBITA	3.9	2.8	10.2	8.8
EBITA, %	4.1	3.7	3.2	3.2
Operating profit	3.9	2.8	10.0	8.7
Operating profit, %	4.1	3.7	3.2	3.2
Result for the period	2.6	1.6	6.7	4.6
Capital employed		81.6	73.4	
Return on capital employed, %		12.9	13.1	
Return on equity, %		14.9	10.7	
Net investments in operating activities	-2.0	2.4	-6.8	-1.5
Free cash flow from operating activities	21.9	3.9	37.7	0.3
Net working capital			-22.9	2.7
Net debt		35.9	29.9	
Net debt/EBITDA, rolling 12 months		2.0	2.0	
Net debt/EBITDA, rolling 12 months pro forma				
Equity ratio, %		24.4	33.2	
Earnings per share, diluted, €	0.26	0.20	0.71	0.49
Earnings per share, undiluted, €	0.27	0.20	0.72	0.50
Dividend per share, €			0.60*	0.50
Personnel at the end of the period		706	511	
Personnel on average	636	517	585	507

*Proposal for the AGM

The pro forma information includes the EBITDA of the acquired entity for the period 1 January–31 December 2025.

Webcast event

A live webcast open to all will be held today, 6 Feb 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.inderess.com/q4-2025>.

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/>.

Implementation of the strategy in 2025

During the strategy period 2024–2027, the focus of Kreate's strategy is sustainable profitability. Elements of sustainable profitability include, among other things, selective tendering, a light balance sheet, excellent management of net working capital and cash flow, effective risk management processes, as well as agility and a flexible cost structure. In addition to an EBITA margin of over 5%, Kreate targets annual revenue growth of 5–10% and a net debt/EBITDA ratio of below 2.5. The dividend policy is to distribute at least half of Kreate's annual net profit as dividends, taking into account Kreate's financial position, cash flows and growth opportunities.

To support the implementation of the strategy, the company has set operational targets to be the best place for the best infrastructure professionals, the most desired infrastructure partner, among the leading players in all business operations, and agile in its processes. Succeeding in these targets supports the achievement of the financial objectives.

In 2025, Kreate implemented its strategy in a determined manner. Personnel and expertise were increased through targeted recruitments and traineeships by 90 employees and, including the acquisition completed at the end of 2025, by a total of 195 employees. As a result of the acquisition, we gained professionals, deep specialised expertise and a strong foothold in the underground rock construction market in Finland.

Our employee satisfaction (eNPS) increased further in 2025 and was 67. Our customer satisfaction (NPS) was exceptionally high at 86. Our status as a desired partner is demonstrated by several major wins, including the Helsinki–Riihimäki project, our partnership with GRK in the eastern section of the Vantaa light rail project, and the framework agreement published in connection with the acquisition with the SRV Group companies.

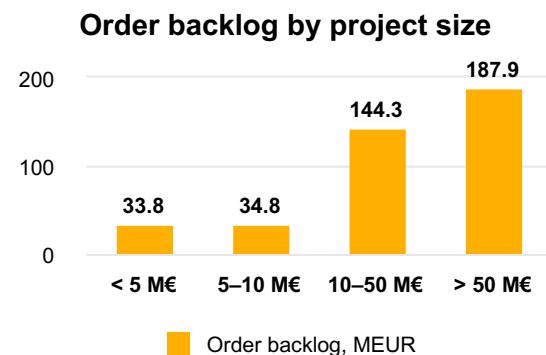
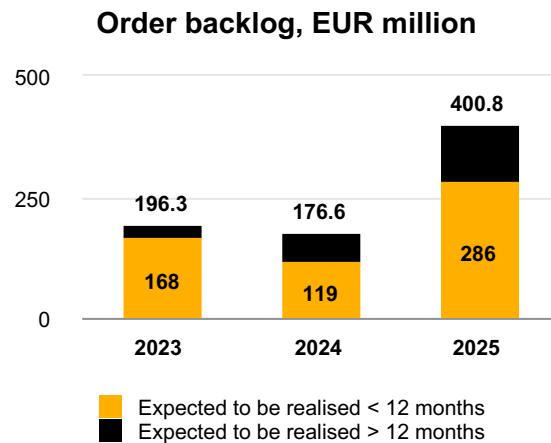
Leading position means that we want to be a strong specialist contractor with a sharp edge of expertise. This objective was implemented in 2025 through

the acquisition and by growing especially the Swedish business and operations carried out in the rail environment. Revenue in Sweden grew by 49.6% in 2025, and works carried out in the rail environment accounted for 31.5% of the Group's total revenue.

The company's tendering was very selective throughout the year, and we succeeded in winning major projects that were in Kreate's focus. We have also become increasingly precise in risk management, and our contract expertise is at a high level, enabling, among other things, the execution of data centre projects with international operators.

	TARGET	2025	STATUS
PROFITABILITY			
EBITA margin	>5%	3.2%	→
GROWTH			
Revenue	Annual growth of 5-10% 2024 onwards	14.4%	↗
INDEBTEDNESS			
Net debt/EBITDA	<2.5	2.0 / pro forma 1.3	✓
DIVIDEND POLICY			
	The objective is to distribute at least half of our annual net profit as dividends, taking into account our financial position, cash flow and growth potential.	83%*	✓

*Proposal for the AGM



- At the end of December 2025, the order backlog grew by 127.0 % from December 2024, amounting to EUR 400.8 (176.6) million. The order backlog increased by 65.3% from the end of the previous quarter (EUR 242.4 million). The acquisition increased the order backlog by EUR 79.3 million.
- It is estimated that EUR 286 (119) million of the order backlog will be realised during year 2026, of which Sweden's share is EUR 18.4 million.
- In the fourth quarter of 2025, new projects amounting to EUR 126 million were recorded in the order backlog, including as the largest items the EUR 45 million works of the first phase of the eastern section of the Vantaa light rail project that transferred from the development phase to execution, as well as an approximately EUR 40 million project from the Helsinki–Riihimäki project.
- The order backlog does not include major bridge projects won in the final quarter of the year (Kurkela–Kuusisto and the Junatie metro bridge), nor other project portions in the development phase. At the end of 2025, their combined value was approximately EUR 400 million.

