



Interim Report
January - March 2026
Kreate Group Plc

KREATE
THE FUTURE IS BUILT TODAY

KREATE'S INTERIM REPORT: ORDER BACKLOG GREW TO NEARLY EUR 700 MILLION – RECORD-HIGH JANUARY–MARCH REVENUE AND EBITA REFLECT A NEW SCALE

Kreate Group Plc, interim report for January - March 2026, 27 Apr 2026 at 8:30 am

January - March in brief

- Order backlog amounted to EUR 689.0 (225.7) million, an increase of 205.3%
- Revenue grew compared to the reference period, amounting to EUR 97.6 (52.4) million
- The year-on-year change in revenue was 86.1% (-3.6%)
- EBITDA was EUR 3.9 (1.7) million, amounting to 4.0 (3.2) % of revenue
- EBITA was EUR 1.5 (0.1) million, amounting to 1.6 (0.1) % of revenue
- Earnings per share were EUR 0.09 (0.01)
- Free cash flow from operating activities was EUR -7.0 (6.0) million
- Interest-bearing net debt was EUR 44.7 (24.4) million
- Personnel at the end of the period amounted to 748 (524)
- The combined accident frequency was 4.2

Result guidance for 2026 (updated on 30 March 2026)

Kreate estimates that its revenue in 2026 will grow and be EUR 510–550 million (2025: EUR 315 million) and its EBITA will grow and be EUR 18–22 million (2025: EUR 10.2 million).

Basis for the guidance: The beginning of the year for the Kreate Group has developed favorably. The Group's order backlog has grown well at the beginning of the year and new projects have started as planned. In addition, the company still has large projects and parts of them in the development phase, which are expected to be recorded in the order backlog by mid-year. Overall, the company's outlook for the end of the year has strengthened especially in private sector customers. Kreate is aware of over EUR 480 million of revenue expected to be realized in 2026, taking into account the current order backlog, projects still in the development phase as well as certain projects in the negotiation phase, for which Kreate considers the signing of contracts to be highly probable.

In addition to the improved outlook, Kreate Group Plc's subsidiary Kreate Oy (Kreate) and Keller Holdings Ltd (Keller) have agreed to amend the shareholders' agreement concerning KFS Finland Oy (KFS) as of 1 April 2026, after which KFS will be reported in the Kreate Group as a subsidiary. This change is estimated to increase the Kreate Group's revenue in the current financial year by approximately EUR 30 million.

More information on the change in the shareholders' agreement in the [release](#) published on 30 March 2026.

The operating environment in brief

- Infrastructure construction market in Finland: the Confederation of Finnish Construction Industries forecasts 2 per cent volume growth in 2026 and 1 per cent growth in 2027
- Kreate sees the market suitable for it growing clearly stronger than the general infrastructure construction market forecast by the Confederation of Finnish Construction Industries
- Market suitable for Kreate in Finland: market situation stronger than usual and outlook strengthening
- Market suitable for Kreate in Sweden: market situation stronger than usual and outlook strengthening
- In Finland, public demand is supported by the state's transport infrastructure investment programme and the increased infrastructure investment budgets of the largest municipalities
- Behind this are, among others, the geopolitical situation as well as the need for bridge repairs, tram projects and urban area development and infill construction
- Private demand is strengthened by data centers and other industrial investments
- Kreate has a strong position in the data center market – the company is currently constructing 7 data centers
- The situation in the Middle East has no significant direct impacts on Kreate, and Kreate's contract terms and processes have prepared for, among other things, limiting the impacts of cost inflation
- The geopolitical or monetary policy situation and changes in the market have not so far affected the demand experienced by Kreate or the implementation schedules of projects about to start

Market suitable for Kreate

FINLAND (~85% of revenue)

Market situation stronger than usual and outlook strengthening

SWEDEN (~15% of revenue)

Market situation stronger than usual and outlook strengthening

| DEVELOPMENT OF THE MARKET SUITABLE TO KREATE (MANAGEMENT ASSESSMENT) | MARKET Q1/26 | OUTLOOK < 6 MONTHS | OUTLOOK > 6 MONTHS |
|--|--------------|--------------------|--------------------|
| FINLAND | | | |
| Bridge construction | | | |
| Rock construction | | | |
| Foundation and engineering construction | | | |
| Special foundation construction | | | |
| Rail and tramway construction | | | |
| Road and street construction | | | |
| SWEDEN | | | |
| Rock construction | | | |
| Concrete construction | | | |
| Earth construction | | | |
| Foundation construction | | | |

Market situation

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

Market outlook

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

→ More about the operating environment on p. 10

President & CEO Timo Vikström:

"Kreate's year 2026 has started exceptionally well. Perhaps this is most clearly visible in the company's order backlog, which has reached a record high of nearly EUR 700 million. This is an entirely new level in the company's history – growth of more than 200% from a year ago and more than 70% compared to the end of the year. Revenue at the beginning of the year was nearly EUR 100 million, once again breaking the company's one-quarter revenue record, even though we are in the quietest construction season of the year. In addition to revenue, EBITA profitability also developed positively compared to the comparison period, both in euro terms and relatively. In addition to the strong operational performance, the outlook for the end of the year also became clearer during the quarter. At the end of March, we issued a positive profit warning and estimate that revenue for 2026 will exceed half a billion (510–550 million euros) and EBITA will be EUR 18–22 million.

Behind the order backlog, revenue and result are successes across a broad front in different businesses. During the quarter, among others, the final part of the Tampere passenger rail yard, the substantial Kurkela-Kuusisto project and the construction of the dam gate at the Kelukoski power plant were entered into the order backlog. In the development phase, there are still major infrastructure projects worth nearly EUR 200 million: the final part of the Vantaa tram, the Junatie metro bridge, the underground access connection on Viinikankatu in Tampere and the Äänekoski bridge project. In addition to large, long-term projects, the order backlog includes more quickly revenue-recognised private sector projects, creating a good balance between different types of projects.

During the first quarter, the first projects carried out in cooperation between the new underground rock cavern construction team and Kreate's existing teams were also entered into the order backlog. It has been great to see how well the people who joined Kreate through the acquisition have integrated into our team and across our various projects and businesses. In addition to gaining a completely new team of around 60 people focused on underground rock cavern construction, we also strengthened our bridge, transport infrastructure as well as foundation and civil engineering construction businesses. The corporate cultures and personal chemistry have matched



extremely well, and after just a couple of months it already feels as if we had always been working together.

With the new business, Finland's best infrastructure builders work at Kreate, ensuring the Group's high performance in all the services we offer every day with their professional skills. The most central thing in everything is the personnel carrying out Kreate's projects – committed personnel who value their own contribution make it possible to provide an excellent customer experience and Kreate's position as a leading player in the infrastructure sector.

With the expansion into underground construction, we now offer the full range of demanding infrastructure construction services in Finland. The market was not entered in pursuit of quick wins, but because of its long-term outlook. In the coming years, an increasing share of critical infrastructure will be moved underground, whether related to national security, energy, water or transport infrastructure. We are also exploring opportunities in Sweden with a long-term approach. We have grown in Sweden into the country's largest tunnel interior lining contractor, and in March we published a project that takes us to Norway to carry out similar work. It is a project for a familiar customer, carried out by our Sweden team. This is a strategic opening and at the same time we are examining the local market more closely and the opportunities to establish permanent business operations in Norway.

All in all, the beginning of the year has been fast-paced, and there has been commendable activity on all fronts. Public demand is supported by the state's transport infrastructure investment programme and the infrastructure investment budgets of the largest municipalities, which have increased from

last year. Private demand, for its part, is strengthened by data center investments and other industrial investments. Kreate sees that the growth of the market suitable for it is clearly stronger than the estimate of the Confederation of Finnish Construction Industries regarding the general growth of the infrastructure sector. Kreate has grown faster than the market for the last nine years, and this year is no exception. Measured at the midpoint of the revenue guidance, we will grow by nearly 70% this year. Part of the growth comes from the new underground construction business, but most of it is organic. Despite the strong growth, we have maintained strict selectivity in tendering and carefully chosen the projects we bid for. In addition to traditional tendering processes, we have also succeeded in such competitive tenders where reputation, references and previously completed projects for the same client are particularly emphasized. It has been great to see that a good reputation carries far and that customer relationships carry from one project to another. Our customer satisfaction is tremendously high, and we will continue to take care of these good relationships also in the future. This applies to both our private and public sector customers.

