

# KREATE

## 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

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*This release is a summary of Kreate Group's Financial Statement Bulletin 2025. The complete Financial Statement Bulletin is attached, and also available on the company's website at [kreategroup.fi/en](http://kreategroup.fi/en)*

### 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.

### 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

## 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.

## 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.

## 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!"

## **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.

## **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.inderes.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/>.

KREATE GROUP PLC  
Board of Directors

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## **About Kreate Group Oyj**

Kreate Group is one of the leading infrastructure construction companies in Finland. The company offers solutions for bridges, roads and railways, environmental and ground engineering, circular economy and geotechnical needs. As a specialist in demanding projects, Kreate focuses on comprehensive quality and cost-effectiveness. The Group's revenue was EUR 315 million in 2025 and the company has over 700 employees. Kreate Group is listed on Nasdaq Helsinki.

## **Attachments**

- [Download announcement as PDF.pdf](#)
- [Kreate's financial statement bulletin 2025.pdf](#)