Additional information on the order backlog

Order backlog additions announced during October-December¹⁾

	M€	from	until
Construction project in John Stenbergin ranta, Helsinki	12	Q4/25	2027
Eastern part of the Vantaa tram line, phase 1	45	Q4/25	2029
Helsinki–Riihimäki project: Purola–Nupplinna	40	Q4/25	2028
Stockholm metro Golden line: construction tunnel to Alvsjö	8.5	Q4/25	2027

Significant multi-year projects at original booking value²⁾

	M€	from	until
Crown Bridges	63	Q3/21	2026
Kirjalansalmi and Hessundinsalmi bridges	120	Q3/22	2026
Helsinki–Riihimäki project works (incl. Q4/25 project win)	~100	Q2/23	2028
Koskela tram depot	58	Q4/24	2029
Sulkavuori central wastewater treatment plant	36	Q4/21	2025

In development phase (not in order backlog)³⁾

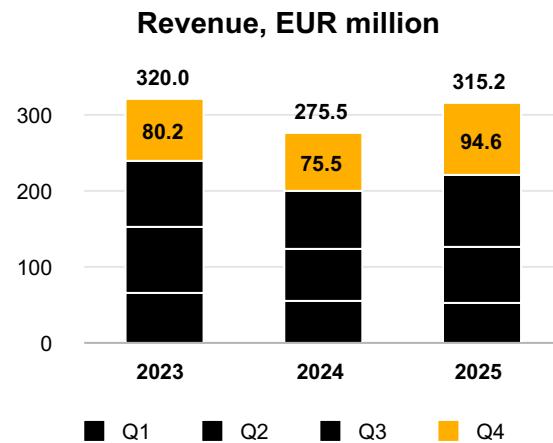
	M€ ⁴⁾	from	until
Tampere passenger railway yard, phase 2	152	Q1/25	2026
Eastern part of the Vantaa tram line	~95	Q3/24	2026
Kurkela–Kuusisto, Kaarina	~80	Q4/25	2026
Junatie metro bridge, Helsinki	~50-70	Q4/25	2026

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

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

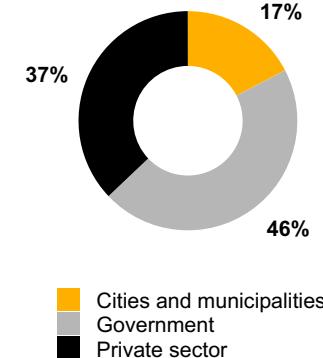
3) Contracts which, if realized, would significantly increase Kreate's order backlog.

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

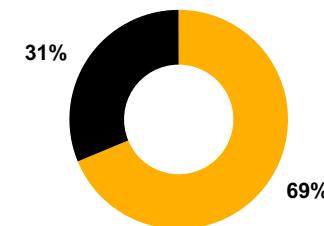


- **In October - December 2025**, revenue grew by 25.3% year-on-year, amounting to 94.6 (75.5) million. Share of Kreate's Swedish business was EUR 18.2 (9.9) million with an increase of 76.7%
- **In January - December 2025**, revenue grew by 14.4% year-on-year, amounting to EUR 315.2 (275.5) million. Share of Kreate's Swedish business was EUR 50.8 (32.9) million with an increase of 49.6%
- The revenue recognition of large projects was higher than in the comparison period, with a normal number of ongoing projects in 2025
- As the acquisition of SRV Infra Oy was completed on the last day of the financial year, it had no impact on the Group's revenue or result for 2025.

Revenue by business function 2025



Revenue by customer group 2025



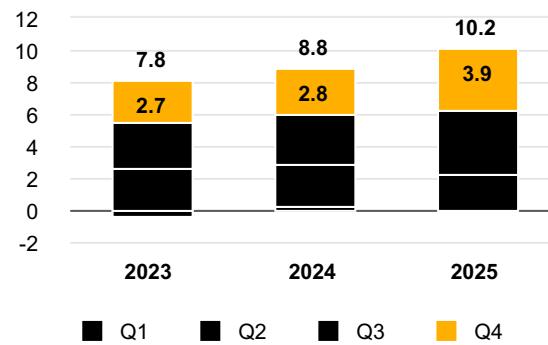
Structural engineering comprises of Bridge construction and repair, Foundation and engineering construction as well as the Swedish businesses.

Transport infrastructure construction comprises Railway construction and Road and street construction.

2024: Cities and municipalities 14%, Government 50%, Private sector 35%

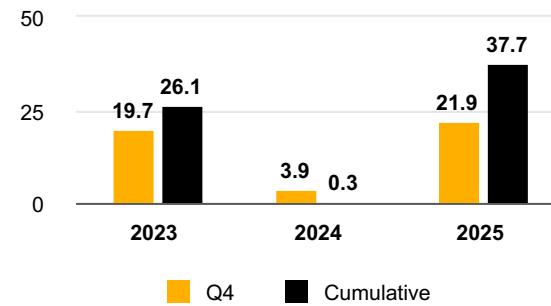
2024: Structural engineering 67%, Transport infrastructure construction 33%

EBITA, EUR million



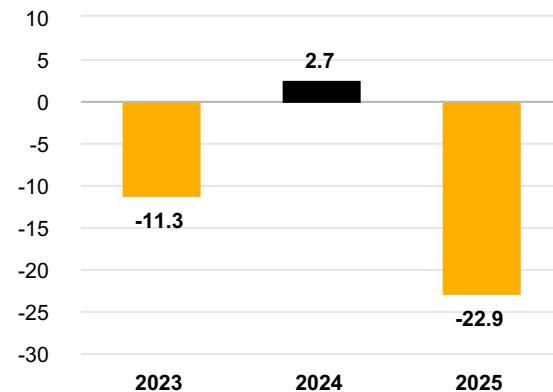
- **In October - December 2025**, EBITA grew slightly year-on-year, amounting to EUR 3.9 (2.8) million
- **In January - December 2025**, EBITA grew to EUR 10.2 (8.8) million
- In the first half of the year, profitability was weakened by the company's growth investments and recruitments, which were made in anticipation to proactively respond to a growing order backlog and a positive market.
- In the second half of the year, revenue reached a record high, supporting profitability.
- The result for the final quarter of the year was decreased by acquisition-related costs of EUR 1.0 million.

