



Interim Report January - September 2026

Kreate Group Plc

KREATE
THE FUTURE IS BUILT TODAY

KREATE'S INTERIM REPORT: REVENUE AND EARNINGS AT RECORD LEVELS – EBITA MARGIN ROSE TO 6.2%

Kreate Group Plc, interim report for January - September 2026, 26 Oct 2026 at 8:30 am

July - September in brief

- Order backlog amounted to EUR 848.5 (242.4) million, an increase of 250.0%
- Revenue grew compared to the reference period, amounting to EUR 209.5 (94.7) million
- The year-on-year change in revenue was 121.1% (22.1%)
- EBITDA was EUR 16.6 (5.9) million, amounting to 7.9 (6.3) % of revenue
- EBITA was EUR 12.9 (4.0) million, amounting to 6.2 (4.2) % of revenue
- Earnings per share were EUR 0.87 (0.30)
- Free cash flow from operating activities was EUR 29.4 (0.5) million
- Interest-bearing net debt was EUR 27.6 (20.2) million
- Personnel at the end of the period amounted to 988 (602)
- The combined rolling 12 months accident frequency was 3.2 (5.8)

January - September in brief

- Revenue grew compared to the reference period, amounting to EUR 492.5 (220.7) million
- The year-on-year change in revenue was 123.2% (10.3%)
- EBITDA was EUR 33.0 (11.6) million, amounting to 6.7 (5.3) % of revenue
- EBITA was EUR 23.7 (6.3) million, amounting to 4.8 (2.8) % of revenue
- Earnings per share were EUR 1.60 (0.44)
- Free cash flow from operating activities was EUR 26.2 (15.8) million

Result guidance for 2026 (updated on 22 September 2026)

Kreate estimates that its revenue in 2026 will grow and amount to EUR 670–710 million (2025: EUR 315 million) and that its EBITA will grow and amount to EUR 32–36 million (2025: EUR 10.2 million).

The increase in the company's revenue and EBITA guidance is based on efficient project execution and successful project risk management. Projects have progressed faster than previously forecast, and several ongoing data centre projects are also increasing the revenue of both Kreate Oy and KFS Finland Oy ("KFS"). Revenue growth is also supported by new projects won since the previous guidance update, which will increase revenue in the second half of the year. As a result of KFS's strong operational development, the revenue consolidated into the Group is estimated to exceed significantly the previously indicated EUR 30 million in 2026. The background to the amendment of KFS's shareholders' agreement and its impact on Kreate Group's reporting were described in more detail in connection with the guidance update published on 30 March 2026.

The operating environment in brief

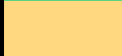
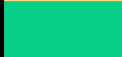
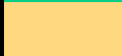
Infrastructure construction market in Finland:

- The Confederation of Finnish Construction Industries forecasts annual volume growth of 4% in both 2026 and 2027.
- Infrastructure investments increased by 12% in the first half of 2026.
- Demand is growing, driven by investments in the new economy and security.
- Data centres are classified under non-residential construction, which is forecast to grow by 5% in 2026 and 9% in 2027.
- Kreate raises its estimate of the addressable market in Finland from just over EUR 5 billion to EUR 6 billion due to the data centre market.
- Market addressable by Kreate in Finland: market conditions are stronger than usual and the outlook is strengthening.
- Market addressable by Kreate in Sweden: market conditions are stronger than usual and the outlook is strengthening.
- In Finland, public sector demand is supported by the government's transport infrastructure investment programme, additional government funding for certain military mobility and domestic accessibility projects, and increased infrastructure investment budgets in the largest cities.
- Private sector demand is strengthened by data centres and investments related to energy, mining and other industries, among others.
- Kreate is Finland's leading data centre builder in infrastructure construction – during the current year, Kreate Group has worked on a total of 11 different data centre campuses, with work at many of them consisting of several separate contracts.

→ More about the operating environment on p. 10

Market suitable for Kreate

FINLAND (~90% of revenue): Market situation stronger than usual and outlook strengthening
SWEDEN (~10% of revenue): Market situation stronger than usual and outlook strengthening

DEVELOPMENT OF THE MARKET SUITABLE TO KREATE (MANAGEMENT ASSESSMENT)	MARKET Q3/26	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		Market outlook	
 Very strong		 Significantly strengthening	
 Stronger than usual		 Strengthening	
 Normal		 Stable	
 Weaker than usual		 Weakening	
 Very weak		 Significantly weakening	

President & CEO Timo Vikström:

“Kreate’s exceptionally strong year continued with excellent performance also in the third quarter. Our revenue was approximately EUR 210 million and EBITA nearly EUR 13 million, bringing the quarter’s EBITA margin to over six per cent. In September, we raised our guidance for the current year for the third time, and we now estimate that revenue in 2026 will be EUR 670–710 million and EBITA EUR 32–36 million. The updated guidance means that our revenue will more than double compared to last year, and our profitability and earnings will reach record levels in the Group’s history.

The strong performance during the quarter and throughout the year has been driven above all by successful project selectivity, smooth project execution and the long-term work we have carried out over the years to strengthen our ability to deliver increasingly large and demanding projects. The key drivers behind the latest guidance upgrade were strong operational performance in the third quarter, faster-than-expected progress in major projects and keeping project risks firmly under control. This was reflected in both our major transport infrastructure projects and private sector projects. In recent years, we have systematically developed our entire project management process, from tender calculation and contract negotiations through to project execution. Risk management does not begin on the construction site, but already when we assess the attractiveness of projects, price risks and decide on the terms under which we commit to delivering a project. This long-term development work is now increasingly evident in our profitability.

This year, we have also demonstrated that we can manage significantly larger business volumes than before and that our organisation is capable of scaling up. We have expanded our organisation proactively, strengthened our project management and developed our operating models. At the same time, we have developed new leaders from within our own organisation and complemented our team with new professionals. Despite our increased size, the fundamental principle of our operations remains unchanged: we continue to undertake only projects that we have the expertise to deliver, understand and can adequately resource. Our strengthened structures and operating practices enable growth without having to compromise on what we do best.



Data centres are one of our strongest growth areas, and we are Finland's leading data centre builder in infrastructure construction. During the current year, we have worked as a Group on a total of 11 different data centre campuses, with work at many of them consisting of several separate contracts.

In its latest economic review, the Confederation of Finnish Construction Industries states that industrial investments are creating a new layer of growth in Finland – a view I fully share. At the heart of this new layer of growth are, among other things, intelligence, data, energy and the built environment, and the scale of potential value creation is enormous at its best. However, it is worth noting that all the growth mentioned above is built using traditional methods in a market where Kreate has an exceptionally strong position. At the same time, the pace of change ahead is accelerating, and the companies that succeed will be those with the ability to proactively adapt to changing demand requirements and market conditions. I firmly believe that Kreate is one of these companies.

Data centres are currently a significant growth driver, but our operations also cover a broad range of other demanding infrastructure construction segments where the market outlook remains favourable well into the future. Government transport infrastructure investments and municipal infrastructure projects provide a strong foundation for the market. The need for investment is further increased by efforts to improve accessibility within the country and the requirements of military mobility. The importance of infrastructure critical to security of supply and societal security has also increased significantly. Our expertise is needed not only in roads, bridges and railways, but also in

underground rock facilities and energy, industrial and mining projects. In a multipolar world, self-sufficiency in all its forms is becoming increasingly important, and much of it is created through infrastructure construction.

