

# KREATE

## Kreate's Interim Report: Order backlog grew to nearly EUR 700 million – record-high January–March revenue and EBITA reflect a new scale

27.4.2026 08:30:00 EEST | Kreate Group Oyj | Interim report (Q1 and Q3)

*This release is a summary of Kreate Group's interim report January–March 2026. The complete interim report is attached, and also available on the company's website at <https://kreategroup.fi/en/reports/>*

### 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

### 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

### 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.

## 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

## 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

## 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/>.

Kreate Group Plc

Board of Directors

Distribution: Nasdaq Helsinki, key media, <https://kreategroup.fi/en/>

## Contacts

- Mikko Laine, CFO, Kreate Group Oyj, +358 50 599 9201, [mikko.laine@kreate.fi](mailto:mikko.laine@kreate.fi)
- Niina Streng, Head of Investor Relations and ESG, Kreate Group Oyj, +358 41 732 3362, [niina.streng@kreate.fi](mailto:niina.streng@kreate.fi)
- Timo Vikström, President & CEO, Kreate Group Oyj, +358 400 740 057, [timo.vikstrom@kreate.fi](mailto:timo.vikstrom@kreate.fi)

## About Kreate Group Oyj

Kreate Group is one of Finland's leading infrastructure construction companies. The company provides solutions for bridges, roads and railways, environmental construction, foundation and specialist foundation construction, circular economy and geotechnical needs. As a specialist in demanding projects, Kreate focuses on comprehensive quality and cost-effectiveness. The Group's revenue in 2025 was EUR 315 million and the company employs over 800 people. Kreate Group is listed on Nasdaq Helsinki.

## Attachments

- [Download announcement as PDF.pdf](#)
- [Kreate Q1 2026 Interim Report.pdf](#)