Free cash flow from operating activities, EUR million



- **In October - December 2025**, free cash flow from operating activities was EUR 21.9 (3.9) million, of which net investments amounted to EUR 2.0 (-2.4) million.
- Operating free cash flow was strengthened by the development of net working capital in the fourth quarter.
- **In January - December 2025**, free cash flow from operating activities was EUR 37.7 (0.3) million, of which net investments amounted to EUR 6.8 (1.5) million

Net working capital, EUR million



- **At the end of December 2025**, the company's net working capital was at an exceptionally strong level of EUR -22.9 (2.7) million.
- Net working capital decreased by EUR 15.1 million during the fourth quarter of the year.
- 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 financial statement bulletin for January - December

Operating environment in January - December 2025

According to the most recent data concerning 2024, the total construction market in Finland was approximately EUR 36 billion. Of this, the share of infrastructure construction was approximately EUR 9.5 billion. Infrastructure investments in earthworks and water construction amounted to EUR 5.0 billion, infrastructure maintenance to EUR 2.1 billion, and maintenance of external areas of building construction and groundworks to EUR 2.4 billion. Kreate estimates that the market suitable for it from this total in Finland in 2025 was approximately EUR 5 billion. In its business cycle review published in September 2025, the Confederation of Finnish Construction Industries forecast that the volume of infrastructure construction in Finland will grow by four per cent in 2025, driven by the clean transition and rail projects. For 2026, the Confederation of Finnish Construction Industries forecasts growth of two per cent. At the end of 2025, Kreate carried out an acquisition, as a result of which Kreate's suitable market expanded to underground rock construction, and the size of the market suitable for Kreate in Finland is now estimated at over EUR 5 billion.

In Sweden, the infrastructure construction market is estimated to be approximately EUR 20 billion. In Sweden, Kreate operates mainly in rock and concrete construction and, to a lesser extent, in earthworks and foundation construction, into which it expanded in 2025. During the year, the company also demonstrated its capability to act as a main contractor in relatively large projects and now estimates that the market suitable for its current operations in Sweden has grown in size from approximately EUR 3 billion to EUR 5 billion. The company's objective during the strategy period 2024–2027 is to continue expanding into new types of construction in Sweden.

Development in 2025

At the beginning of the year, the global operating environment was marked by uncertainty, particularly due to the United States' trade policy measures. During the second quarter, the situation stabilised and remained steady for the

rest of the year. Policy interest rates declined throughout the first half of the year, after which the key policy rate, the deposit rate, stabilised at 2.0 per cent.

Cost development of input prices was stable in 2025. In December, the total cost index for earth construction was -1.0% compared to the previous year. Indices most relevant to Kreate were also close to their levels a year earlier in December: the year-on-year change in the S index was -1.3%, ready-mixed concrete 1.7%, and the metal structures and components index 0.9%. The year-on-year change in the bitumen index was -16.4%.

Clean transition investments and large transport infrastructure projects changed the distribution of project sizes in the market in 2025. Projects were increasingly divided into large and small projects, while the relative share of medium-sized projects declined clearly. Towards the end of 2025, Kreate announced three project wins exceeding EUR 40 million. In addition, several projects were added to the order backlog that are subject to confidentiality obligations and therefore not publicly disclosed. In 2025, competition was intense especially in small, less demanding infrastructure projects, where several operators were active due to the weak situation in residential construction.

Market outlook

Finland: According to Kreate's assessment, the market situation in the market suitable for the company in Finland is stronger than usual, and the outlook going forward is strengthening.

In Finland, the infrastructure sector will be driven in the coming years particularly by three factors: transport infrastructure and other infrastructure investments by the state and major urban centres, investments required by the geopolitical situation, and clean transition projects.

- Transport infrastructure and other infrastructure investments by the state and urban centres include bridge, rail and road projects as well as infrastructure investments related to area development and local mobility across Finland. Some transport infrastructure projects are linked to the geopolitical situation and are used, among other things,

to safeguard security of supply, accessibility and military mobility. The Finnish Transport Infrastructure Agency's project list is long. The tendering phase began in the latter half of 2025, and projects will move into execution on a larger scale in 2026 and 2027. Infrastructure investments related to area development and local mobility focus, among other things, on tramway projects and urban infill development.

- In addition to transport infrastructure projects, the geopolitical situation is also increasing the number of security-classified projects in Finland. Security-classified projects include, among other things, projects related to the defence administration and energy supply, as well as other projects related to internal security.
- According to the Confederation of Finnish Industries' estimate, clean transition investments are expected to grow to over EUR 10 billion in 2025. By August, new investment projects with a total value of nearly EUR 21 billion had been announced, including in particular projects related to data centres, solar power and energy storage, as well as manufacturing industry. In euro terms, the largest categories were data centres and hydrogen projects.

Clean transition

In the Confederation of Finnish Industries' (EK) Green Investment Data Window, projects worth over EUR 300 billion are listed. The potential is enormous, even if only a small share of these investments were to materialise. EK forecasts that the realised clean transition investments in Finland will exceed EUR 10 billion in 2025. The growth is significant compared to the investment level of EUR 3 billion in the previous year.

Of the total clean transition investments, approximately 15–40% are directed towards construction. In 2025, this would mean an increase of around EUR 1.5–4 billion in construction investments. The share of infrastructure construction in total building costs can exceed 20%, as clean transition projects often involve demanding and large-scale earthworks and foundation construction. The clean transition includes investments related to energy production, other industrial production facilities, and data centres.

Sweden: According to Kreate's estimate, the market situation in the market suitable for the company is normal, with a strengthening outlook. In rock construction, the market situation is weaker than usual, and the outlook for 2026 is stable, with clear strengthening from 2027 onwards. In other infrastructure construction markets, the market situation is normal, and the outlook is expected to strengthen gradually over the coming years.

In Sweden, the rock, concrete, earth, and foundation construction market will grow in the coming years particularly due to three factors: state transport infrastructure investments, investments required by the geopolitical situation, and energy and power grids.

- Volume growth is expected in the sector from state transport route and rail investments. Projects starting in 2026 include, among others, Stockholm's fourth new metro line, the Södertörn cross-link project, the Eastlink rail project to be built between Södertälje and Linköping, and improvements to the main rail lines between the three major cities.
- NATO membership and ensuring military mobility increase the need for infrastructure in a similar manner as in Finland, also impacting the volumes of construction segments relevant to Kreate.
- Energy and electricity networks are a rapidly growing sector. Investments are being made both in local electricity networks and in national transmission networks. The drivers behind this are electrification, the green transition and the restructuring of industry.

Order backlog

The order backlog grew by 127.0 % year-on-year, amounting to EUR 400.8 (176.6) million at the end of December 2025. From the end of previous quarter, the order backlog increased by 65.3%. The expected profitability of the order backlog was at a normal level compared to previous periods. In the fourth quarter of 2025, new projects amounting to EUR 126 million were recorded in the order backlog, including as the largest items the EUR 45 million works of the first phase of the eastern section of the Vantaa light rail project that transferred from the development phase to execution, as well as

an approximately EUR 40 million project from the Helsinki–Riihimäki project. It is estimated that EUR 286 (119) million of the order backlog will be realised during year 2026, of which Sweden's share is EUR 18 million. The order backlog does not include the major bridge projects won in the final quarter of the year (Kurkela–Kuusisto and the Junatie metro bridge), nor the works of the second phases of the eastern section of the Vantaa light rail project and the Tampere passenger rail yard. The combined value of these projects in the development phase is approximately EUR 400 million.