Kreate's growth has also been strong in Sweden. We have implemented our strategy systematically, established a strong position in the tunnel fit-out and renovation market, and achieved our revenue target for the strategy period ahead of schedule. Per Anders Quist, who has just started as Managing Director of Kreate Sverige, will now lead the Swedish business into its next phase of development.

Kreate Group will also have a new President and CEO by the end of 2027, when I step down from my position. As we announced in September, I am committed to leading Kreate fully throughout the transition period and systematically bringing our current strategy period to a successful conclusion. My successor will take over a company with an exceptionally strong market position in the infrastructure sector, the most skilled professionals in the industry and excellent conditions for continuing its profitable growth in the future. The market also supports this development.

I am extremely proud of what we have achieved together, one month and one quarter at a time. Growth and improved profitability have not happened on their own, but are the result of the professionalism, commitment and long-term efforts of our people. Once again, I would like to thank every Kreate employee for their excellent contribution. I would also like to thank our customers, partners and shareholders for their trust. We will continue our work according to the same principle as before: we deliver what we promise."

Key figures

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Order backlog			848.5	242.4	400.8
Revenue	209.5	94.7	492.5	220.7	315.2
Year-on-year change in revenue, %	121.1	22.1	123.2	10.3	14.4
EBITDA	16.6	5.9	33.0	11.6	17.9
EBITDA, %	7.9	6.3	6.7	5.3	5.7
EBITA	12.9	4.0	23.7	6.3	10.2
EBITA, %	6.2	4.2	4.8	2.8	3.2
Operating profit	12.9	4.0	23.7	6.1	10.0
Operating profit, %	6.2	4.2	4.8	2.8	3.2
Result for the period	9.2	2.9	16.8	4.1	6.7
Capital employed			88.2	65.7	81.6
Return on capital employed, %			35.8	12.9	12.9
Return on equity, %			36.6	12.8	14.9
Net investments in operating activities	-3.8	-2.4	-6.5	-4.8	-6.8
Free cash flow from operating activities	29.4	0.5	26.2	15.8	37.7
Net working capital			-18.3	-7.3	-22.9
Net debt			27.6	20.2	35.9
Net debt/EBITDA, rolling 12 months			0.7	1.2	2.0
Equity ratio, %			23.1	30.5	24.4
Earnings per share, diluted, €	0.87	0.30	1.60	0.44	0.71
Earnings per share, undiluted, €	0.89	0.30	1.63	0.45	0.72
Personnel at the end of the period			988	602	706
Personnel on average	991	609	912	568	585

Webcast event

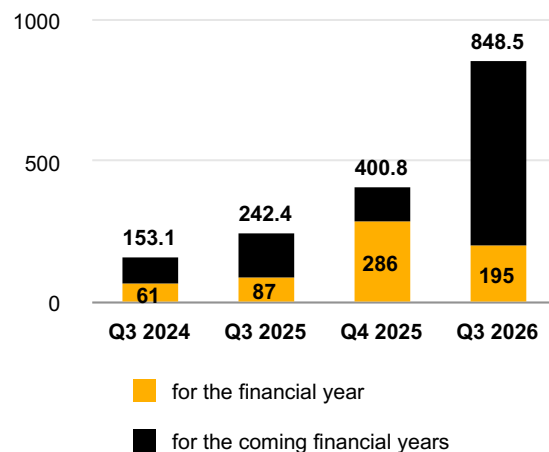
A live webcast open to all will be held today, 26 Oct 2026, at 11:00 a.m.

The event will be held in Finnish. President & CEO Timo Vikström and CFO Mikko Laine will be presenting at the event.

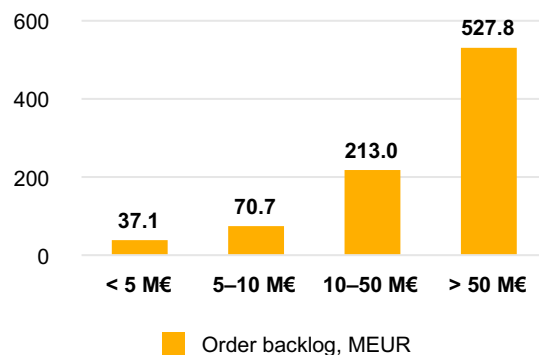
The webcast can be followed live in Finnish at <https://kreate.events.inderes.com/q3-2026>.

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 September 2026, the order backlog grew by 250.0 % from September 2025, amounting to EUR 848.5 (242.4) million. The order backlog decreased by 4.2% or EUR 37 million from the end of the previous quarter
- It is estimated that EUR 195 (87) million of the order backlog will be realised during year 2026, of which Sweden's share is EUR 11 million.
- In the third quarter of 2026, new projects worth EUR 110 million were added to the order backlog, mainly comprising projects subject to non-disclosure agreements and projects whose values have not been disclosed. These include the foundation works for the renovation and extension of the Government Palace and the earthworks contract for QTS's data centre campus in Forssa.

Additional information on the order backlog

Order backlog additions announced during July-September 2026¹⁾

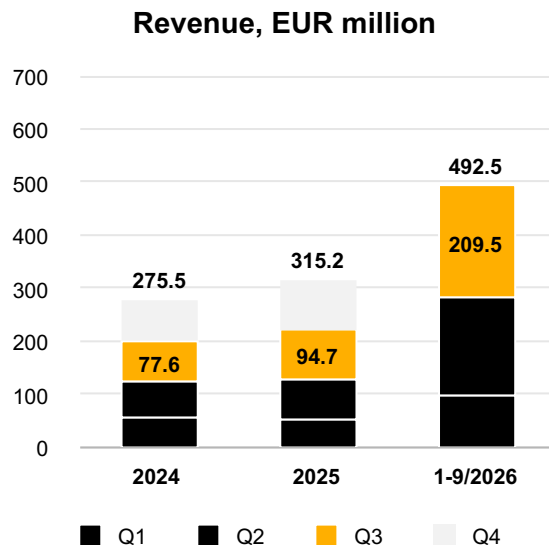
	M€	from	until
Kulosaari metro bridge renovation, Helsinki	8	Q3/26	2028
Ouluntie level crossing removal project, Kemi	7	Q3/26	2027
Foundation engineering works for the renovation and extension project of the Government Palace, Helsinki	N/A	Q3/26	
Earthworks contract for QTS's data centre campus, Forssa	N/A	Q3/26	2027

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 (phases 1+2)	124	Q4/25	2029
Koskela tram depot, Helsinki	58	Q4/24	2029
Vaarala depot rail yard, Vantaa	16	Q2/26	2029
Helsinki–Riihimäki project works	~100	Q2/23	2028
Junatie metro bridge, Helsinki	60	Q2/26	2028
Lundby Tunnel, renovation project, Göteborg	~30	Q2/26	2028
The Viinikankatu and underground access road contract	28	Q2/26	2028
Taulumäki Water Tower, Jyväskylä	26	Q2/26	2028
Kirjalansalmi and Hessundinsalmi bridges	120	Q3/22	2026
Crown Bridges	63	Q3/21	2026

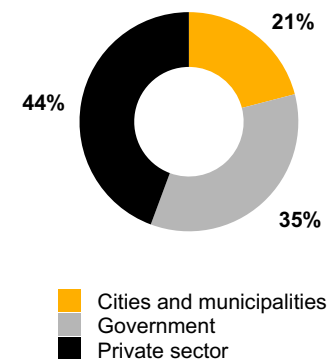
1) Announced contracts over EUR 5 million not subject to confidentiality.