In the last days of March, in connection with the positive profit warning, we announced a change in the shareholders' agreement of KFS Finland Oy, as a result of which KFS's figures will be reported as a subsidiary as of 1 April 2026. It is fantastic that in the future we can count our special foundation construction colleagues as part of our Group, and state that today there are already more than 800 top professionals among us.

Stronger than ever before, bigger than ever before and in an entirely new size category. In recent months, we have built the future more and farther than ever before. This is going to be a great year!"

Key figures

| EUR million | 1-3/2026 | 1-3/2025 | 1-12/2025 |
|--|----------|----------|-----------|
| Order backlog | 689.0 | 225.7 | 400.8 |
| Revenue | 97.6 | 52.4 | 315.2 |
| Year-on-year change in revenue, % | 86.1 | -3.6 | 14.4 |
| EBITDA | 3.9 | 1.7 | 17.9 |
| EBITDA, % | 4.0 | 3.2 | 5.7 |
| EBITA | 1.5 | 0.1 | 10.2 |
| EBITA, % | 1.6 | 0.1 | 3.2 |
| Operating profit | 1.5 | 0.0 | 10.0 |
| Operating profit, % | 1.5 | 0.0 | 3.2 |
| Result for the period | 1.0 | 0.1 | 6.7 |
| Capital employed | 90.7 | 68.0 | 81.6 |
| Return on capital employed, % | 14.5 | 12.9 | 12.9 |
| Return on equity, % | 16.7 | 12.3 | 14.9 |
| Net investments in operating activities | 0.3 | -0.4 | -6.8 |
| Free cash flow from operating activities | -7.0 | 6.0 | 37.7 |
| Net working capital | -11.0 | -3.3 | -22.9 |
| Net debt | 44.7 | 24.4 | 35.9 |
| Net debt/EBITDA, rolling 12 months | 2.2 | 1.6 | 2.0 |
| Equity ratio, % | 25.5 | 35.7 | 24.4 |
| Earnings per share, diluted, € | 0.09 | 0.01 | 0.71 |
| Earnings per share, undiluted, € | 0.09 | 0.01 | 0.72 |
| Personnel at the end of the period | 748 | 524 | 706 |
| Personnel on average | 723 | 516 | 585 |

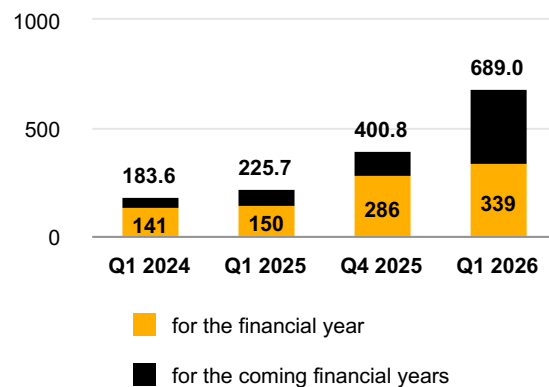
Webcast event

A live webcast open to all will be held today, 27 Apr 2026, at 11:00 a.m. The event will be held in Finnish. President & CEO Timo Vikström and CFO Mikko Laine will be presenting at the event.

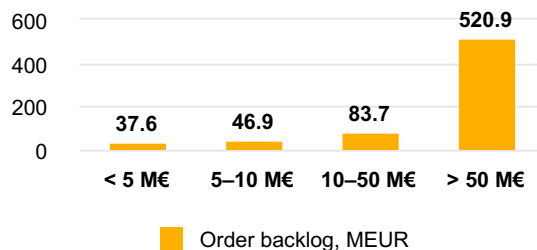
The webcast can be followed live in Finnish at <https://kreate.events.inderes.com/q1-2026>.

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/>.

Order backlog, EUR million



Order backlog by project size



- **At the end of March 2026**, the order backlog grew by 205.3 % from March 2025, amounting to EUR 689.0 (225.7) million. The order backlog increased by 71.9% or EUR 288 million from the end of the previous quarter
- It is estimated that EUR 339 (150) million of the order backlog will be realised during year 2025, of which Sweden's share is EUR 18 million.
- In the first quarter of 2026, new projects worth EUR 337 million were added to the order backlog, including, among others,

the final phase of the Tampere passenger rail yard and the Kurkela-Kuusisto project.

- The order backlog does not include implementation phases of projects under development phase, nor the order backlog of KFS Finland Oy, which is reported as a subsidiary as of 1 April 2026.
- After the review period, Kreate won the EUR 26 million Taulumäki water tower project in Jyväskylä.

Additional information on the order backlog

| | M€ | from | until |
|---|------------------|-------|-------|
| Order backlog additions announced during January-March 2026¹⁾ | | | |
| Tampere passenger railway yard, phase 2 | 152 | Q1/26 | 2031 |
| Kelukoski hydropower plant floodgate works, Sodankylä | N/A | Q1/26 | 2027 |
| Kurkela-Kuusisto, Kaarina | 78 | Q1/26 | 2027 |
| Malminkartano railway station tunnel contract, Helsinki | 9 | Q1/26 | 2026 |
| Kannelmäki railway station renovation, Helsinki | 8.5 | Q1/26 | 2026 |
| Gullberg tunnel interior lining contract, Norway | 3.5 | Q1/26 | 2026 |
| Significant multi-year projects at original booking value ²⁾ | | | |
| Tampere passenger railway yard (phases 1+2) | 192 | Q1/25 | 2031 |
| Eastern part of the Vantaa tram line (phase 1) | 45 | Q4/25 | 2029 |
| Helsinki-Riihimäki project works | ~100 | Q2/23 | 2028 |
| Koskela tram depot | 58 | Q4/24 | 2029 |
| Crown Bridges | 63 | Q3/21 | 2026 |
| Kirjalansalmi and Hessundinsalmi bridges | 120 | Q3/22 | 2026 |
| In development phase (not in order backlog) ³⁾ | | | |
| | M€ ⁴⁾ | from | until |
| Eastern part of the Vantaa tram line, phase 2 | ~95 | Q3/24 | 2026 |
| Junatie metro bridge, Helsinki | ~50-70 | Q4/25 | 2026 |
| The Viinikankatu and underground access road contract | ~24 | Q1/26 | 2026 |
| Äänekoski bridge, Äänekoski | 8,5 | Q1/26 | 2026 |

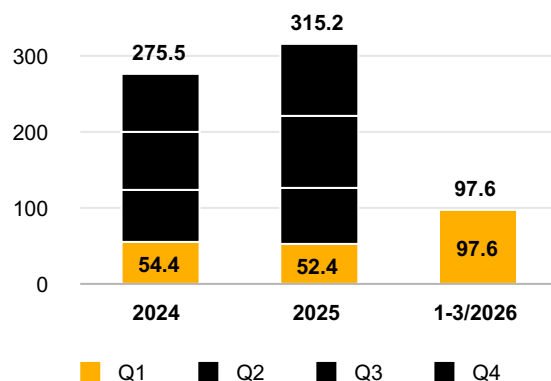
1) Announced contracts over EUR 5 million not subject to confidentiality.

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.

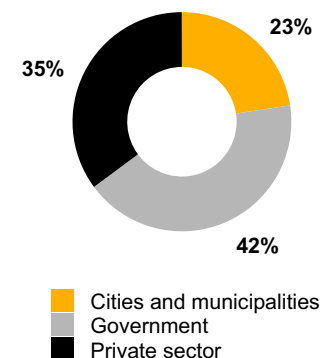
4) Kreate's share of the preliminary cost estimate.