Additional information on the order backlog	M€	from	until
Order backlog additions announced during October-December¹⁾			
Construction project in John Stenbergin ranta, Helsinki	12	Q4/25	2027
Easterm part of the Vantaa tram line, phase 1	45	Q4/25	2029
Helsinki–Riihimäki project: Purola–Nuppulinna	40	Q4/25	2028
Stockholm metro Golden line: construction tunnel to	8.5	Q4/25	2027
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 (incl. Q4/25 project win)	~100	Q2/23	2028
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	152	Q1/25	2026
Eastern part of the Vantaa tram line	~95	Q3/24	2026
Kurkela-Kuusisto, Kaarina	~80	Q4/25	2026
Junatie metro bridge, Helsinki	~50-70	Q4/25	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

The Group's revenue by business function

EUR million	10-12/25	10-12/24	1-12/25	1-12/24
Structural engineering ¹⁾	66.1	46.2	212.5	183.0
Transport infrastructure construction ²⁾	26.6	28.0	96.6	88.8
Other ³⁾	1.8	1.2	6.1	3.7
Total	94.6	75.5	315.2	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

October - December 2025

In October - December, the Group's revenue grew compared to the reference period, amounting to EUR 94.6 (75.5) million. Year-on-year, revenue grew in Structural engineering to EUR 66.1 (46.2) million and decreased in Transport infrastructure construction to EUR 26.6 (28.0) million. The revenue from Sweden is included in the Structural engineering business area, and it was EUR 18.2 (9.9) million in October - December.

January - December 2025

In January - December, the Group's revenue grew compared to the reference period, amounting to EUR 315.2 (275.5) million. Year-on-year, revenue grew in Structural engineering to EUR 212.5 (183.0) million and grew in Transport infrastructure construction to EUR 96.6 (88.8) million. The revenue from Sweden is included in the Structural engineering business area, and it was EUR 50.8 (32.9) million.

Growth in transport infrastructure construction has been driven particularly by rail construction work. Revenue in bridge and structural engineering has increased as the volumes of large bridge projects from the comparison period have been replaced by smaller bridge projects, volumes in foundation and engineering construction, and the growth of operations in Sweden.

In January - December, of the Group's total revenue, 17 (14) per cent came from cities and municipalities, 46 (50) per cent from the government and 37 (35) per cent from the private sector.

Profitability

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
EBITDA	6.3	4.9	17.9	15.3
EBITDA, %	6.7	6.5	5.7	5.5
EBITA	3.9	2.8	10.2	8.8
EBITA, %	4.1	3.7	3.2	3.2
Operating profit	3.9	2.8	10.0	8.7
Operating profit, %	4.1	3.7	3.2	3.2
Result for the period	2.6	1.6	6.7	4.6
Earnings per share, €	0.26	0.20	0.71	0.49

October - December 2025

In October - December, the Group's EBITDA was EUR 6.3 (4.9) million, amounting to 6.7 (6.5) per cent of revenue. EBITA was EUR 3.9 (2.8) million, amounting to 4.1 (3.7) per cent of revenue. The Group's operating profit was EUR 3.9 (2.8) million, amounting to 4.1 (3.7) per cent of revenue. The profitability was decreased by EUR 1.0 million acquisition costs.

The Group's result before tax in October - December was EUR 3.5 (2.0) and tax for the period amounted to EUR 0.9 (0.3) million. Result for the period was EUR 2.6 (1.6) million and earnings per share were EUR 0.26 (0.20).

January - December 2025

In January - December, the Group's EBITDA was EUR 17.9 (15.3) million, amounting to 5.7 (5.5) per cent of revenue. EBITA was EUR 10.2 (8.8) million, amounting to 3.2 (3.2) per cent of revenue. The Group's operating profit was EUR 10.0 (8.7) million, amounting to 3.2 (3.2) per cent of revenue.

The Group's result before tax was EUR 8.4 (5.9). Tax for the financial year amounted to EUR 1.7 (1.3) million, corresponding effective tax rate of 20.8% (21.9%). Result for the financial year was EUR 6.7 (4.6) million, of which the share attributable to the owners of the parent amounts to EUR 6.3 (4.4) million. Diluted earnings per share were EUR 0.71 (0.49).

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

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Free cash flow from operating activities	21.9	3.9	37.7	0.3
Net working capital			-22.9	2.7

Free cash flow from operating activities was EUR 21.9 (3.9) million in October - December and during January - December EUR 37.7 (0.3) million. During the financial year, net working capital decreased to EUR -22.9 million from EUR 2.7 million at the end of the 2024 financial year.

EUR million	12/2025	12/2024
Interest-bearing debt	54.7	40.7
Cash and cash equivalents	18.7	10.8
Net debt	35.9	29.9
Equity	45.7	43.6
Equity ratio, %	24.4	33.2
Return on capital employed, %	12.9	13.1

Kreate Group Plc and Kreate Oy entered into a new credit and revolving credit facility agreement amounting to EUR 69 million with a syndicate consisting of Danske Bank and OP Yrityspankki during the financial year, on two separate occasions. The financing agreement replaced Kreate's previous financing facilities and loan agreements, which were scheduled to mature in 2026. The new financing agreement has a maturity of 36 months and includes one extension option of 12 months. The financial covenant included in the financing agreement is Kreate's net debt to EBITDA ratio, consistent with previous financing arrangements.

The financing agreement comprises a term loan facility of EUR 44 million and a revolving credit facility (RCF) of EUR 25 million. The Company will use the proceeds available under the financing agreement, in addition to the

acquisition of SRV Infra Oy, for the repayment of existing loans and for general working capital purposes.

At the end of December, interest-bearing debt amounted to EUR 54.7 (31 December 2024: 40.7) million, of which EUR 6.2 (31 December 2024: 5.3) million constituted lease liabilities under IFRS 16. The company's cash and cash equivalents amounted to EUR 18.7 (31 December 2024: 10.8) million. In addition, the company had committed revolving overdraft and credit facilities of EUR 25.0. Kreate had unused credit and overdraft facilities of EUR 22.0 million (14.0). At the end of December interest-bearing net debt was EUR 35.9 (31 December 2024: 29.9) million.

Kreate has a domestic commercial paper programme of EUR 50 million in place. Under the commercial paper programme, the Group may issue commercial papers with a maturity of less than one year. As at 31 December 2025, the Group had commercial papers outstanding amounting to EUR 3.0 (6.0) million.

The average interest of interest-bearing debt, excluding lease liabilities recognised on the balance sheet, was 4.8 (6.1) per cent in January - December of the financial year.