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

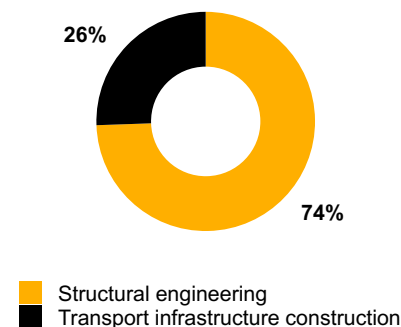


- **In July - September 2026**, revenue grew by 121.1% year-on-year, amounting to 209.5 (94.7) million. Share of Kreate's Swedish business was EUR 15.6 (16.1) million with a decrease of 4.8%
- **In January - September 2026**, revenue grew by 123.2% year-on-year, amounting to EUR 492.5 (220.7) million. Share of Kreate's Swedish business was EUR 46.7 (32.6) million with an increase of 40.5%
- Fast-paced private sector projects have supported volume growth.
- Revenue has also been supported by faster-than-expected progress in work on multi-year public sector transport infrastructure projects.
- Revenue in Sweden has grown according to plan in January–September, achieving the revenue target set for the strategy period ahead of schedule.
- From April 2026 onwards, the Group's revenue includes the revenue of KFS Finland Oy (KFS). KFS's projects are generally small in size, and the majority of its revenue comes from private sector customers.

Revenue by business function 1-9/2026



Revenue by customer group 1-9/2026

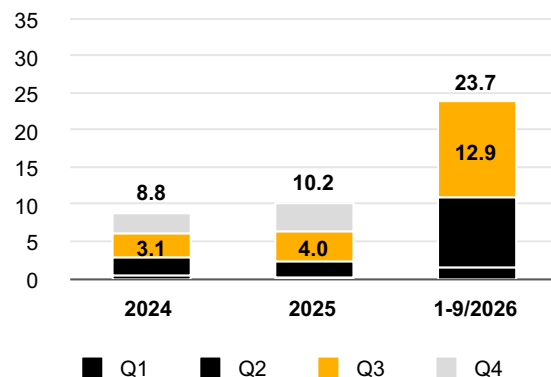


Structural engineering comprises of Bridge construction and repair, Rock construction, Foundation and engineering construction, Specialist Foundation engineering (KFS) as well as the Swedish businesses. Transport infrastructure construction comprises Railway construction and Road and street construction.

1-9/2025: Cities and municipalities 18%, Government 47%, Private sector 35%

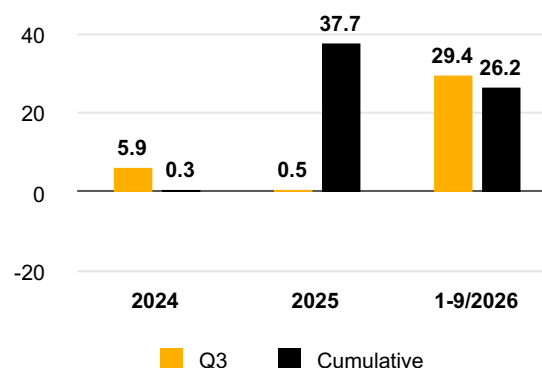
1-9/2025: Structural engineering 68%, Transport infrastructure construction 32%

EBITA, EUR million



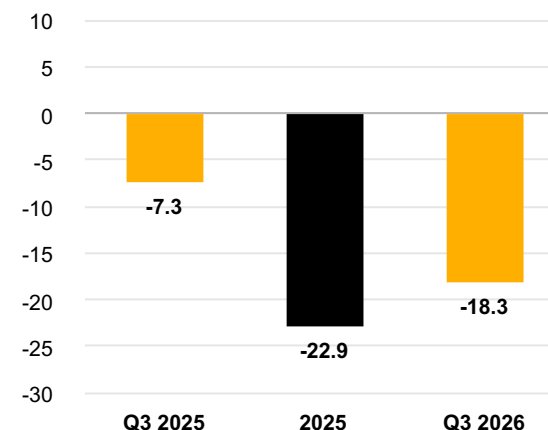
- **In July - September 2026**, EBITA grew significantly year-on-year, amounting to EUR 12.9 (4.0) million
- Profitability in the third quarter was supported by record-high revenue, successful project execution and project risk management
- **In January - September 2026**, EBITA grew to EUR 23.7 (6.3) million
- In the early part of the year, profitability was still weighed down by normal seasonality, the company's growth investments and proactive recruitment

Free cash flow from operating activities, EUR million



- **In July - September 2026**, free cash flow from operating activities was EUR 29.4 (0.5) million, of which net investments amounted to EUR 3.8 (2.4) million
- Operating free cash flow was improved by increased EBITDA and favourable development in net working capital in the third quarter
- **In January - September 2026**, free cash flow from operating activities was EUR 26.2 (15.8) million, of which net investments amounted to EUR 6.5 (4.8) million

Net working capital, EUR million



- **At the end of September 2026**, the company's net working capital was at an excellent level of EUR -18.3 (-7.3) million
- During the quarter, net working capital decreased by EUR 12.8 million
- The Group's long-term objective is to maintain net working capital at approximately zero
- Net working capital is managed through systematic work at all stages of a project, from contract negotiations to project completion

Kreate's interim report for January - September

Operating environment in January - September 2026

According to the latest forecasts for 2025, the total construction market in Finland was EUR 34.4 billion, of which infrastructure construction accounted for more than EUR 9 billion. Of this, infrastructure investments in civil engineering amounted to EUR 5.4 billion, infrastructure maintenance to EUR 2.0 billion, and the remainder consisted of maintenance of outdoor areas and foundation construction related to building construction. In its economic review published in October 2026, the Confederation of Finnish Construction Industries (RT) forecasts that infrastructure construction volumes in Finland will grow by four per cent annually in both 2026 and 2027. Data centres are classified as part of the EUR 8.2 billion non-residential construction market, which RT forecasts to grow by five per cent in 2026 and nine per cent in 2027.

During the summer, the 2025 statistics on infrastructure investments in civil engineering were revised upwards, raising the comparison base for the current year. Infrastructure investments are now estimated to have increased by 11 per cent in 2025 compared to the previous year, while growth in the first half of the current year was 12 per cent compared to the corresponding period in 2025. According to the Confederation of Finnish Construction Industries, these figures reflect not only a cyclical turnaround but also structural changes in infrastructure investment needs. According to RT, private investments in the green transition and the new economy provide a significant new layer of growth on top of traditional infrastructure demand.