Revenue, EUR million

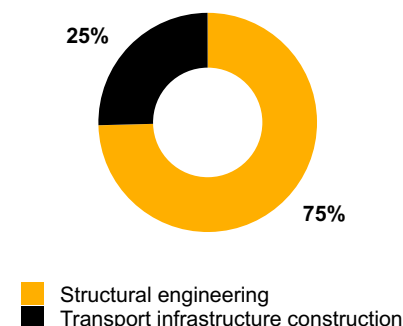


- **In January - March 2026**, revenue grew by 86.1% year-on-year, amounting to 97.6 (52.4) million. Share of Kreate's Swedish business was EUR 15.5 (7.5) million with an increase of 95.8%
- Revenue is supported by the transition of large multi-year projects into the execution phase. Multi-year projects enable more efficient work planning, which can reduce the impact of seasonality.
- Volume is also supported by private sector projects progressing at a rapid pace.
- The projects of the new rock construction unit have progressed as planned after the acquisition.
- Revenue in Sweden has developed in line with plans, and the company is exploring opportunities in the Norwegian market.
- At the Group level, a normal number of projects were ongoing, and project size has increased both in the market and in Kreate's order backlog.

Revenue by business function 1-3/2026



Revenue by customer group 1-3/2026



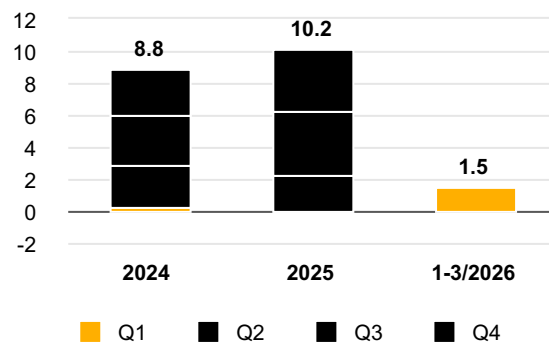
Structural engineering comprises of Bridge construction and and repair, Foundation and engineering construction as well as the Swedish businesses.

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

1-3/2025: Cities and municipalities 11%, Government 44%, Private sector 44%

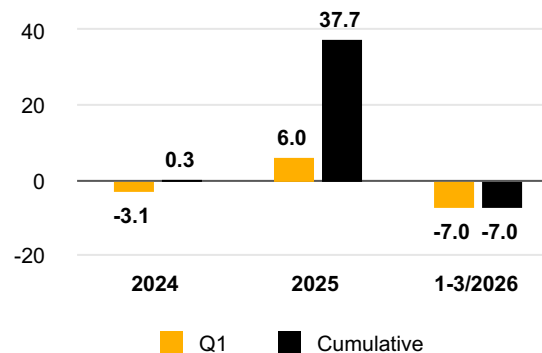
1-3/2025: Structural engineering 67%, Transport infrastructure construction 33%

EBITA, EUR million



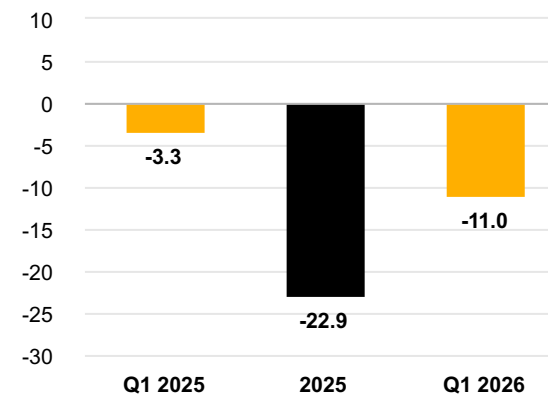
- **In January - March 2026**, EBITA grew year-on-year, amounting to EUR 1.5 (0.1) million
- The first quarter of the year is typically the weakest in terms of profitability.
- Profitability was supported by volume compared to the comparison period and was weakened by the company's growth investments, through which the company has grown to a new scale. The company has actively recruited and has also grown through an acquisition – the number of personnel has increased by more than 200 experts since March 2025. Growth investments are reflected, among other things, in increased personnel costs and a higher level of depreciation.

Free cash flow from operating activities, EUR million



- **In January - March 2026**, free cash flow from operating activities was EUR -7.0 (6.0) million, of which net investments amounted to EUR -0.3 (0.4) million
- Net investments include an equipment transaction of EUR 1.2 million, as Kreate sold special foundation construction equipment received in the SRV Infra acquisition to KFS Finland Oy.
- Operating free cash flow was weakened by the development of net working capital in the first quarter

Net working capital, EUR million



- **At the end of March 2026**, the company's net working capital was at an excellent level of EUR -11.0 (-3.3) million.
- During the quarter, net working capital increased by EUR 11.9 million from an exceptionally low level at the turn 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 interim report for January - March

Operating environment in January - March 2026

The total construction market in Finland was approximately EUR 36 billion according to the most recent data for 2024. Of this, the share of infrastructure construction was approximately EUR 9.5 billion. Civil engineering infrastructure investments amounted to EUR 5.0 billion, infrastructure maintenance to EUR 2.1 billion, and maintenance of outdoor areas in building construction and groundwork to EUR 2.4 billion. In 2025, civil engineering is estimated to have grown by three per cent. In its business cycle review published in March 2026, the Confederation of Finnish Construction Industries forecasts that infrastructure construction volume growth in Finland will be two per cent this year and one per cent next year.

Kreate estimates that the market suitable for it will grow clearly stronger than the general infrastructure construction market forecast by the Confederation of Finnish Construction Industries. The size of the market suitable for Kreate in Finland is over EUR five billion. The market suitable for Kreate includes, among others, railway and tramway construction, road and street construction including municipal engineering, bridge construction and repair, rock construction as well as foundation and special foundation construction. Kreate is not dependent on residential construction. The company's foundation construction focuses mainly on the execution of groundwork as well as concrete and reinforcement works for large industrial projects. Kreate's transport infrastructure construction is often linked to demanding sites, such as waterway or railway bridges or dense urban environments and rail surroundings. Kreate does not carry out basic road surfacing, nor does it have infrastructure maintenance business.

In Sweden, the infrastructure construction market is estimated to be approximately EUR 25 billion, of which the market suitable for Kreate is estimated at EUR five billion. In Sweden, Kreate's largest business is in rock construction, but its operations in infrastructure construction, including concrete construction, earthworks and foundation construction, are growing. Kreate has grown into the largest operator in Sweden in tunnel interior lining, and in March 2026 the company announced that it has signed a contract for a tunnel interior lining project in Northern Norway. The contract serves as a

strategic opening to the Norwegian tunnel construction market, the volume of which is estimated by Kreate to be 5–10 times larger compared to Sweden.

Development in January–March

At the beginning of 2026, uncertainty in the global operating environment has been increased particularly by the tightened geopolitical situation in the Middle East, the impacts of the Iran war and tensions in the Strait of Hormuz region. The situation has increased market caution, created upward pressure especially on oil and energy prices and increased disruption risks in logistics chains. In addition, in March long-term market interest rates began to rise rapidly, indicating market expectations of tightening monetary policy to manage inflation risk. At the end of March, the 12-month Euribor was 2.9 per cent, whereas just three months earlier it was 2.2 per cent.

The impacts on Kreate's business have so far been limited and have mainly affected fuel prices. A possible increase in costs in energy-intensive inputs such as concrete and steel may affect Kreate's costs, but the impacts of rising input prices are mitigated, for example, by the typically fast transition of infrastructure projects from tendering to execution as well as the use of index clauses. The geopolitical or monetary policy situation and changes in the market have not so far affected the demand experienced by Kreate or the implementation schedules of projects about to start.

Costs in the earthworks sector decreased in January and February compared to the previous year; in March, costs were at the level of the previous year. The most important indices for Kreate were in February close to their levels a year earlier: the year-on-year change of the S-index was -0.4%, ready-mixed concrete 2.0% and the metal structures and components index 1.3%. The year-on-year change of the bitumen index was -19.5%.

Investments in the clean transition as well as large transport infrastructure projects have changed the distribution of project sizes in the market so that projects are increasingly divided into large and small projects. This has also been visible in Kreate's order backlog. During the first quarter of 2026, Kreate announced the transfer of two large projects from the development phase to the order backlog. In addition, two other significant-sized projects subject to

confidentiality were added to the order backlog. The company also still has large projects or parts of them in the development phase.