At the end of the financial year, the consolidated balance sheet total was EUR 187.6 (31 December 2024: 131.4) million and equity was EUR 45.7 (31 December 2024: 43.6) million. At the end of the financial year, equity ratio was 24.4 (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

Kreate Oy acquired 100% of the share capital of SRV Infra Oy on 31 December 2025. The acquired business mainly comprises underground rock construction and, to a lesser extent, ground and special foundation construction as well as earthworks. Through the acquisition, the acquired business, expertise and references complement Kreate's service offering and competence profile. The consideration paid in cash, net of cash and cash equivalents acquired, amounted to a total of EUR 32.1 million.

Operative net investment cash flow was EUR 2.0 (-2.4) million in October - December and 6.8 (1.5) in January - December. Kreate's gross investments in tangible and intangible assets amounted to EUR 2.1 (1.2) million in October - December and EUR 7.1 (5.9) million January - December.

Sustainability

Metric	Target	2025	2024
Personnel at the end of the period	706	511	
Employee satisfaction, eNPS	>50	67	49
Number of trainees annually	>50	77	71
Internship background of those recruited in Finland to site manager and project engineer positions at Kreate ¹	>33 %	31%	39%
Development discussions conducted with personnel and development plans recorded ¹	>75 %	52% ²	58%
New Kreate Oy employees have received general induction	100%	70% ²	N/A
Personnel trained in the company's code of ethics	100%	60% ²	72%
Ethical violations	0	2	0 ³
Accidents leading to absence		9	22
Combined accident frequency ⁴	< 11	4.0	11.3
Safety observations, pcs ¹		12,253	2,329
Safety observations made from projects ¹	100%	83%	N/A
Safety observations per employee ¹	> 6	21.2	4.6
Reception and/or further processing of construction and demolition waste and soil materials for further utilization, tonnes		1,150,263	761,555
Group greenhouse gas emissions: Scope 1, t CO2e		4,181	3,798
Group greenhouse gas emissions: Scope 2, t CO2e		181	241
Change in emission intensity, Scope 1+2, compared to the 2023 intensity level	2030: -50%	6%	12%
Client NPS	> 50	86	82
Share of business conducted in rail environments	> 25 %	31.5%	N/A
Payment of taxes to Finland and Sweden	100%	100%	0.0

¹ As of 1 January 2026, Kreate has decided to discontinue the external reporting of this sustainability metric

² Excluding the impacts of the acquisition completed on 31 December 2025

³ Adjusted due to a change in definition

⁴ The combined accident frequency includes accidents leading to absence involving both Kreate's own personnel and subcontractors at Kreate's worksites, relative to hours worked (million hours).

Social: At the end of December, Kreate Group employed 706 (511) persons. Personnel increased organically by 90 employees and by 195 employees including the acquisition. The average number of personnel in January - December was 585 (507). Personnel and their expertise are the company's most important resource, directly affecting the company's ability to tender for and execute projects. A strong safety culture and active observation of safety matters play a significant role in ensuring personnel safety. In October–December, a total of 4,109 safety observations were recorded, and in 2025 a total of 12,253 observations were reported. Observations were made from 83% of projects. In 2025, there were 9 accidents leading to absence at our projects, including one fatal accident. The 12-month rolling combined accident frequency relative to hours worked is 4.0.

Environment: In addition to skilled personnel, Kreate's business is strongly dependent on the use of natural resources. Material purchases are reported in Scope 3 emissions, which account for more than 95% of the company's total greenhouse gas emissions. With regard to the company's own operations (Scope 1 and 2), Kreate's target is to halve greenhouse gas emissions relative to revenue by 2030. In 2025, Kreate's Scope 1+2 emission intensity was 6% higher than in the base year 2023.

Governance: By the end of 2025, 60% of personnel (excluding the personnel of SRV Infra Oy acquired on 31 December 2025) had completed the Code of Conduct online course. The online course includes, among other things, training related to the identification and prevention of corruption and bribery, as well as familiarization with the company's FirstWhistle channel.

Other metrics material to the company: The share of business conducted in rail environments in 2025 was 31.5% of the Group's revenue, exceeding the 25% target for 2025–2030. The company's client satisfaction was 86, clearly exceeding the target.

Sustainability reporting: Kreate has decided to reduce the company's sustainability targets and related metrics and to discontinue quarterly sustainability reporting as of the financial year 2026. Going forward, sustainability targets and metrics will be reported annually as part of the company's sustainability report. Kreate will publish the 2025 sustainability report as part of its annual report in week 7.

Company management

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

As of 31 December 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.

After the financial period, Heikki Pöyhönen was appointed as Head of the new rock construction unit and as a new member of Kreate Group Plc's Management Team as of 2 January 2026.

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 financial year. On 31 December 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 31 December 2025, the number of these shares reported on the consolidated balance sheet as treasury shares was 213,203 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 2.4% 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 303,203 shares. In total, the number of treasury shares corresponded to 3.4% 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 December was EUR 80,000. The total number of outstanding shares in the company on 31 December 2025 was 8,984,772 shares, of which the company held 90,000 shares as treasury shares.

1,046,821 of Kreate's shares were traded on the Helsinki Stock Exchange in January - December. The highest trading price was EUR 13.00, and the lowest price was EUR 7.16. The volume weighted average price of Kreate's shares during the financial year was EUR 9.38.

The share's closing price on the last trading day of the financial year, 30 December 2025 was EUR 12.55. Based on the closing price of the financial year, the market value of the company's shares, excluding the treasury

shares reported on the consolidated balance sheet (303,203), was EUR 112.8 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](#). The company's next Annual General Meeting is scheduled to be held in March 2026.

Board of Directors' proposal on the use of distributable funds

The parent company Kreate Group Plc's distributable funds amounted to EUR 26,242,363.60 on 31 December 2025. The Board of Directors proposes to the Annual General Meeting on 26 March 2026 that, based on the balance sheet verified for 2025, a dividend of EUR 0.60 be issued per share for shares held outside the company at the time of dividend distribution. The dividend will be paid in two instalments.

The first instalment of the dividend, EUR 0.30 per share, is paid to shareholders who are recorded on the company's list of shareholders maintained by Euroclear Finland Oy on the date of record for dividend payment which is Monday 30 March 2026. The Board of Directors proposes to the Annual General Meeting that the dividend be paid on Tuesday 7 April 2026.

The second instalment of the dividend, EUR 0.30 per share, is paid in October 2026. The second instalment is paid to shareholders who are recorded on the company's list of shareholders maintained by Euroclear Finland Oy on the date of record for dividend payment. The Board of Directors will decide on the date of record and payment date for the second instalment of the dividend on its meeting in September.