Investments in the new economy cover a broad and diverse range of activities, with data centres being the first to take off. According to RT, construction conservatively accounts for approximately 25% of total data centre investments on average. Kreate estimates that approximately 15% of the construction share is allocated to infrastructure construction, 15% to building construction and the remainder to building services. Kreate estimates that the total investment value of data centres in Finland will be approximately EUR 10 billion annually until 2030. Excluding actual equipment investments, Kreate estimates that data centres will generate approximately EUR 2–3 billion worth of work annually for the construction industry until the end of the

decade. Kreate estimates the annual size of the infrastructure-related data centre market to be slightly less than EUR 1 billion.

Kreate raises its estimate of the size of its addressable market in Finland from just over EUR 5 billion to EUR 6 billion based on the data centre market. Kreate's addressable market includes, among other things, railway and tramway construction, road and street construction including municipal infrastructure, bridge construction and repair, rock construction, and foundation and special foundation construction. Kreate is not dependent on residential construction. The company's foundation construction focuses mainly on investments by private customers, such as data centres, industrial investments and building foundations, particularly in public building construction. Kreate's transport infrastructure construction is often linked to technically demanding sites, such as bridges over waterways or railway bridges, or dense urban environments and railway areas. Kreate does not carry out maintenance paving of transport infrastructure and does not have an infrastructure maintenance business.

In Sweden, the infrastructure construction market is estimated to be approximately EUR 25 billion, of which the market addressable by Kreate is estimated at EUR 5 billion. In Sweden, Kreate's largest business is rock construction, but its operations in infrastructure construction, including concrete construction, earthworks and foundation construction, are growing. Kreate has grown to become Sweden's largest operator in tunnel lining works. In addition, in March 2026, the company announced that it had signed a contract for tunnel lining works in Northern Norway. The contract serves as a strategic entry into the Norwegian tunnel construction market, which Kreate estimates to be 5–10 times the size of the Swedish market.

Development in January–September

In January–September 2026, the global operating environment was characterised by geopolitical uncertainty, particularly the prolonged conflict in the Middle East and tensions in the Strait of Hormuz region. The conflict has increased oil and energy prices and heightened the risk of disruptions to international transport and supply chains. Rising energy prices have increased inflationary pressures and also affected interest rate markets. In September, the European Central Bank raised its key policy rate, the deposit facility rate,

by 0.25 percentage points to 2.50%. At the end of September, the 12-month Euribor was approximately 3.3%, compared to approximately 2.7% at the end of June. The direct impacts of the situation in the Middle East on Kreate's business have been limited and have mainly affected fuel prices. Kreate's contract terms and processes include provisions to mitigate the impacts of cost inflation, among other things.

In the early part of the year, civil engineering costs decreased compared to the previous year but began to rise in the spring. Cost increases continued during the summer, and in August, civil engineering costs were 6.4% higher than in the corresponding period of the previous year. In August, the year-on-year change in the S-index was 5.2%, in ready-mixed concrete 10.5%, and in the metal structures and components index 9.7%. The year-on-year change in the bitumen index was 8.1%.

During the autumn, signs of strengthening growth were seen in the Finnish economy. National economic output grew by 2.3% year-on-year in August, and business confidence was at a good level in September. Confidence in the construction sector also strengthened.

Green transition investments and major transport infrastructure projects have changed the distribution of project sizes in the market, with projects increasingly divided into large and small projects. This has also been reflected in Kreate's order backlog, where the average project size has increased significantly compared to a year earlier.

Market outlook

Finland: Kreate estimates that the market situation in the market suitable for Kreate in Finland is stronger than usual and that the market outlook is strengthening.

In Finland, infrastructure construction is expected to be driven by three key factors in the coming years: transport infrastructure and other infrastructure investments by the state and major urban centres, investments driven by geopolitical developments, and green transition projects.

- The government's EUR 3 billion transport infrastructure investment programme has been implemented as planned during the government

term. In addition, in April 2026, the government agreed on additional funding for significant transport investments aimed at improving accessibility in Eastern Finland and military mobility throughout Finland. Cities also have significant infrastructure investment needs. The infrastructure investment budgets of Finland's 20 largest cities for 2026 have increased by eight per cent compared to the previous year. Government and urban centres' transport infrastructure and other infrastructure investments include bridge, railway environment and transport infrastructure projects, as well as infrastructure investments in area development and local public transport throughout Finland. Some government transport infrastructure projects are linked to the geopolitical situation and aim to secure, among other things, security of supply, accessibility within the country and military mobility. The Finnish Transport Infrastructure Agency has a long list of projects. The tendering phase for these projects began in the second half of 2025, and projects will enter the implementation phase on a larger scale in 2026 and 2027.

- In addition to transport infrastructure projects, the geopolitical situation is also increasing the number of other security-critical projects in Finland. Such projects include, among others, projects related to defence administration and energy supply, as well as other projects related to internal security. In May 2026, Senate Group announced that it was planning approximately EUR 4 billion in construction investments by 2030 through Senate Properties and Defence Properties Finland.
- Green transition investments create significant growth potential for infrastructure construction in the coming years. According to the Confederation of Finnish Construction Industries' autumn 2026 economic review, investment potential extending to 2035 has been identified in Finland, amounting to approximately EUR 204 billion in energy production, EUR 17 billion in electricity grids and electrical infrastructure, and EUR 55 billion in data centres. The realisation of these investments requires extensive foundation and site development works, strengthening of electricity grids and other infrastructure construction.

Clean transition

According to the Confederation of Finnish Construction Industries' autumn 2026 economic review, investment potential extending to 2035 has been identified in Finland, amounting to approximately EUR 204 billion in energy production, EUR 55 billion in data centres and EUR 62 billion in industrial further processing.

According to Kreate's estimate, approximately 15–40% of total clean transition investments are allocated to construction. The share of infrastructure construction in construction costs may exceed 20%, as green transition projects often involve demanding and extensive earthworks and foundation works.

The green transition includes investments related to energy production, other industrial production facilities and data centres.

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 market for underground rock construction, concrete construction, earthworks and foundation engineering will be driven particularly by three factors: state transport infrastructure investments, investments required by the geopolitical situation, and investments in the energy sector and electricity grids.

- Volume growth is expected to be driven by state transport infrastructure and railway investments. Projects starting in 2026 include Stockholm's fourth metro line, the Södertörn Cross Link project, the East Link railway project between Södertälje and Linköping, and improvements to the main railway lines between three major cities.
- NATO membership and the need to ensure military mobility are increasing infrastructure demand, similarly to Finland, also supporting demand in the construction segments most relevant to Kreate.
- The energy sector and electricity grids are a rapidly growing market. Investments are being made in both local electricity distribution networks and the national transmission grid. This is driven by electrification, the green transition and industrial transformation.

Order backlog

The order backlog grew by 250.0 % year-on-year, amounting to EUR 848.5 (242.4) million at the end of September 2026. From the end of previous quarter, the order backlog decreased by 4.2%. The expected profitability of the order backlog was at a normal level compared to previous periods. During the third quarter of 2026, new projects amounting to EUR 110 million were added to the order backlog, mainly comprising projects subject to non-disclosure agreements and projects whose values have not been disclosed. These include the foundation works for the renovation and extension of the Government Palace and the earthworks contract for QTS's data centre campus in Forssa. It is estimated that EUR 195 (87) million of the order backlog will be realised during year 2026, of which Sweden's share is EUR 11 million.