Market outlook

Finland: According to Kreate's estimate, 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 especially by three factors: transport infrastructure and other infrastructure investments by the state and large urban centres, investments driven by geopolitical changes and clean transition projects.

- The state's EUR 3 billion transport infrastructure investment programme has been implemented during the government term according to plan. In addition to the state, municipalities have significant infrastructure investment needs, and the infrastructure investment budgets of Finland's 20 largest municipalities for 2026 have increased by eight per cent compared to the previous year. The transport infrastructure and other infrastructure investments of the state and urban centres include bridge, railway and road projects as well as infrastructure investments in regional development and local mobility across Finland. Some of the state's transport infrastructure projects are related to the geopolitical situation, and through them, among other things, security of supply, accessibility and military mobility are ensured. The Finnish Transport Infrastructure Agency's project list is long. The tendering phase began in the second half of 2025, and projects will move to execution on a larger scale in 2026 and 2027.
- In addition to transport infrastructure projects, the geopolitical situation also increases the number of security-classified projects in Finland. Security-classified projects include, among others, projects of the defence administration and energy supply as well as other projects related to internal security.

- According to EK, clean transition investments worth more than EUR 8 billion were completed in 2025. In addition, nearly 280 new projects with a value of approximately EUR 24 billion were initiated across the country last year. In euro terms, the largest categories are data centers (more than EUR 12 billion) and hydrogen plants (nearly EUR 7 billion). EK forecasts that in 2026 clean transition projects worth more than EUR 5 billion will be completed and in 2027 more than EUR 7 billion.

Clean transition

In EK's green investment data window, more than 1,250 projects are listed with a total value exceeding EUR 300 billion. Approximately 15–40% of total clean transition investments are allocated to construction. The share of infrastructure construction in construction costs may in turn exceed 20%, as clean transition projects often include demanding and extensive earthworks and foundation works.

Of the plans listed by EK, more than EUR 30 billion is related to data centers, which, according to a report commissioned by the Finnish Data Center Association and EK from Ramboll, would mean an increase of EUR 12 billion in construction investments in 2025–2030. With an even distribution, this would bring approximately EUR 2.5 billion annually to the construction sector until 2030.

The clean transition includes investments related to energy production, other industrial production facilities and data centers.

Sweden: According to Kreate's estimate, in the market suitable for the company, the market situation is stronger than usual and the outlook is strengthening.

In Sweden, in the coming years the rock, concrete, earthworks and foundation construction market will be driven particularly by three factors: state transport infrastructure investments, investments required by the geopolitical situation, and energy and electricity networks.

- Volume growth is expected in the sector from state transport infrastructure and railway investments. Projects starting in 2026 include, among others, Stockholm's fourth new metro line, the Södertörn crosslink project, Eastlink railway project between Södertälje and Linköping, and improvements to main rail lines between the three major cities.

- NATO membership and ensuring military mobility increase infrastructure needs similarly to Finland, also affecting volumes in construction types relevant to Kreate.
- Energy and electricity networks are a rapidly growing sector. Investments are being made both in local electricity networks and national transmission networks. This is driven by electrification, the green transition and industrial restructuring.

Order backlog

The order backlog grew by 205.3 % year-on-year, amounting to EUR 689.0 (225.7) million at the end of March 2026. From the end of previous quarter, the order backlog increased by 71.9%. The expected profitability of the order backlog was at a normal level compared to previous periods. During the first quarter of 2026, new projects amounting to EUR 337 million were recorded in the order backlog, including among others the EUR 152 million final part of the Tampere passenger rail yard that moved from the development phase to implementation, the EUR 78 million Kurkela-Kuusisto bridge project and the floodgate works of the Kelukoski hydropower plant. It is estimated that EUR 339 (150) 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 project portions in the development phase, such as the second phase of the eastern part of the Vantaa Light Rail or the Junatie metro bridge. The total value of projects in the development phase is approximately EUR 200 million. The order backlog also does not yet include the order backlog of KFS Finland Oy, which will be reported as a subsidiary as of 1 April 2026.

| Additional information on the order backlog | M€ | from | until |
|---|-------------------------|-------------|--------------|
| Order backlog additions announced during January-March 2026¹⁾ | | | |
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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 | 1-3/2026 | 1-3/2025 | 1-12/2025 |
|---|-------------|-------------|--------------|
| Structural engineering ¹⁾ | 70.2 | 34.5 | 212.5 |
| Transport infrastructure construction ²⁾ | 23.9 | 16.9 | 96.6 |
| Other ³⁾ | 3.5 | 1.0 | 6.1 |
| Total | 97.6 | 52.4 | 315.2 |

¹⁾ Includes, among others, foundation and engineering construction

²⁾ Includes, among others, railway, road and street construction

³⁾ Includes among others, circular economy and intra-group eliminations

January - March 2026

In January - March, the Group's revenue grew compared to the reference period, amounting to EUR 97.6 (52.4) million. Year-on-year, revenue grew in Structural engineering to EUR 70.2 (34.5) million and grew in Transport infrastructure construction to EUR 23.9 (16.9) million. The revenue from Sweden is included in the Structural engineering business area, and it was EUR 15.5 (7.5) million in January - March. The new underground rock construction business is also reported as part of structural engineering, which for its part supported the strong growth of the business.

In January - March, of the Group's total revenue, 23 (11) per cent came from cities and municipalities, 42 (44) per cent from the government and 35 (44) per cent from the private sector.

Profitability

| EUR million | 1-3/2026 | 1-3/2025 | 1-12/2025 |
|-----------------------|----------|----------|-----------|
| EBITDA | 3.9 | 1.7 | 17.9 |
| EBITDA, % | 4.0 | 3.2 | 5.7 |
| EBITA | 1.5 | 0.1 | 10.2 |
| EBITA, % | 1.6 | 0.1 | 3.2 |
| Operating profit | 1.5 | 0.0 | 10.0 |
| Operating profit, % | 1.5 | 0.0 | 3.2 |
| Result for the period | 1.0 | 0.1 | 6.7 |
| Earnings per share, € | 0.09 | 0.01 | 0.71 |

January - March 2026

In January - March, the Group's EBITDA was EUR 3.9 (1.7) million, amounting to 4.0 (3.2) per cent of revenue. EBITA was EUR 1.5 (0.1) million, amounting to 1.6 (0.1) per cent of revenue. The Group's operating profit was EUR 1.5 (0.0) million, amounting to 1.5 (0.0) per cent of revenue.

The Group's result before tax in January - March was EUR 0.9 (0.0) and tax for the period amounted to EUR 0.1 (0.2) million. Result for the period was EUR 1.0 (0.1) million and earnings per share were EUR 0.09 (0.01).

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

| EUR million | 1-3/2026 | 1-3/2025 | 1-12/2025 |
|--|----------|----------|-----------|
| Free cash flow from operating activities | -7.0 | 6.0 | 37.7 |
| Net working capital | | | -22.9 |

Free cash flow from operating activities was EUR -7.0 (6.0) million in January - March and during January - March EUR -7.0 (6.0) million. During the reporting period, net working capital increased to EUR -11.0 million from EUR -22.9 million at the end of the 2025 financial year.

| EUR million | 3/2026 | 3/2025 | 12/2025 |
|-------------------------------|--------|--------|---------|
| Interest-bearing debt | 51.0 | 35.8 | 54.7 |
| Cash and cash equivalents | 6.3 | 11.4 | 18.7 |
| Net debt | 44.7 | 24.4 | 35.9 |
| Equity | 46.0 | 43.6 | 45.7 |
| Equity ratio, % | 25.5 | 35.7 | 24.4 |
| Return on capital employed, % | 14.5 | 12.9 | 12.9 |

At the end of March, interest-bearing debt amounted to EUR 51.0 (31 December 2025: 54.7) million, of which EUR 5.8 (31 December 2025: 6.2) million constituted lease liabilities under IFRS 16. The company's cash and cash equivalents amounted to EUR 6.3 (31 December 2025: 18.7) million. In addition, the company had committed revolving overdraft and credit facilities of EUR 25.0 million. Kreate had unused credit and overdraft facilities of EUR 25.0 million (22.0). At the end of March interest-bearing net debt was EUR 44.7 (31 December 2025: 35.9) million. The financial covenants are based on pro forma calculations, in which the EBITDA of the acquired entity is included as if it had been consolidated into the Group for the entire financial year; on this basis, the net debt/EBITDA ratio was 1.7.