On the day of making the proposal for profit distribution, 5 February 2026, 8,751,383 shares were held outside the company. The proposed dividend of EUR 0.60 per share corresponds to a dividend yield of 4.8% per share

(calculated at the share price of EUR 12.55 at the end of 2025) and totals EUR 5,250,829.80.

Kreate Group's financial reporting

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

- 27 April 2026: Interim Report for January–March 2026
- 14 July 2026: Half Year Financial Report for January–June 2026
- 26 October 2026: Interim Report for January–September 2026

Events after the financial year

After the financial period, Heikki Pöyhönen was appointed as Head of the new rock construction unit and as a new member of Kreate Group Plc's Management Team as of 2 January 2026.

Vantaa, 5 February 2026

Kreate Group Plc

Board of Directors

Notes

Calculation formulas for key figures

Tables for the January - December 2025 Financial Statement Bulletin

Key figures by quarter

EUR million	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Order backlog	400.8	242.4	281.0	225.7	176.6	153.1	200.1	183.6	196.3
Revenue	94.6	94.7	73.5	52.4	75.5	77.6	68.0	54.4	80.2
Change in revenue, %	-0.2	28.9	40.2	-30.5	-2.7	14.2	24.9	-32.2	-9.1
EBITDA	6.3	5.9	4.0	1.7	4.9	4.7	4.0	1.6	4.9
EBITDA, %	6.7	6.3	5.4	3.2	6.5	6.1	5.9	3.0	6.1
EBITA	3.9	4.0	2.2	0.1	2.8	3.1	2.6	0.3	2.7
EBITA, %	4.1	4.2	3.0	0.1	3.7	4.0	3.8	0.5	3.4
Operating profit	3.9	4.0	2.2	0.0	2.8	3.1	2.6	0.2	2.6
Operating profit, %	4.1	4.2	3.0	0.0	3.7	4.0	3.8	0.4	3.3
Result for the period	2.6	2.9	1.0	0.1	1.6	1.9	1.6	-0.6	1.6
Capital employed	81.6	65.7	61.6	68.0	73.4	72.3	73.4	63.5	59.6
Return on capital employed, %	12.9	12.9	12.0	12.9	13.1	11.5	10.8	11.5	11.2
Return on equity, %	14.9	12.8	11.1	12.3	10.7	10.4	9.8	9.4	9.1
Net investments in operating activities	-2.0	-2.4	-2.0	-0.4	2.4	-1.2	-1.7	-1.0	-0.7
Free cash flow from operating activities	21.9	0.5	9.3	6.0	3.9	5.9	-6.5	-3.1	19.7
Net working capital	-22.9	-7.3	-10.7	-3.3	2.7	-2.1	1.0	-7.0	-11.3
Net debt	35.9	20.2	19.0	24.4	29.9	28.5	31.7	20.9	16.8
Net debt/EBITDA, rolling 12 months	2.0	1.2	1.2	1.6	2.0	1.9	2.2	1.4	1.2
Equity ratio, %	24.4	30.5	31.0	35.7	33.2	32.1	31.9	34.9	31.8
Earnings per share, €	0.26	0.30	0.14	0.01	0.20	0.20	0.16	-0.07	0.18
Personnel at the end of the period	706	602	605	524	511	520	512	445	472
Personnel on average	636	609	579	517	517	534	496	447	475

Additional information on alternative performance measures

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Outstanding shares on average, diluted (1,000 pcs)	8,895	8,895	8,895	8,895
Outstanding shares on average, undiluted (1,000 pcs)	8,711	8,706	8,753	8,751
Amortisations from intangible assets	-0.0	-0.0	-0.2	-0.2

EUR million	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
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)	8,711	8,767	8,782	8,751	8,706	8,766	8,766	8,766	8,827
Amortisations from intangible assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0

Calculation formulas for key figures

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

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

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

Financial Statement Bulletin for January - December 2025: Table section

Consolidated statement of income

EUR million	10-12/25	10-12/24	1-12/25	1-12/24
Revenue	94.6	75.5	315.2	275.5
Other operating income	0.8	1.0	1.8	1.9
Materials and services	-68.0	-55.9	-227.4	-203.6
Employee benefit expenses	-15.4	-12.0	-54.4	-44.1
Other operating expenses	-6.3	-4.2	-18.3	-14.8
Share of associates' and joint ventures' profit or loss	0.5	0.5	0.9	0.4
Depreciation, amortisation and impairment	-2.4	-2.1	-7.9	-6.6
Operating profit	3.9	2.8	10.0	8.7
Financial income	0.5	0.0	0.6	0.2
Financial expenses	-0.8	-0.8	-2.2	-3.0
Financial income and expenses	-0.4	-0.8	-1.6	-2.8
Result before taxes	3.5	2.0	8.4	5.9
Income taxes	-0.9	-0.3	-1.7	-1.3
Result for the period	2.6	1.6	6.7	4.6
Profit attributable to:				
Shareholders of parent	2.4	1.7	6.3	4.4
Non-controlling interests	0.2	-0.1	0.4	0.2
Earnings per share calculated from the income attributable to shareholders of the parent				
Undiluted, €	0.27	0.20	0.72	0.50
Diluted, €	0.26	0.20	0.71	0.49

EUR million	10-12/25	10-12/24	1-12/25	1-12/24
Consolidated statement of comprehensive income				
Result for the period	2.6	1.6	6.7	4.6
Items that may be reclassified subsequently to the statement of income:				
Foreign exchange rate differences	0.1	0.0	0.1	0.0
Total comprehensive income for the period	2.7	1.6	6.8	4.6
Comprehensive income attributable to:				
Shareholders of parent	2.4	1.7	6.4	4.4
Non-controlling interests	0.3	-0.1	0.4	0.2

Consolidated balance sheet

EUR million	12/2025	12/2024
ASSETS		
Non-current assets		
Intangible assets	0.2	0.3
Goodwill	63.3	40.4
Tangible assets	27.9	18.3
Right-of-use assets	6.1	5.2
Investments in associated companies and joint ventures	11.4	10.5
Other receivables	0.3	0.2
Deferred tax assets	0.9	0.9
Total non-current assets	110.2	75.8
Current assets		
Contract assets	17.7	15.8
Trade and other receivables	40.7	28.3
Income tax receivables	0.3	0.7
Cash and cash equivalents	18.7	10.8
Total current assets	77.4	55.6
Total assets	187.6	131.4