Additional information on the order backlog	M€	from	until
Order backlog additions announced during July-September 2026 ¹⁾			
Kulosaari metro bridge renovation, Helsinki	8	Q3/26	2028
Ouluntie level crossing removal project, Kemi	7	Q3/26	2027
Foundation engineering works for the renovation and extension project of the Government Palace, Helsinki	N/A	Q3/26	
Earthworks contract for QTS's data centre campus, Forssa	N/A	Q3/26	2027
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 (phases 1+2)	124	Q4/25	2029
Koskela tram depot, Helsinki	58	Q4/24	2029
Vaarala depot rail yard, Vantaa	16	Q2/26	2029
Helsinki–Riihimäki project works	~100	Q2/23	2028
Junatie metro bridge, Helsinki	60	Q2/26	2028
Lundby Tunnel, renovation project, Göteborg	~30	Q2/26	2028
The Viinikankatu and underground access road contract	28	Q2/26	2028
Taulumäki Water Tower, Jyväskylä	26	Q2/26	2028
Kirjalansalmi and Hessundinsalmi bridges	120	Q3/22	2026
Crown Bridges	63	Q3/21	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.

Revenue

The Group's revenue by business function

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Structural engineering ¹⁾	153.8	63.7	366.7	146.8	212.5
Transport infrastructure construction ²⁾	57.6	29.9	125.9	69.6	96.6
Other ³⁾	-1.9	1.1	-0.1	4.3	6.1
Total	209.5	94.7	492.5	220.7	315.2

¹⁾ Includes bridge, foundation, special foundation and rock construction, and Swedish operations

²⁾ Includes railway, road and street construction in Finland

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

July - September 2026

In July - September, the Group's revenue grew compared to the reference period, amounting to EUR 209.5 (94.7) million. Revenue generated in Sweden amounted to EUR 15.6 (16.1) million. Revenue in Structural engineering grew from the previous year and amounted to EUR 153.8 (63.7) million, driven by the new rock construction business, increased private-sector volumes in foundation and civil engineering, and revenue contributed by KFS Finland Oy. Revenue in Transport infrastructure construction grew to EUR 57.6 (29.9) million, supported by railway construction projects.

January - September 2026

In January - September, the Group's revenue grew compared to the reference period, amounting to EUR 492.5 (220.7) million. Year-on-year, revenue grew in Structural engineering to EUR 366.7 (146.8) million and grew in Transport infrastructure construction to EUR 125.9 (69.6) million. The revenue from Sweden is included in the Structural engineering business area, and it was EUR 46.7 (32.6) million.

Revenue growth in Transport infrastructure construction was primarily driven by railway construction projects. Revenue in Structural engineering grew due to the new rock construction business, higher volumes in foundation and civil engineering, continued growth in the Swedish operations, and the contribution from KFS Finland Oy.

In January - September, of the Group's total revenue, 21 (18) per cent came from cities and municipalities, 35 (47) per cent from the government and 44 (35) per cent from the private sector.

Profitability

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
EBITDA	16.6	5.9	33.0	11.6	17.9
EBITDA, %	7.9	6.3	6.7	5.3	5.7
EBITA	12.9	4.0	23.7	6.3	10.2
EBITA, %	6.2	4.2	4.8	2.8	3.2
Operating profit	12.9	4.0	23.7	6.1	10.0
Operating profit, %	6.2	4.2	4.8	2.8	3.2
Result for the period	9.2	2.9	16.8	4.1	6.7
Earnings per share, €	0.87	0.30	1.60	0.44	0.71

July - September 2026

In July - September, the Group's EBITDA was EUR 16.6 (5.9) million, amounting to 7.9 (6.3) per cent of revenue. EBITA was EUR 12.9 (4.0) million, amounting to 6.2 (4.2) per cent of revenue. The Group's operating profit was EUR 12.9 (4.0) million, amounting to 6.2 (4.2) per cent of revenue.

The Group's result before tax in July - September was EUR 11.8 (3.5) and tax for the period amounted to EUR 2.6 (0.6) million. Result for the period was EUR 9.2 (2.9) million and earnings per share were EUR 0.87 (0.30).

January - September 2026

In January - September, the Group's EBITDA was EUR 33.0 (11.6) million, amounting to 6.7 (5.3) per cent of revenue. EBITA was EUR 23.7 (6.3) million, amounting to 4.8 (2.8) per cent of revenue. The Group's operating profit was EUR 23.7 (6.1) million, amounting to 4.8 (2.8) per cent of revenue.

The Group's result before tax was EUR 21.0 (4.9). Tax for the reporting period amounted to EUR 4.2 (0.8) million, corresponding effective tax rate of 19.9% (16.9%). Result for the reporting period was EUR 16.8 (4.1) million, of which the share attributable to the owners of the parent amounts to EUR 14.2 (3.9) million. Diluted earnings per share were EUR 1.60 (0.44).

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

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Free cash flow from operating activities	29.4	0.5	26.2	15.8	37.7
Net working capital			-18.3	-7.3	-22.9

Free cash flow from operating activities was EUR 29.4 (0.5) million in July - September and during January - September EUR 26.2 (15.8) million. During the reporting period, net working capital increased to EUR -18.3 million from EUR -22.9 million at the end of the 2025 financial year.

EUR million	9/2026	9/2025	12/2025
Interest-bearing debt	57.2	36.6	54.7
Cash and cash equivalents	29.6	16.5	18.7
Net debt	27.6	20.2	35.9
Equity	60.5	45.5	45.7
Equity ratio, %	23.1	30.5	24.4
Return on capital employed, %	35.8	12.9	12.9

At the end of September, interest-bearing debt amounted to EUR 57.2 (31 December 2025: 54.7) million, of which EUR 4.9 (31 December 2025: 6.2) million constituted lease liabilities under IFRS 16. The company's cash and cash equivalents amounted to EUR 29.6 (31 December 2025: 18.7) million. In addition, the company had committed revolving overdraft and credit facilities of EUR 28.0 million (31 December 2025: 25.0). Kreate had unused credit and overdraft facilities of EUR 28.0 million (31 December 2025: 22.0). After the reporting period, the credit facility under the existing financing agreement was increased by EUR 15 million.

At the end of September interest-bearing net debt was EUR 27.6 (31 December 2025: 35.9) million. The covenant under the financing agreements is calculated on a pro forma basis, with the EBITDA of the acquired business included as though it had been consolidated into the Group for the full financial year. Based on this calculation, the net debt/EBITDA ratio stood at 0.6.

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 30 September 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 4.5 (5.1) per cent in January - September of the reporting period.

At the end of the reporting period, the consolidated balance sheet total was EUR 262.0 (31 December 2025: 187.6) million and equity was EUR 60.5 (31 December 2025: 45.7) million. At the end of the reporting period, equity ratio was 23.1 (31 December 2025: 24.4) per cent and the company's return on capital employed was 35.8 (31 December 2025: 12.9) per cent.