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 March 2026, the Group had commercial papers outstanding amounting to EUR 0.0 (3.0) million.

The average interest of interest-bearing debt, excluding lease liabilities recognised on the balance sheet, was 4.2 (5.1) per cent in January - March of the reporting period.

At the end of the reporting period, the consolidated balance sheet total was EUR 180.2 (31 December 2025: 187.6) million and equity was EUR 46.0 (31 December 2025: 45.7) million. At the end of the reporting period, equity ratio was 25.5 (31 December 2025: 24.4) per cent and the company's return on capital employed was 14.5 (31 December 2025: 12.9) per cent.

Investments

Cash flow from operating net investment EUR -0.3 (0.4) million in January - March. Net investments include special foundation construction equipment received by Kreate in the acquisition of SRV Infra Oy, amounting to EUR 1.2 million, which was further sold to KFS Finland Oy during the review period. Kreate's gross investments in tangible and intangible assets amounted to EUR 0.9 (0.4) million in January - March.

Sustainability

As previously announced, the company will discontinue quarterly sustainability reporting starting from the financial year 2026. The company published an externally assured sustainability report for 2025 in February 2026 as part of the company's [annual report](#).

Resolutions of the Annual General Meeting

Kreate Group Plc's ("Kreate") Annual General Meeting was held on 26 March 2026 at Conference Center Valla in Helsinki. It was also possible to follow the General Meeting via webcast.

The Annual General Meeting adopted the financial statements for the financial year 2025 and granted the members of the Board of Directors and the President & CEO release from liability for the financial year 2025.

The Annual General Meeting decided 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 is paid in two instalments as follows:

- 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 30 March 2026. This dividend is paid on 8 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. On its meeting scheduled for 22 September 2026, the Board of Directors will decide on the date of record and payment date for the second instalment of the dividend. The preliminary date of record for the second instalment would be 24 September 2026 and the preliminary date of payment would be 1 October 2026.

The Board of Directors was authorised to, if necessary, decide on a new date of record and date of payment for the second instalment of the dividend, should the regulations or rules of the Finnish book-entry securities system change or otherwise require it.

The Annual General Meeting approved the remuneration report of the governing bodies. The decision was advisory.

The Annual General Meeting decided that the following fees are to be paid to the members of the Board of Directors: The Chair of the Board is to be paid a monthly fee of EUR 5,750 and the other members of the Board are to be paid a monthly fee of EUR 3,000.

In addition, the Annual General Meeting decided that an additional yearly fee of EUR 1,500 is paid to each member of the Board of Directors elected as the Chair or Member of the Audit Committee or Remuneration and Nomination Committee and that reasonable travel expenses are reimbursed according to invoices.

The Annual General Meeting confirmed that the Board of Directors shall have six (6) members. Petri Rignell, Timo Kohtamäki, Elina Rahkonen, Timo Pekkarinen, Jussi Aine and Petra Thorén were re-elected as members of the Board. The term of office of all members of the Board shall end at the end of the 2027 Annual General Meeting.

The Annual General Meeting elected authorised public accountants KPMG Oy Ab as the Auditor of the company, with Authorised Public Accountant Mikko Laijoki as the responsible auditor. The Auditor shall be paid a reasonable fee in accordance with an invoice approved by the company.

The Annual General Meeting elected authorised sustainability audit firm KPMG Oy Ab as the sustainability reporting assurer of the company. The sustainability reporting assurer shall be paid a reasonable fee in accordance with an invoice approved by the company.

The Annual General Meeting authorised the Board of Directors to decide on a share issue as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Limited

Liability Companies Act as follows: Under the authorisation, a maximum of 898,000 shares can be issued, which corresponds to approximately 10 per cent of Kreate's total shares at the time of the decision. The shares or special rights entitling to shares can be issued in one or more tranches, either against or without payment. The shares issued under the authorisation can be new shares or shares held by Kreate. The authorisation may be used for financing or executing acquisitions or other arrangements, the strengthening of the Company's balance sheet and financial standing, the implementation of the Company's share-based incentive systems or for other purposes decided by the Board of Directors. Under the authorisation, the Board of Directors may decide to grant new shares to Kreate itself without payment, while ensuring that, at any given moment, Kreate and its subsidiaries own no more than 10 per cent of the total number of its shares. Kreate's Board of Directors is authorised to decide on all conditions related to share issues and the granting of special rights entitling to Kreate's shares. Kreate's Board of Directors is authorised to decide on a private share issue and the private granting of special rights entitling to shares, i.e. to deviate from shareholder privilege, provided that a weighty financial reason exists. This authorisation is valid until the end of Kreate's next Annual General Meeting but no later than 30 June 2027. The authorisation revokes any previous unused share issue authorisations.

The Annual General Meeting authorised the Board of Directors to decide on the repurchase and acceptance as a pledge of Kreate's own shares as follows: The total maximum number of own shares to be repurchased or accepted as a pledge is 898,000 shares. Kreate, together with its subsidiaries, may not own and/or hold as pledge more than 10 per cent of Kreate's all shares at any given moment. Pursuant to the authorisation, the company's own shares can only be repurchased with Kreate's unrestricted equity. The company's own shares may be purchased in one or more tranches on a regulated market where Kreate's shares are being traded at a price determined on the date of purchase or otherwise at market price.

Kreate's Board of Directors will decide on the repurchase and acceptance as a pledge of own shares. Derivatives, among other things, may be used in the purchase of own shares. Own shares may be purchased in proportions that differ from the ownership proportions of the shareholders (directed purchase).

Own shares may be repurchased and accepted as a pledge, among other things, in order to limit the dilution effect of share issues implemented during business acquisitions, for the purpose of developing Kreate's capital structure, for handing over in connection with possible acquisitions, for use in incentive systems or for the purpose of annulment, provided that the purchase is in line with the interests of Kreate and its shareholders. This authorisation is valid until the end of Kreate's next Annual General Meeting but no later than 30 June 2027. The authorisation revokes any previous unused authorisations for the repurchase and acceptance as a pledge of the company's own shares.

Kreate Group published the resolutions of the Annual General Meeting and the Board of Directors on 26 March 2026 in a [stock exchange release](#), which is available on the company's website.

Organisation of the Board of Directors

In its constituent meeting held after the Annual General Meeting, the Board of Directors elected Petri Rignell as the Chair from the Members of the Board. Furthermore, the Board of Directors elected the following committee members from the members of the Board:

Audit Committee: Elina Rahkonen (Chair), Jussi Aine, Petra Thorén
Remuneration and Nomination Committee: Petri Rignell (Chair), Timo Kohtamäki, Timo Pekkarinen

Company management

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.

As of 31 March 2026, 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; Heikki Pöyhönen, SVP, Rock Construction 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 2025](#). These risks still apply.

Shares and trading

Treasury shares

Kreate did not purchase any treasury shares in the reporting period. On 31 March 2026, 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 March 2026, the number of these shares reported on the consolidated balance sheet as treasury shares was 139,389 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 1.6% of the company's total number of shares and votes. 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 229,389 shares. In total, the number of treasury shares corresponded to 2.6% 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 March was EUR 80,000. The total number of outstanding shares in the company on 31 March 2026 was 8,984,772 shares, of which the company held 90,000 shares as treasury shares.

399,392 of Kreate's shares were traded on the Helsinki Stock Exchange in January - March. The highest trading price was EUR 14.60, and the lowest price was EUR 12.15. The volume weighted average price of Kreate's shares during the reporting period was EUR 13.42.

The share's closing price on the last trading day of the reporting period, 31 March 2026 was EUR 14.40. 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 (229,389), was EUR 129.4 million.

Kreate Group's financial reporting

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

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

Events after the reporting period

The shareholders' agreement of KFS Finland Oy, owned by Kreate Oy and Keller Holdings Ltd, has changed as of 1 April 2026. As a result of the change, Kreate is considered to have financial control over the company and KFS Finland Oy is reported as a subsidiary of Kreate as of 1 April 2026. The matter was announced in a [stock exchange release](#) published on 30 March 2026. The preliminary accounting for the acquisition is incomplete, and the final purchase price allocation has not yet been determined.