EUR million	12/2025	12/2024
EQUITY		
Equity attributable to the shareholders of the parent		
Share capital	0.1	0.1
Reserve for invested unrestricted equity	19.7	19.7
Treasury shares	-2.0	-1.7
Foreign exchange rate differences	0.1	0.0
Retained earnings	27.1	25.2
Total equity attributable to the shareholders of the parent	45.0	43.3
Share of non-controlling interests	0.7	0.3
TOTAL EQUITY	45.7	43.6
LIABILITIES		
Non-current liabilities		
Interest-bearing debt	43.9	29.8
Deferred tax liabilities	1.6	1.4
Total non-current liabilities	45.5	31.2
Current liabilities		
Interest-bearing debt	10.7	10.9
Contract liabilities	35.1	12.7
Trade payables and other liabilities	46.3	29.4
Income tax liabilities	1.0	0.3
Provisions	3.3	3.3
Total current liabilities	96.4	56.7
Total liabilities	141.9	87.9
Total equity and liabilities	187.6	131.4

Consolidated cash flow statement

EUR million	10-12/25	10-12/24	1-12/25	1-12/24
Result for the period	2.6	1.6	6.7	4.6
Depreciation, amortisation and	2.4	2.1	7.9	6.6
Financial income and expenses	0.4	0.8	1.6	2.8
Income taxes	0.9	0.3	1.7	1.3
Other adjustments	0.7	-0.6	-0.3	0.0
Total adjustments	4.4	2.6	11.0	10.6
Change in trade and other receivables	12.4	4.5	-0.2	-9.2
Change in trade payables and other	4.6	-9.1	27.7	-4.5
Change in provisions	0.0	1.9	-0.6	0.2
Total change in working capital	16.9	-2.7	26.9	-13.4
Cash flow from operations before financial items and taxes	23.9	1.5	44.5	1.8
Interest paid in operating activities	-0.1	-0.2	-0.5	-0.6
Interest received in operating activities	0.1	0.0	0.2	0.2
Other financial items	-0.1	-0.2	-0.2	-0.6
Dividends received from business	0.0	0.0	0.0	0.0
Taxes paid	-0.2	-0.4	-0.5	-1.0
CASH FLOW FROM OPERATIONS	23.6	0.7	43.5	-0.3
Investments in tangible and intangible assets	-2.0	-1.2	-7.1	-5.9
Disposals of tangible and intangible assets	0.0	3.6	0.2	4.4
Investments in other investments	-	-	0.0	-
Acquisition of the subsidiary less cash and cash equivalents on the date of acquisition	-32.1	-	-32.1	-0.3
CASH FLOW FROM INVESTING	-34.1	2.4	-38.9	-1.9

EUR million	10-12/25	10-12/24	1-12/25	1-12/24
Acquisition of treasury shares	-0.7	-0.6	-1.1	-0.6
Drawdown of non-current loans	13.1	0.4	41.1	1.8
Repayment of non-current loans	-	-0.1	-23.4	-0.4
Drawdown of current loans	5.0	6.1	10.5	18.1
Repayment of current loans	-1.4	-6.1	-15.2	-21.8
Repayment of lease liabilities	-0.6	-0.6	-2.5	-1.7
Interest and other loan expenses	-0.5	-	-1.9	-1.8
Dividends paid	-2.2	-1.6	-4.4	-4.2
CASH FLOW FROM FINANCING	12.8	-2.5	3.3	-10.6
CHANGE IN CASH AND CASH EQUIVALENTS	2.3	0.7	7.9	-12.7
Cash and cash equivalents at the beginning of the period	16.5	10.2	10.8	23.6
Impact of the changes in foreign exchange rates	-0.1	0.0	-0.1	0.0
Cash and cash equivalents at the end of the period	18.7	10.8	18.7	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	-	-	-	-	6.3	6.3	0.4	6.7
Foreign exchange rate differences	-	-	-	0.1	-	0.1	0.0	0.1
Total comprehensive income	-	-	-	0.1	6.3	6.4	0.4	6.8
Transactions with the owners								
Acquisition of treasury shares	-	-	-1.1	-	-	-1.1	-	-1.1
Dividend	-	-	-	-	-4.4	-4.4	-	-4.4
Share-based payments	-	-	0.8	-	0.0	0.8	-	0.8
Total transactions with the owners	-	-	-0.3	-	-4.4	-4.7	-	-4.7
Equity as at 31 December 2025	0.1	19.7	-2.0	0.1	27.1	45.0	0.7	45.7

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	-	-	-	-	4.4	4.4	0.2	4.6
Foreign exchange rate differences	-	-	-	0.0	-	0.0	0.0	0.0
Total comprehensive income	-	-	-	0.0	4.4	4.4	0.2	4.6
Transactions with the owners								
Acquisition of treasury shares	-	-	-0.6	-	-	-0.6	-	-0.6
Dividend	-	-	-	-	-4.2	-4.2	-	-4.2
Share-based payments	-	-	-	-	1.0	1.0	-	1.0
Total transactions with the owners	-	-	-0.6	-	-3.2	-3.8	-	-3.8
Equity as at 31 December 2024	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 Financial Statement Bulletin has been prepared in accordance with the IAS 34 Financial Statement Bulletin standard. The Financial Statement Bulletin should be read together with Kreate Group's consolidated financial statements for the financial year 2024.

The information published in the financial statements release is based on the audited financial statements for the year 2025.

The Financial Statement Bulletin 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 Financial Statement Bulletin 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. Kreate Oy acquired the entire share capital of SRV Infra Oy on 31 December 2025.

The preparation of a financial statement bulletin 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. 84% of the Group's January - December revenue is generated in Finland.

The Group's revenue allocation between business functions:

EUR million	10-12/25	10-12/24	1-12/25	1-12/24
Structural engineering ¹⁾	66.1	46.2	212.5	183.0
Transport infrastructure construction ²⁾	26.6	28.0	96.6	88.8
Other ³⁾	1.8	1.2	6.1	3.7
Total	94.6	75.5	315.2	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 decreased compared with the comparison period, while growth was driven in particular by railway construction contracts. Revenue from structural engineering construction increased as the volumes of large bridge projects in the comparison period were replaced by smaller bridge projects, private sector volumes in foundation and civil engineering construction, and growth in the Swedish operations.