Investments

Operative net investment cash flow was EUR 3.8 (2.4) million in July - September and 6.5 (4.8) in January - September. Kreate's gross investments in tangible and intangible assets amounted to EUR 4.0 (2.4) million in July - September and EUR 8.0 (5.0) million January - September.

Company management

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

As of 30 September 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.

During the reporting period, Kreate and President and CEO Timo Vikström agreed to terminate Vikström's CEO agreement. Vikström is expected to remain in his position until 31 December 2027. The company has initiated the search for a new Group President and CEO.

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 30 September 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 30 September 2026, the number of these shares

reported on the consolidated balance sheet as treasury shares was 187,889 pieces. These shares are the property of EAI Kreate Holding Oy until the shares are transferred to the participants according to the incentive plans. The number of shares reported as treasury shares by EAI Kreate Holding Oy corresponded to 2.1% 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 277,889 shares. In total, the number of treasury shares corresponded to 3.1% 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 September was EUR 80,000. The total number of outstanding shares in the company on 30 September 2026 was 8,984,772 shares, of which the company held 90,000 shares as treasury shares.

2,074,539 of Kreate's shares were traded on the Helsinki Stock Exchange in January - September. The highest trading price was EUR 39.30, and the lowest price was EUR 12.15. The volume weighted average price of Kreate's shares during the reporting period was EUR 22.73.

The share's closing price on the last trading day of the reporting period, 30 September 2026 was EUR 37.90. 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 (277,889), was EUR 340.5 million.

Annual General Meeting

Kreate Group Plc's Annual General Meeting was held on 26 March 2026 at Conference Center Valla in Helsinki. Decisions taken by the Annual General Meeting can be found in a separate [release](#). The company's next Annual General Meeting is scheduled to be held on 31 March 2027.

Kreate Group's financial reporting

Kreate Group Plc will publish its financial reports in 2027 as follows:

- 5 February 2027: Financial Statement Release for financial period ending on 31 December 2026
- 23 April 2027: Interim Report for January–March 2027
- 14 July 2027: Half Year Financial Report for January–June 2027
- 27 October 2027: Interim Report for January–September 2027

Events after the reporting period

There have been no material events after the reporting period.

Vantaa, 26 October 2026

Kreate Group Plc

Board of Directors

Notes

Calculation formulas for key figures

Tables for the January - September 2026 Interim Report

Key figures by quarter

EUR million	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Order backlog	848.5	885.8	689.0	400.8	242.4	281.0	225.7	176.6	153.1
Revenue	209.5	185.4	97.6	94.6	94.7	73.5	52.4	75.5	77.6
Change in revenue, %	13.0	90.0	3.2	-0.2	28.9	40.2	-30.5	-2.7	14.2
EBITDA	16.6	12.4	3.9	6.3	5.9	4.0	1.7	4.9	4.7
EBITDA, %	7.9	6.7	4.0	6.7	6.3	5.4	3.2	6.5	6.1
EBITA	12.9	9.3	1.5	3.9	4.0	2.2	0.1	2.8	3.1
EBITA, %	6.2	5.0	1.6	4.1	4.2	3.0	0.1	3.7	4.0
Operating profit	12.9	9.3	1.5	3.9	4.0	2.2	0.0	2.8	3.1
Operating profit, %	6.2	5.0	1.5	4.1	4.2	3.0	0.0	3.7	4.0
Result for the period	9.2	6.7	1.0	2.6	2.9	1.0	0.1	1.6	1.9
Capital employed	88.2	106.2	90.7	81.6	65.7	61.6	68.0	73.4	72.3
Return on capital employed, %	35.8	22.2	14.5	12.9	12.9	12.0	12.9	13.1	11.5
Return on equity, %	36.6	27.4	16.7	14.9	12.8	11.1	12.3	10.7	10.4
Net investments in operating activities	-3.8	-3.1	0.3	-2.0	-2.4	-2.0	-0.4	2.4	-1.2
Free cash flow from operating activities	29.4	3.8	-7.0	21.9	0.5	9.3	6.0	3.9	5.9
Net working capital	-18.3	-5.5	-11.0	-22.9	-7.3	-10.7	-3.3	2.7	-2.1
Net debt	27.6	52.9	44.7	35.9	20.2	19.0	24.4	29.9	28.5
Net debt/EBITDA, rolling 12 months	0.7	1.8	2.2	2.0	1.2	1.2	1.6	2.0	1.9
Equity ratio, %	23.1	21.2	25.5	24.4	30.5	31.0	35.7	33.2	32.1
Earnings per share, €	0.87	0.64	0.09	0.26	0.30	0.14	0.01	0.20	0.20
Personnel at the end of the period	988	997	748	706	602	605	524	511	520
Personnel on average	991	947	723	636	609	579	517	517	534

Additional information on alternative performance measures

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Outstanding shares on average, diluted (1,000 pcs)	8,895	8,895	8,895	8,895	8,895
Outstanding shares on average, undiluted (1,000 pcs)	8,717	8,767	8,730	8,767	8,753
Amortisations from intangible assets	-0.0	-0.0	-0.1	-0.1	-0.2

EUR million	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
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)	8,717	8,739	8,735	8,711	8,767	8,782	8,751	8,706	8,766
Amortisations from intangible assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0

Calculation formulas for key figures

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

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

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

Interim Report for January - September 2026: Table section

Consolidated statement of income

EUR million	7-9/26	7-9/25	1-9/26	1-9/25	1-12/25
Revenue	209.5	94.7	492.5	220.7	315.2
Other operating income	0.5	0.3	2.0	1.0	1.8
Materials and services	-159.7	-70.9	-368.3	-159.4	-227.4
Employee benefit expenses	-26.3	-14.5	-70.6	-39.0	-54.4
Other operating expenses	-7.3	-4.2	-22.8	-12.1	-18.3
Share of associates' and joint ventures' profit or loss	-	0.5	0.1	0.4	0.9
Depreciation, amortisation and impairment	-3.7	-2.0	-9.3	-5.5	-7.9
Operating profit	12.9	4.0	23.7	6.1	10.0
Financial income	0.2	0.1	0.4	0.1	0.6
Financial expenses	-1.3	-0.5	-3.0	-1.4	-2.2
Financial income and expenses	-1.1	-0.4	-2.6	-1.2	-1.6
Result before taxes	11.8	3.5	21.0	4.9	8.4
Income taxes	-2.6	-0.6	-4.2	-0.8	-1.7
Result for the period	9.2	2.9	16.8	4.1	6.7
Profit attributable to:					
Shareholders of parent	7.7	2.7	14.2	3.9	6.3
Non-controlling interests	1.5	0.2	2.6	0.1	0.4
Earnings per share calculated from the income attributable to shareholders of the					
Undiluted, €	0.89	0.30	1.63	0.45	0.72
Diluted, €	0.87	0.30	1.60	0.44	0.71

EUR million	7-9/26	7-9/25	1-9/26	1-9/25	1-12/25
Consolidated statement of comprehensive income					
Result for the period	9.2	2.9	16.8	4.1	6.7
Items that may be reclassified subsequently to the statement of income:					
Foreign exchange rate differences	-0.1	0.0	-0.2	0.1	0.1
Total comprehensive income for the period	9.1	2.9	16.7	4.1	6.8
Comprehensive income attributable to:					
Shareholders of parent	7.7	2.7	14.1	4.0	6.4
Non-controlling interests	1.4	0.2	2.5	0.1	0.4