Vantaa, 24 April 2026

Kreate Group Plc

Board of Directors

Notes

Calculation formulas for key figures

Tables for the January - March 2026 Interim Report

Key figures by quarter

| EUR million | Q1/26 | Q4/25 | Q3/25 | Q2/25 | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Order backlog | 689.0 | 400.8 | 242.4 | 281.0 | 225.7 | 176.6 | 153.1 | 200.1 | 183.6 |
| Revenue | 97.6 | 94.6 | 94.7 | 73.5 | 52.4 | 75.5 | 77.6 | 68.0 | 54.4 |
| Change in revenue, % | 3.2 | -0.2 | 28.9 | 40.2 | -30.5 | -2.7 | 14.2 | 24.9 | -32.2 |
| EBITDA | 3.9 | 6.3 | 5.9 | 4.0 | 1.7 | 4.9 | 4.7 | 4.0 | 1.6 |
| EBITDA, % | 4.0 | 6.7 | 6.3 | 5.4 | 3.2 | 6.5 | 6.1 | 5.9 | 3.0 |
| EBITA | 1.5 | 3.9 | 4.0 | 2.2 | 0.1 | 2.8 | 3.1 | 2.6 | 0.3 |
| EBITA, % | 1.6 | 4.1 | 4.2 | 3.0 | 0.1 | 3.7 | 4.0 | 3.8 | 0.5 |
| Operating profit | 1.5 | 3.9 | 4.0 | 2.2 | 0.0 | 2.8 | 3.1 | 2.6 | 0.2 |
| Operating profit, % | 1.5 | 4.1 | 4.2 | 3.0 | 0.0 | 3.7 | 4.0 | 3.8 | 0.4 |
| Result for the period | 1.0 | 2.6 | 2.9 | 1.0 | 0.1 | 1.6 | 1.9 | 1.6 | -0.6 |
| Capital employed | 90.7 | 81.6 | 65.7 | 61.6 | 68.0 | 73.4 | 72.3 | 73.4 | 63.5 |
| Return on capital employed, % | 14.5 | 12.9 | 12.9 | 12.0 | 12.9 | 13.1 | 11.5 | 10.8 | 11.5 |
| Return on equity, % | 16.7 | 14.9 | 12.8 | 11.1 | 12.3 | 10.7 | 10.4 | 9.8 | 9.4 |
| Net investments in operating activities | 0.3 | -2.0 | -2.4 | -2.0 | -0.4 | 2.4 | -1.2 | -1.7 | -1.0 |
| Free cash flow from operating activities | -7.0 | 21.9 | 0.5 | 9.3 | 6.0 | 3.9 | 5.9 | -6.5 | -3.1 |
| Net working capital | -11.0 | -22.9 | -7.3 | -10.7 | -3.3 | 2.7 | -2.1 | 1.0 | -7.0 |
| Net debt | 44.7 | 35.9 | 20.2 | 19.0 | 24.4 | 29.9 | 28.5 | 31.7 | 20.9 |
| Net debt/EBITDA, rolling 12 months | 2.2 | 2.0 | 1.2 | 1.2 | 1.6 | 2.0 | 1.9 | 2.2 | 1.4 |
| Equity ratio, % | 25.5 | 24.4 | 30.5 | 31.0 | 35.7 | 33.2 | 32.1 | 31.9 | 34.9 |
| Earnings per share, € | 0.09 | 0.26 | 0.30 | 0.14 | 0.01 | 0.20 | 0.20 | 0.16 | -0.07 |
| Personnel at the end of the period | 748 | 706 | 602 | 605 | 524 | 511 | 520 | 512 | 445 |
| Personnel on average | 723 | 636 | 609 | 579 | 517 | 517 | 534 | 496 | 447 |

Additional information on alternative performance measures

| EUR million | 1-3/2026 | 1-3/2025 | 1-12/2025 |
|--|-----------------|-----------------|------------------|
| Outstanding shares on average, diluted (1,000 pcs) | 8,895 | 8,895 | 8,895 |
| Outstanding shares on average, undiluted (1,000 pcs) | 8,735 | 8,751 | 8,753 |
| Amortisations from intangible assets | -0.0 | -0.0 | -0.2 |

| EUR million | Q1/26 | Q4/25 | Q3/25 | Q2/25 | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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) | 8,735 | 8,711 | 8,767 | 8,782 | 8,751 | 8,706 | 8,766 | 8,766 | 8,766 |
| Amortisations from intangible assets | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.1 |

Calculation formulas for key figures

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

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

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

Interim Report for January - March 2026: Table section

Consolidated statement of income

| EUR million | 1-3/26 | 1-3/25 | 1-12/25 |
|--|------------|------------|------------|
| Revenue | 97.6 | 52.4 | 315.2 |
| Other operating income | 0.7 | 0.4 | 1.8 |
| Materials and services | -69.4 | -36.1 | -227.4 |
| Employee benefit expenses | -18.4 | -11.2 | -54.4 |
| Other operating expenses | -6.6 | -3.7 | -18.3 |
| Share of associates' and joint ventures' profit or loss | 0.1 | -0.1 | 0.9 |
| Depreciation, amortisation and impairment | -2.4 | -1.7 | -7.9 |
| Operating profit | 1.5 | 0.0 | 10.0 |
| Financial income | 0.1 | 0.1 | 0.6 |
| Financial expenses | -0.7 | -0.1 | -2.2 |
| Financial income and expenses | -0.6 | -0.0 | -1.6 |
| Result before taxes | 0.9 | -0.0 | 8.4 |
| Income taxes | 0.1 | 0.2 | -1.7 |
| Result for the period | 1.0 | 0.1 | 6.7 |
| Profit attributable to: | | | |
| Shareholders of parent | 0.8 | 0.1 | 6.3 |
| Non-controlling interests | 0.2 | 0.1 | 0.4 |
| Earnings per share calculated from the income attributable to shareholders of the parent | | | |
| Undiluted, € | 0.09 | 0.01 | 0.72 |
| Diluted, € | 0.09 | 0.01 | 0.71 |

| EUR million | 1-3/26 | 1-3/25 | 1-12/25 |
|---|------------|------------|------------|
| Consolidated statement of comprehensive income | | | |
| Result for the period | 1.0 | 0.1 | 6.7 |
| Items that may be reclassified subsequently to the statement of income: | | | |
| Foreign exchange rate differences | 0.0 | 0.1 | 0.1 |
| Total comprehensive income for the period | 0.9 | 0.2 | 6.8 |
| Comprehensive income attributable to: | | | |
| Shareholders of parent | 0.7 | 0.1 | 6.4 |
| Non-controlling interests | 0.2 | 0.1 | 0.4 |

Consolidated balance sheet

| EUR million | 3/2026 | 12/2025 | 3/2025 |
|--|--------------|--------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 0.2 | 0.2 | 0.3 |
| Goodwill | 63.3 | 63.3 | 40.7 |
| Tangible assets | 26.0 | 27.9 | 17.8 |
| Right-of-use assets | 5.5 | 6.1 | 4.7 |
| Investments in associated companies and joint ventures | 11.5 | 11.4 | 10.4 |
| Other receivables | 0.4 | 0.3 | 0.3 |
| Deferred tax assets | 0.9 | 0.9 | 0.9 |
| Total non-current assets | 107.8 | 110.2 | 75.0 |
| Current assets | | | |
| Contract assets | 23.1 | 17.7 | 17.1 |
| Trade and other receivables | 42.1 | 40.7 | 18.7 |
| Income tax receivables | 0.9 | 0.3 | 0.4 |
| Cash and cash equivalents | 6.3 | 18.7 | 11.4 |
| Total current assets | 72.4 | 77.4 | 47.7 |
| Total assets | 180.2 | 187.6 | 122.7 |

| EUR million | 3/2026 | 12/2025 | 3/2025 |
|--|--------------|--------------|--------------|
| 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 | -1.4 | -2.0 | -0.9 |
| Foreign exchange rate differences | 0.1 | 0.1 | 0.1 |
| Retained earnings | 26.7 | 27.1 | 24.3 |
| Total equity attributable to the shareholders of the parent | 45.2 | 45.0 | 43.3 |
| Share of non-controlling interests | 0.8 | 0.7 | 0.4 |
| TOTAL EQUITY | 46.0 | 45.7 | 43.6 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Interest-bearing debt | 43.6 | 43.9 | 27.8 |
| Deferred tax liabilities | 1.5 | 1.6 | 1.4 |
| Total non-current liabilities | 45.1 | 45.5 | 29.2 |
| Current liabilities | | | |
| Interest-bearing debt | 7.4 | 10.7 | 8.0 |
| Contract liabilities | 34.1 | 35.1 | 11.6 |
| Trade payables and other liabilities | 42.5 | 46.3 | 27.8 |
| Income tax liabilities | 0.8 | 1.0 | 0.1 |
| Provisions | 4.2 | 3.3 | 2.4 |
| Total current liabilities | 89.1 | 96.4 | 49.8 |
| Total liabilities | 134.2 | 141.9 | 79.1 |
| Total equity and liabilities | 180.2 | 187.6 | 122.7 |