The Group's revenue allocation between customer groups:

	1-12/2025	1-12/2024
Cities and municipalities	17%	14%
Government	46%	50%
Private sector	37%	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	12/2025	12/2024
Assets based on contracts with customers	17.7	15.8
Trade receivables	38.0	27.9
Other receivables	1.2	0.1
Accrued income	1.6	0.3
Total trade and other receivables	40.7	28.3
Interest receivables	0.0	0.0
Accrued personnel costs	0.3	0.0
Other accrued income	1.3	0.3
Total accrued income	1.6	0.3
Liabilities based on contracts with customers	35.1	12.7
Advances received	-	0.1
Trade payables	21.1	11.7
Other liabilities	5.1	4.2
Accrued liabilities	20.1	13.4
Total trade payables and other liabilities	46.3	29.4
Interest liabilities	0.0	0.7
Accrued personnel costs	15.6	12.0
Other accrued liabilities	4.4	0.7
Total accrued liabilities	20.1	13.4

Financial assets and liabilities

EUR million	31 December 2025	Carrying amount	Fair value	EUR million	31 December 2024	Carrying amount	Fair value
Financial assets measured at amortised cost							
Non-current receivables		0.3	0.3	Non-current receivables		0.2	0.2
Non-current financial assets		0.3	0.3	Non-current financial assets		0.2	0.2
Trade and other receivables		39.2	39.2	Trade and other receivables		28.0	28.0
Other receivables, derivatives		0.0	0.0	Other receivables, derivatives		0.0	0.0
Cash and cash equivalents		18.7	18.7	Cash and cash equivalents		10.8	10.8
Current financial assets		57.9	57.9	Current financial assets		38.8	38.8
Total financial assets		58.2	58.2	Total financial assets		39.0	39.0
Financial liabilities measured at amortised cost							
Loans from financial institutions		38.8	39.0	Loans from financial institutions		24.6	24.7
Hire purchase liabilities		1.8	1.8	Hire purchase liabilities		1.9	1.9
Lease liabilities		3.4		Lease liabilities		3.2	
Non-current interest-bearing liabilities		43.9		Non-current interest-bearing liabilities		29.8	
Loans from financial institutions		4.0	4.0	Loans from financial institutions		2.6	2.6
Commercial papers		3.0	3.0	Commercial papers		6.0	6.0
Hire purchase liabilities		0.9	0.9	Hire purchase liabilities		0.2	0.2
Lease liabilities		2.8		Lease liabilities		2.1	
Current interest-bearing liabilities		10.7		Current interest-bearing liabilities		10.9	
Trade payables and other liabilities		26.2	26.2	Trade payables and other liabilities		16.1	16.1
Other current financial liabilities		26.2	26.2	Other current financial liabilities		16.1	16.1
Total financial liabilities		80.9		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.

Changes in tangible assets

EUR million	12/2025	12/2024
Acquisition cost as at 1 January	35.4	36.9
Exchange rate differences	0.3	-0.1
Increases	7.0	5.9
Business acquisitions	19.4	0.9
Decreases	-2.9	-8.2
Acquisition cost at the end of the period	59.3	35.4
Accrued depreciation, amortisation and impairment as at 1 January	-17.1	-16.5
Exchange rate differences	-0.1	0.0
Accrued amortisation on the decreases	2.8	4.5
Business acquisitions	-11.6	-0.4
Amortisation for the period	-5.3	-4.7
Accrued depreciation, amortisation and impairment at the end of the period	-31.4	-17.1
Carrying amount at the end of the period	27.9	18.3

Changes in right-of-use assets

EUR million	12/2025	12/2024
Acquisition cost as at 1 January	8.9	5.9
Exchange rate differences	0.1	0.0
Increases	2.9	4.0
Business acquisitions	0.6	-
Decreases	-0.7	-0.9
Acquisition cost at the end of the period	11.7	8.9
Accrued depreciation, amortisation and impairment as at 1 January	-3.7	-2.9
Exchange rate differences	0.0	0.0
Accrued amortisation on the decreases	0.6	0.9
Amortisation for the period	-2.5	-1.7
Accrued depreciation, amortisation and impairment at the end of the period	-5.7	-3.7
Carrying amount at the end of the period	6.1	5.2

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

Changes in intangible assets

EUR million	12/2025	12/2024
Acquisition cost as at 1 January	45.6	45.2
Exchange rate differences	0.3	-0.1
Increases	0.0	-
Business acquisitions	22.6	0.5
Decreases	-	0.0
Acquisition cost at the end of the period	68.6	45.6
Accrued depreciation, amortisation and impairment as at 1 January	-4.9	-4.7
Accrued amortisation on the decreases	-	0.0
Amortisation for the period	-0.2	-0.2
Accrued depreciation, amortisation and impairment at the end of the period	-5.0	-4.9
Carrying amount at the end of the period	63.5	40.7

Collateral and contingent liabilities

EUR million	12/2025	12/2024
Collateral given on behalf of joint project ventures	11.8	10.6
Guarantee liabilities from project contracts	65.1	41.8
Lease liabilities from short-term assets with a low value	0.9	0.7

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

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

Changes in the Group structure during the period

Kreate Oy acquired 100% of the share capital of SRV Infra Oy on 31 December 2025. The acquired business mainly comprises underground rock construction and, to a lesser extent, ground and special foundation construction as well as earthworks. Through the acquisition, the acquired business, expertise and references complement Kreate's service offering and competence profile. Underground rock construction represents a completely new type of construction and a new business area for Kreate in Finland. The goodwill arising from the acquisition mainly consists of future economic benefits that cannot be recognized separately as identifiable intangible assets in accordance with IFRS. These include, in particular, acquisition-related buyer-specific synergies, the expertise and capabilities of the acquired business, and access to a new business area in infrastructure project contracting in Finland.

The consideration paid in cash, net of cash and cash equivalents acquired, amounted to a total of EUR 32.1 million. The acquisition did not include any contingent consideration. Transfer tax and advisory fees related to the acquisition, amounting to a total of EUR 1.0 million, have been recognized in other operating expenses in the income statement.

As the acquisition was completed on the last day of the financial year, it had no impact on the Group's revenue or result for the year 2025. The Group's revenue for 2025 would have amounted to EUR 403.7 million, EBITDA to EUR 27.4 million and profit for the financial year to EUR 12.3 million if SRV Infra Oy had been consolidated into the Group's figures from the beginning of the 2025 financial year.

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

EUR million	Total
Purchase price	35.6
Fixed assets	8.3
Receivables	13.3
Cash and cash equivalents	3.1
Total assets	24.8
Non-current liabilities	-0.2
Current liabilities	-11.6
Deferred tax liabilities	
Total liabilities	-11.8
Acquired identifiable net assets	13.0
Goodwill	22.6

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

Events after the financial year

After the financial period, Heikki Pöyhönen was appointed as Head of the new rock construction unit and as a new member of Kreate Group Plc's Management Team as of 2 January 2026.

KCREATE

THE FUTURE IS BUILT TODAY

Kreate will publish its financial reports in 2026 as follows:

- 27 April 2026: Interim Report for January–March 2026
- 14 July 2026: Half Year Financial Report for January–June 2026
- 26 October 2026: Interim Report for January–September 2026

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