Consolidated balance sheet

EUR million	9/2026	12/2025	9/2025
ASSETS			
Non-current assets			
Intangible assets	0.1	0.2	0.2
Goodwill	71.9	63.3	40.6
Tangible assets	41.0	27.9	19.8
Right-of-use assets	4.7	6.1	4.9
Investments in associated companies and joint ventures	-	11.4	10.9
Other receivables	0.5	0.3	0.3
Deferred tax assets	0.9	0.9	0.9
Total non-current assets	119.1	110.2	77.7
Current assets			
Inventory	0.2	-	-
Contract assets	29.2	17.7	18.2
Trade and other receivables	82.5	40.7	39.2
Income tax receivables	1.4	0.3	0.1
Cash and cash equivalents	29.6	18.7	16.5
Total current assets	142.9	77.4	73.9
Total assets	262.0	187.6	151.6

EUR million	9/2026	12/2025	9/2025
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	-2.4	-2.0	-1.2
Foreign exchange rate differences	0.0	0.1	0.1
Retained earnings	36.8	27.1	26.5
Total equity attributable to the shareholders of the parent	54.1	45.0	45.1
Share of non-controlling interests	6.4	0.7	0.4
TOTAL EQUITY	60.5	45.7	45.5
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	49.3	43.9	32.0
Deferred tax liabilities	2.6	1.6	1.5
Total non-current liabilities	51.9	45.5	33.5
Current liabilities			
Interest-bearing debt	8.0	10.7	4.6
Contract liabilities	60.9	35.1	22.8
Trade payables and other liabilities	69.7	46.2	42.2
Income tax liabilities	4.3	1.0	0.1
Provisions	6.7	3.3	2.8
Total current liabilities	149.6	96.4	72.5
Total liabilities	201.4	141.9	106.1
Total equity and liabilities	262.0	187.6	151.6

Consolidated cash flow statement

EUR million	7-9/26	7-9/25	1-9/26	1-9/25	1-12/25
Result for the period	9.2	2.9	16.8	4.1	6.7
Depreciation, amortisation and	3.7	2.0	9.3	5.5	7.9
Financial income and expenses	1.1	0.4	2.6	1.2	1.6
Income taxes	2.6	0.6	4.2	0.8	1.7
Other adjustments	2.0	-0.2	0.7	-1.0	-0.3
Total adjustments	9.4	2.9	16.9	6.6	11.0
Change in trade and other receivables	8.0	-10.5	-41.8	-12.6	-0.2
Change in trade payables and other	4.6	7.1	38.5	23.1	27.7
Change in provisions	2.0	0.5	2.2	-0.5	-0.6
Total change in working capital	14.5	-2.9	-1.0	10.0	26.9
Cash flow from operations before financial items and taxes	33.1	2.9	32.7	20.6	44.5
Interest paid in operating activities	-0.3	-0.1	-0.6	-0.4	-0.5
Interest received in operating activities	0.1	0.1	0.2	0.1	0.2
Other financial items	-0.2	-0.2	-0.4	-0.1	-0.2
Dividends received from business	0.0	-	0.0	0.0	0.0
Taxes paid	-1.0	-0.4	-2.5	-0.3	-0.5
CASH FLOW FROM OPERATIONS	31.8	2.3	29.4	19.9	43.5
Investments in tangible and intangible	-4.0	-2.4	-8.0	-5.0	-7.1
Disposals of tangible and intangible assets	0.2	0.0	1.6	0.2	0.2
Investments in other investments	-	-	-	0.0	0.0
Acquisition of the subsidiary less cash and cash equivalents on the date of acquisition	-	-	1.5	-	-32.1
CASH FLOW FROM INVESTING	-3.8	-2.4	-5.0	-4.8	-38.9

EUR million	7-9/26	7-9/25	1-9/26	1-9/25	1-12/25
Acquisition of treasury shares	-0.4	-0.3	-1.0	-0.3	-1.1
Drawdown of non-current loans	0.0	27.5	7.4	28.2	41.1
Repayment of non-current loans	-	-23.4	-	-23.4	-23.4
Drawdown of current loans	-	2.4	5.1	5.5	10.5
Repayment of current loans	-4.8	-2.9	-16.7	-13.8	-15.2
Repayment of lease liabilities	-0.8	-0.6	-2.4	-1.9	-2.5
Interest and other loan expenses	-	-0.6	-0.9	-1.4	-1.9
Dividends paid	-2.3	-	-5.0	-2.2	-4.4
CASH FLOW FROM FINANCING	-8.3	2.1	-13.6	-9.3	3.3
CHANGE IN CASH AND CASH EQUIVALENTS	19.8	2.0	10.9	5.8	7.9
Cash and cash equivalents at the beginning of the period	9.8	14.7	18.7	10.8	10.8
Impact of the changes in foreign exchange rates	0.0	0.0	0.0	0.0	-0.1
Cash and cash equivalents at the end of the period	29.6	16.7	29.6	16.7	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	-	-	-	-	14.2	14.2	2.6	16.8
Foreign exchange rate differences	-	-	-	-0.1	-	-0.1	0.0	-0.2
Total comprehensive income	-	-	-	-0.1	14.2	14.1	2.5	16.7
Transactions with the owners								
Acquisitions	-	-	-	-	-	-	3.2	3.2
Acquisition of treasury shares	-	-	-1.0	-	-	-1.0	-	-1.0
Dividend	-	-	-	-	-5.0	-5.0	-	-5.0
Share-based payments	-	-	0.6	-	0.4	1.0	-	1.0
Total transactions with the owners	-	-	-0.5	-	-4.5	-5.0	3.2	-1.8
Equity as at 30 September 2026	0.1	19.7	-2.4	0.0	36.8	54.1	6.4	60.5

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	-	-	-	-	3.9	3.9	0.1	4.1
Foreign exchange rate differences	-	-	-	0.0	-	0.0	0.0	0.1
Total comprehensive income	-	-	-	0.0	3.9	4.0	0.1	4.1
Transactions with the owners								
Dividend	-	-	-	-	-2.2	-2.2	-	-2.2
Share-based payments	-	-	0.8	-	-0.4	0.3	-	0.3
Total transactions with the owners	-	-	0.4	-	-2.6	-2.2	-	-2.2
Equity as at 30 September 2025	0.1	19.7	-1.2	0.1	26.5	45.1	0.4	45.5

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.

Based on the Group's preliminary assessment, the adoption of IFRS 18 is not expected to have a material impact on the Group's financial position, results of operations or key performance measures. The anticipated impacts relate primarily to presentation and disclosure requirements.

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. 91% of the Group's January - September revenue is generated in Finland.