Consolidated cash flow statement

| EUR million | 1-3/26 | 1-3/25 | 1-12/25 |
|---|-------------|-------------|--------------|
| Result for the period | 1.0 | 0.1 | 6.7 |
| Depreciation, amortisation and | 2.4 | 1.7 | 7.9 |
| Financial income and expenses | 0.6 | 0.0 | 1.6 |
| Income taxes | -0.1 | -0.2 | 1.7 |
| Other adjustments | -0.3 | -0.8 | -0.3 |
| Total adjustments | 2.7 | 0.8 | 11.0 |
| Change in trade and other receivables | -7.3 | 9.0 | -0.2 |
| Change in trade payables and other | -4.5 | -2.6 | 27.7 |
| Change in provisions | 0.9 | -0.9 | -0.6 |
| Total change in working capital | -10.9 | 5.5 | 26.9 |
| Cash flow from operations before financial items and taxes | -7.3 | 6.4 | 44.5 |
| Interest paid in operating activities | -0.2 | -0.1 | -0.5 |
| Interest received in operating activities | 0.0 | 0.0 | 0.2 |
| Other financial items | -0.1 | 0.4 | -0.2 |
| Dividends received from business | - | - | 0.0 |
| Taxes paid | -0.8 | 0.2 | -0.5 |
| CASH FLOW FROM OPERATIONS | -8.4 | 6.8 | 43.5 |
| Investments in tangible and intangible assets | -0.9 | -0.4 | -7.1 |
| Disposals of tangible and intangible assets | 1.3 | 0.0 | 0.2 |
| Investments in other investments | - | - | 0.0 |
| Acquisition of the subsidiary less cash and cash equivalents on the date of acquisition | -0.5 | - | -32.1 |
| CASH FLOW FROM INVESTING | -0.1 | -0.4 | -38.9 |

| EUR million | 1-3/26 | 1-3/25 | 1-12/25 |
|--|--------------|-------------|------------|
| Acquisition of treasury shares | - | - | -1.1 |
| Drawdown of non-current loans | 0.2 | - | 41.1 |
| Repayment of non-current loans | - | - | -23.4 |
| Drawdown of current loans | - | 3.0 | 10.5 |
| Repayment of current loans | -3.4 | -7.5 | -15.2 |
| Repayment of lease liabilities | -0.7 | -0.5 | -2.5 |
| Interest and other loan expenses | - | -0.8 | -1.9 |
| Dividends paid | - | - | -4.4 |
| CASH FLOW FROM FINANCING | -3.9 | -5.9 | 3.3 |
| CHANGE IN CASH AND CASH EQUIVALENTS | -12.5 | 0.6 | 7.9 |
| Cash and cash equivalents at the beginning of the period | 18.7 | 10.8 | 10.8 |
| Impact of the changes in foreign exchange rates | -0.1 | -0.1 | -0.1 |
| Cash and cash equivalents at the end of the period | 6.3 | 11.4 | 18.7 |

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 2026 | | 0.1 | 19.7 | -2.0 | 0.1 | 27.1 | 45.0 | 0.7 | 45.7 |
| Items of comprehensive income | | | | | | | | | |
| Result for the period | | - | - | - | - | 0.8 | 0.8 | 0.2 | 1.0 |
| Foreign exchange rate differences | | - | - | - | 0.0 | - | 0.0 | 0.0 | 0.0 |
| Total comprehensive income | | - | - | - | 0.0 | 0.8 | 0.7 | 0.2 | 0.9 |
| Transactions with the owners | | | | | | | | | |
| Share-based payments | | - | - | 0.6 | - | -1.1 | -0.6 | - | -0.6 |
| Total transactions with the owners | | - | - | 0.6 | - | -1.1 | -0.6 | - | -0.6 |
| Equity as at 31 March 2026 | | 0.1 | 19.7 | -1.4 | 0.1 | 26.7 | 45.2 | 0.8 | 46.0 |

| 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 | | - | - | - | - | 0.1 | 0.1 | 0.1 | 0.1 |
| Foreign exchange rate differences | | - | - | - | 0.1 | - | 0.1 | 0.0 | 0.1 |
| Total comprehensive income | | - | - | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Transactions with the owners | | | | | | | | | |
| Share-based payments | | - | - | 0.8 | - | -0.9 | -0.2 | - | -0.2 |
| Total transactions with the owners | | - | - | 0.8 | - | -0.9 | -0.2 | - | -0.2 |
| Equity as at 31 March 2025 | | 0.1 | 19.7 | -0.9 | 0.1 | 24.3 | 43.3 | 0.4 | 43.6 |

| EUR million | Share capital | Reserve for invested unrestricted equity | Treasury shares | Foreign exchange rate differences | Retained earnings | Equity attributable to the shareholders of the parent | Share of non-controlling interests | Total equity |
|------------------------------------|---------------|--|-----------------|-----------------------------------|-------------------|---|------------------------------------|--------------|
| 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 awards | - | - | 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 |

Notes

Key accounting principles and basis for preparation

The Group's Interim Report has been prepared in accordance with the IAS 34 Interim Report standard. The Interim Report should be read together with Kreate Group's consolidated financial statements for the financial year 2025. The information published in the financial statements release is based on the audited financial statements for the year 2025.

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

The Interim Report has been prepared in accordance with the key accounting principles presented in Kreate Group's consolidated financial statements for the financial year 2025, except for the revised IFRS standards that came into effect on 1 January 2026. The revised standards did not have an impact on the consolidated financial statements.

The preparation of an interim report according to the IFRS requires the management's discretion as well as using estimates and assumptions that affect the amount of assets and liabilities and the amount of income and expenses reported for the reporting period. Such estimates and assumptions by the management are based on previous experience and other justified factors.

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

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

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

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

Segments

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

Revenue from customer contracts

Infrastructure construction projects in Finland and Sweden make up a significant part of Kreate Group's revenue from contracts with customers. 84% of the Group's January - March revenue is generated in Finland.

The Group's revenue allocation between business functions:

| EUR million | 1-3/2026 | 1-3/2025 | 1-12/2025 |
|---|-------------|-------------|--------------|
| Structural engineering ¹⁾ | 70.2 | 34.5 | 212.5 |
| Transport infrastructure construction ²⁾ | 23.9 | 16.9 | 96.6 |
| Other ³⁾ | 3.5 | 1.0 | 6.1 |
| Total | 97.6 | 52.4 | 315.2 |

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 significantly due to the new rock construction business, higher private-sector volumes in foundation and civil engineering, and continued growth in the Swedish operations.

