

KREATE

Kreate's interim report: Revenue and earnings at record levels – EBITA margin rose to 6.2%

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

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

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.

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.

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/>.

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

Kreate Group Plc

Board of Directors

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

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About Kreate Group Oyj

Kreate Group is one of Finland's leading infrastructure construction companies. The company builds bridges, railways, roads, and tunnels, and provides solutions for environmental construction, foundation and specialist foundation engineering, 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 Group's Interim report Q3 2026.pdf](#)