The Group's revenue allocation between business functions:

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Structural engineering ¹⁾	153.8	63.7	366.7	146.8	212.5
Transport infrastructure construction ²⁾	57.6	29.9	125.9	69.6	96.6
Other ³⁾	-1.9	1.1	-0.1	4.3	6.1
Total	209.5	94.7	492.5	220.7	315.2

¹⁾ Includes bridge, foundation, special foundation and rock construction, and Swedish operations

²⁾ Includes railway, road and street construction in Finland

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

Revenue in Infrastructure Construction increased compared to the reference period in January - September, driven particularly by railway construction projects. Revenue in Structural Engineering in January - September grew significantly due to the new rock construction business, increased private-sector volumes in foundation and civil engineering, and the continued growth of the Swedish operations. In addition, the revenue of KFS Finland Oy (KFS) has been included in Structural Engineering since 1 April 2026.

The Group's revenue allocation between customer groups:

	1-9/2026	1-9/2025	1-12/2025
Cities and municipalities	21%	18%	18%
Government	35%	47%	45%
Private sector	44%	35%	37%

The seasonality of the Group's infrastructure projects affects the timing of its earnings and cash flows. The growth in volumes from private sector customers in foundation and engineering construction, as well as the consolidation of KFS as a subsidiary, have increased the relative share of private sector customers in the Group's revenue. Most of KFS's revenue comes from private sector customers. The share of revenue from cities, municipalities and the state varies depending on the projects under execution.

Working capital

EUR million	9/2026	12/2025	9/2025
Material and supplies	0.2	-	-
Inventories, total	0.2	-	-
Assets based on contracts with customers	29.2	17.7	18.2
Trade receivables	81.6	38.0	38.7
Other receivables	0.2	1.2	0.1
Accrued income	0.5	1.6	0.4
Total trade and other receivables	82.5	40.7	39.2
Interest receivables	-	0.0	-
Accrued personnel costs	0.0	0.3	-
Other accrued income	0.5	1.3	0.5
Total accrued income	0.5	1.6	0.4
Liabilities based on contracts with customers	60.9	35.1	22.8
Advances received	-	0.0	2.3
Trade payables	39.7	21.0	20.5
Other liabilities	7.3	5.1	7.6
Accrued liabilities	22.5	20.1	11.7
Total trade payables and other liabilities	69.7	46.2	42.2
Interest liabilities	0.5	0.0	0.3
Accrued personnel costs	21.7	15.6	10.9
Other accrued liabilities	0.4	4.4	0.5
Total accrued liabilities	22.5	20.1	11.7

Financial assets and liabilities

EUR million	30 September 2026	Carrying amount	Fair value
Financial assets measured at amortised cost			
Non-current receivables		0.5	0.5
Non-current financial assets		0.5	0.5
Trade and other receivables		82.0	82.0
Other receivables, derivatives		0.2	0.2
Cash and cash equivalents		29.6	29.6
Current financial assets		111.6	111.6
Total financial assets		112.1	112.1
Financial liabilities measured at amortised cost			
Loans from financial institutions		43.0	43.1
Hire purchase liabilities		4.2	4.2
Lease liabilities		2.0	
Non-current interest-bearing liabilities		49.3	
Loans from financial institutions		4.7	4.7
Commercial papers		-	-
Hire purchase liabilities		0.4	0.4
Lease liabilities		2.9	
Current interest-bearing liabilities		8.0	
Trade payables and other liabilities		47.2	47.2
Other current financial liabilities		47.2	47.2
Total financial liabilities		104.4	

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	9/2026	12/2025	9/2025
Acquisition cost as at 1 January	59.3	35.4	35.4
Exchange rate differences	-0.4	0.3	0.2
Increases	8.0	7.0	5.0
Business acquisitions	24.4	19.4	0.0
Decreases	-6.3	-2.9	-0.3
Transfer between items	0.0	0.0	0.0
Acquisition cost at the end of the period	85.1	59.3	40.4
Accrued depreciation, amortisation and impairment	-31.4	-17.1	-17.1
Exchange rate differences	0.2	-0.1	-0.1
Accrued amortisation on the decreases	4.9	2.8	0.2
Business acquisitions	-11.0	-11.6	0.0
Depreciation for the period	-6.7	-5.3	-3.6
Accrued depreciation, amortisation and impairment at the end of the period	-44.1	-31.4	-20.5
Carrying amount at the end of the period	41.0	27.9	19.8

Changes in right-of-use assets

EUR million	9/2026	12/2025	9/2025
Acquisition cost as at 1 January	11.7	8.9	8.9
Exchange rate differences	-0.1	0.1	0.0
Increases	0.8	2.9	1.7
Business acquisitions	0.8	0.6	0.0
Decreases	-1.2	-0.7	-0.5
Acquisition cost at the end of the period	12.1	11.7	10.1
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	1.2	0.6	0.4
Business acquisitions	-0.4	0.0	0.0
Accrued amortisation on the transfers	0.0	0.0	0.0
Amortisation for the period	-2.5	-2.5	-1.8
Accrued depreciation, amortisation and impairment at the end of the period	-7.4	-5.7	-5.2
Carrying amount at the end of the period	4.7	6.1	4.9

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	9/2026	12/2025	9/2025
Acquisition cost as at 1 January	68.6	45.6	45.6
Exchange rate differences	-0.2	0.3	0.2
Business acquisitions	8.9	22.6	0.0
Increases	-	0.0	-
Acquisition cost at the end of the period	77.2	68.6	45.8
Accrued depreciation, amortisation and impairment	-5.0	-4.9	-4.9
Business acquisitions	-0.1	-	-
Amortisation for the period	-0.1	-0.2	-0.1
Accrued depreciation, amortisation and impairment at the end of the period	-5.2	-5.0	-5.0
Carrying amount at the end of the period	72.0	63.5	40.8

Collateral and contingent liabilities

EUR million	9/2026	12/2025	9/2025
Mortgages and shares pledged as collateral for loans from financial institutions			
Given real estate mortgages	0.4	-	-
Floating charges given	20.4	-	-
Other contingent liabilities			
Collateral given on behalf of joint project ventures	5.2	11.8	11.8
Guarantee liabilities from project contracts	87.9	65.1	39.3
Lease liabilities from short-term assets with a low	1.1	0.9	0.8

Related-party transactions

The Group's related parties comprise the parent company, its subsidiaries, the structured entity EAI Kreate Holding Oy, and KFS Finland Oy, which was accounted for as a joint venture until 31 March 2026 and as a subsidiary thereafter. 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. During the first quarter, specialized foundation construction equipment acquired by Kreate as part of the SRV Infra Oy acquisition was sold to KFS Finland Oy for EUR 1.2 million.

EUR million	1-9/2026 income	Expenses	9/2026 Receivables	Liabilities
Associate and joint venture	0.6	-1.6	0.0	0.0

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	1-9/2025 Income	Expenses	9/2025 Receivables	Liabilities
Associate and joint venture	5.1	-7.5	0.1	0.4

Events after the reporting period

There have been no material events after the reporting period.

KREATE

THE FUTURE IS BUILT TODAY

Kreate will publish its financial reports in 2027 as follows:

- 5 February 2027: Financial Statement Release for financial period ending on 31 December 2026
- 23 April 2027: Interim Report for January–March 2027
- 14 July 2027: Half Year Financial Report for January–June 2027
- 27 October 2027: Interim Report for January–September 2027

You can also find information about events we are participating in on the investor calendar on our website.

Meeting requests: ir@kreate.fi.