The Group's revenue allocation between customer groups:

| | 1-3/2026 | 1-3/2025 | 1-12/2025 |
|---------------------------|----------|----------|-----------|
| Cities and municipalities | 23% | 11% | 17% |
| Government | 42% | 44% | 46% |
| Private sector | 35% | 44% | 37% |

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

Working capital

| EUR million | 3/2026 | 12/2025 | 3/2025 |
|--|-------------|-------------|-------------|
| Assets based on contracts with customers | 23.1 | 17.7 | 17.1 |
| Trade receivables | 40.9 | 38.0 | 18.3 |
| Other receivables | 0.6 | 1.2 | 0.1 |
| Accrued income | 0.7 | 1.6 | 0.3 |
| Total trade and other receivables | 42.1 | 40.7 | 18.7 |
| Interest receivables | 0.0 | 0.0 | 0.0 |
| Accrued personnel costs | - | 0.3 | - |
| Other accrued income | 0.7 | 1.3 | 0.4 |
| Total accrued income | 0.7 | 1.6 | 0.3 |
| Liabilities based on contracts with customers | 34.1 | 35.1 | 11.6 |
| Advances received | - | 0.0 | 0.5 |
| Trade payables | 21.6 | 21.1 | 11.3 |
| Other liabilities | 2.5 | 5.1 | 3.2 |
| Accrued liabilities | 18.4 | 20.1 | 12.8 |
| Total trade payables and other liabilities | 42.5 | 46.3 | 27.8 |
| Interest liabilities | 0.4 | 0.0 | 0.2 |
| Accrued personnel costs | 17.7 | 15.6 | 12.0 |
| Other accrued liabilities | 0.3 | 4.4 | 0.5 |
| Total accrued liabilities | 18.4 | 20.1 | 12.8 |

Financial assets and liabilities

| EUR million | 31 March 2026 | Carrying amount | Fair value |
|--|---------------|-----------------|-------------|
| Financial assets measured at amortised cost | | | |
| Non-current receivables | | 0.4 | 0.4 |
| Non-current financial assets | | 0.4 | 0.4 |
| Trade and other receivables | | 41.4 | 41.4 |
| Other receivables, derivatives | | 0.1 | 0.1 |
| Cash and cash equivalents | | 6.3 | 6.3 |
| Current financial assets | | 47.8 | 47.8 |
| Total financial assets | | 48.1 | 48.1 |
| Financial liabilities measured at amortised cost | | | |
| Loans from financial institutions | | 38.8 | 39.0 |
| Hire purchase liabilities | | 2.0 | 2.0 |
| Lease liabilities | | 2.8 | |
| Non-current interest-bearing liabilities | | 43.6 | |
| Loans from financial institutions | | 4.0 | 4.0 |
| Commercial papers | | 0.0 | 0.0 |
| Hire purchase liabilities | | 0.5 | 0.5 |
| Lease liabilities | | 2.9 | |
| Current interest-bearing liabilities | | 7.4 | |
| Trade payables and other liabilities | | 24.1 | 24.1 |
| Other current financial liabilities | | 24.1 | 24.1 |
| Total financial liabilities | | 75.1 | |

| EUR million | 31 December 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 | | 39.2 | 39.2 |
| Other receivables, derivatives | | 0.0 | 0.0 |
| Cash and cash equivalents | | 18.7 | 18.7 |
| Current financial assets | | 57.9 | 57.9 |
| Total financial assets | | 58.2 | 58.2 |
| Financial liabilities measured at amortised cost | | | |
| Loans from financial institutions | | 38.8 | 39.0 |
| Hire purchase liabilities | | 1.8 | 1.8 |
| Lease liabilities | | 3.4 | |
| Non-current interest-bearing liabilities | | 43.9 | |
| Loans from financial institutions | | 4.0 | 4.0 |
| Commercial papers | | 3.0 | 3.0 |
| Hire purchase liabilities | | 0.9 | 0.9 |
| Lease liabilities | | 2.8 | |
| Current interest-bearing liabilities | | 10.7 | |
| Trade payables and other liabilities | | 26.2 | 26.2 |
| Other current financial liabilities | | 26.2 | 26.2 |
| Total financial liabilities | | 80.9 | |

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 | 3/2026 | 12/2025 | 3/2025 |
|--|--------|---------|--------|
| Acquisition cost as at 1 January | 59.3 | 35.4 | 35.4 |
| Exchange rate differences | -0.1 | 0.3 | 0.3 |
| Increases | 0.9 | 7.0 | 0.4 |
| Business acquisitions | - | 19.4 | - |
| Decreases | -2.7 | -2.9 | -0.1 |
| Acquisition cost at the end of the period | 57.4 | 59.3 | 36.0 |
| Accrued depreciation, amortisation and impairment as at 1 January | -31.4 | -17.1 | -17.1 |
| Exchange rate differences | 0.0 | -0.1 | -0.1 |
| Accrued amortisation on the decreases | 1.5 | 2.8 | 0.1 |
| Business acquisitions | - | -11.6 | - |
| Amortisation for the period | -1.6 | -5.3 | -1.1 |
| Accrued depreciation, amortisation and impairment at the end of the period | -31.4 | -31.4 | -18.3 |
| Carrying amount at the end of the period | 26.0 | 27.9 | 17.8 |

Changes in right-of-use assets

| EUR million | 3/2026 | 12/2025 | 3/2025 |
|--|--------|---------|--------|
| Acquisition cost as at 1 January | 11.7 | 8.9 | 8.9 |
| Exchange rate differences | 0.0 | 0.1 | 0.1 |
| Increases | 0.3 | 2.9 | 0.0 |
| Business acquisitions | - | 0.6 | - |
| Decreases | 0.0 | -0.7 | -0.2 |
| Acquisition cost at the end of the period | 12.0 | 11.7 | 8.7 |
| Accrued depreciation, amortisation and impairment as at 1 January | -5.7 | -3.7 | -3.7 |
| Exchange rate differences | 0.0 | 0.0 | 0.0 |
| Accrued amortisation on the decreases | - | 0.6 | 0.2 |
| Amortisation for the period | -0.8 | -2.5 | -0.5 |
| Accrued depreciation, amortisation and impairment at the end of the period | -6.4 | -5.7 | -4.1 |
| Carrying amount at the end of the period | 5.5 | 6.1 | 4.7 |

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 | 3/2026 | 12/2025 | 3/2025 |
|--|--------|---------|--------|
| Acquisition cost as at 1 January | 68.6 | 45.6 | 45.6 |
| Exchange rate differences | -0.1 | 0.3 | 0.3 |
| Increases | - | 0.0 | - |
| Business acquisitions | - | 22.6 | - |
| Decreases | - | - | - |
| Acquisition cost at the end of the period | 68.5 | 68.6 | 45.9 |
| Accrued depreciation, amortisation and impairment as at 1 January | -5.0 | -4.9 | -4.9 |
| Amortisation for the period | 0.0 | -0.2 | 0.0 |
| Accrued depreciation, amortisation and impairment at the end of the period | -5.1 | -5.0 | -4.9 |
| Carrying amount at the end of the period | 63.5 | 63.5 | 41.0 |

Collateral and contingent liabilities

| EUR million | 3/2026 | 12/2025 | 3/2025 |
|---|--------|---------|--------|
| Collateral given on behalf of joint project ventures | 7.7 | 11.8 | 10.6 |
| Guarantee liabilities from project contracts | 62.1 | 65.1 | 36.6 |
| Lease liabilities from short-term assets with a low value | 1.0 | 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 | 1-3/2026 income | Expenses | 3/2026 Receivables | Liabilities |
|-----------------------------|--------------------|----------|-----------------------|-------------|
| Associate and joint venture | 0.6 | -1.2 | 0.0 | 0.3 |

| EUR million | 1-12/2025 Income | Expenses | 12/2025 Receivables | Liabilities |
|-----------------------------|---------------------|----------|------------------------|-------------|
| Associate and joint venture | 8.1 | -9.3 | 0.0 | 0.5 |

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

Events after the reporting period

The shareholders' agreement of KFS Finland Oy, owned by Kreate Oy and Keller Holdings Ltd, has changed as of 1 April 2026. As a result of the change, Kreate is considered to have financial control over the company and KFS Finland Oy is reported as a subsidiary of Kreate as of 1 April 2026. The matter was announced in a [stock exchange release](#) published on 30 March 2026. The preliminary accounting for the acquisition is incomplete, and the final purchase price allocation has not yet been determined.

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Kreate will publish its financial reports in 2026 as follows:

- 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.