

KREATE

Kreate's half-year report: Order backlog approaches EUR 900 million – record-high April–June revenue and excellent EBITA

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

April - June in brief

- Order backlog amounted to EUR 885.8 (281.0) million, an increase of 215.2%
- Revenue grew compared to the reference period, amounting to EUR 185.4 (73.5) million
- The year-on-year change in revenue was 152.3% (8.1%)
- EBITDA was EUR 12.4 (4.0) million, amounting to 6.7 (5.4) % of revenue
- EBITA was EUR 9.3 (2.2) million, amounting to 5.0 (3.0) % of revenue
- Earnings per share were EUR 0.64 (0.14)
- Free cash flow from operating activities was EUR 3.8 (9.3) million
- Interest-bearing net debt was EUR 52.9 (19.0) million
- Personnel at the end of the period amounted to 997 (605)
- The combined accident frequency was 3.4
- KFS Finland Oy has been consolidated as a subsidiary since 1 April 2026.

January - June in brief

- Revenue grew compared to the reference period, amounting to EUR 283.0 (125.9) million
- The year-on-year change in revenue was 124.8% (2.9%)
- EBITDA was EUR 16.3 (5.7) million, amounting to 5.8 (4.5) % of revenue
- EBITA was EUR 10.8 (2.3) million, amounting to 3.8 (1.8) % of revenue
- Earnings per share were EUR 0.72 (0.14)
- Free cash flow from operating activities was EUR -3.2 (15.3) million

The operating environment in brief

- Infrastructure construction market in Finland: The Confederation of Finnish Construction Industries forecasts volume growth of 2% in 2026 and 1% in 2027
- Kreate expects the market suitable for Kreate to grow significantly faster than the Confederation of Finnish Construction Industries forecasts for the overall infrastructure market
- Market suitable for Kreate in Finland: market situation stronger than usual and market outlook strengthening
- Market suitable for Kreate in Sweden: market situation stronger than usual and market outlook strengthening
- In Finland, public demand is supported by the Government's transport infrastructure investment programme, additional government funding for selected military mobility and domestic accessibility projects, and increased infrastructure investment budgets in the largest cities
- Demand is further supported by the geopolitical situation, the need for bridge renewals, tram projects, and urban development and infill construction
- Private demand is driven by data centres and other industrial investments
- Kreate has a strong position in the data centre market and is currently constructing seven data centres
- The situation in the Middle East has had no significant direct impact on Kreate, and Kreate's contract terms and processes include measures to mitigate the effects of cost inflation

Result guidance for 2026 (updated on 16 June 2026)

Kreate estimates that its revenue in 2026 will grow and amount to EUR 600–650 million (2025: EUR 315 million) and that its EBITA will grow and amount to EUR 21–26 million (2025: EUR 10.2 million).

Basis for the guidance: The company's revenue guidance is based on the better than anticipated implementation of ongoing projects and the strong development of the order book during the second quarter of 2026. Successful key personnel recruitments at the beginning of the year have enabled the efficient implementation of projects, and at the same time the order book has grown with new projects starting immediately, which have been launched quickly. According to Kreate's estimate, achieving the guidance range does not require any significant new projects. The revenue realised in 2026 will be affected in particular by the implementation schedules of large projects, where timing may shift between years. Revenue accumulation and order book development have been strong in all group companies: Kreate Oy, Kreate Sverige Oy and KFS Finland Oy.

Regarding profitability in 2026, Kreate expects absolute EBITA profitability to grow from the level of the previous guidance and relative profitability to improve from 2025. The increase in EBITA guidance is mainly based on forecast revenue growth. The realised result for the beginning of the year is affected by Kreate's front-loaded growth investments and integration costs resulting from the acquisition.

President & CEO Timo Vikström:

"As a company, we are in a truly exceptional position. We have grown into a new size category, and the scale of that transformation is clearly reflected in our figures. Our revenue for the second quarter amounted to EUR 185 million – more than double the level a year earlier. Despite this high revenue, our order backlog increased to a new record of EUR 886 million. Our profitability also developed very strongly during the second quarter, and in June we issued a positive profit warning, raising our full-year revenue and EBITA guidance. We now expect revenue for 2026 to be EUR 600–650 million and EBITA to be EUR 21–26 million. In broad terms, this means doubling last year's figures.

Although our performance has been exceptionally strong and rapid in terms of the numbers, we have been working towards this for a long time. Over the past eighteen months, we have expanded our organisation ahead of demand. We interpreted the market correctly and anticipated the strong increase in demand already at that stage. Last year, including the acquisition of SRV Infra, we increased our headcount by more than 200 employees. This year, we have already recruited more than one hundred salaried employees as well as a similar number of summer trainees. During the busiest construction season of the summer, we have around one thousand professionals working at Kreate. I am extremely proud that Kreate is a place where both today's and tomorrow's infrastructure professionals want to come, stay and develop. This is also critically important from a business perspective, as our highly skilled people are the key to delivering the growth we are targeting.

In addition to growing our organisation, we have strengthened the company's processes and risk management. The COVID-19 pandemic, cost inflation and Russia's war against Ukraine created difficult years for the entire industry, but they also forced us to identify risks and prepare for them more effectively than ever before. The work we have done is now helping us, whether we are responding to the constantly evolving situation in the Middle East or managing our rapid growth. We are by no means perfect, and the importance of continuously developing our processes and risk management is becoming even greater as we operate on a larger scale.

However, our new size does not change the fundamentals of how we operate. Although we are larger, we still only pursue projects that we know, understand and have the resources to deliver. This principle applies equally to individual tenders and to the way we are expanding in Sweden. Above all, we have a strong and healthy foundation built on more than 300 years of combined corporate history, a culture of integrity and straightforwardness, and a way of working that trusts people and shares both responsibility and decision-making. While our processes continue to evolve, people will remain firmly in the driver's seat.

Demand for our specialist expertise is now strong. Both in Finland and Sweden, we operate in those areas of expertise where demand drivers are particularly robust. Domestic accessibility, military mobility, the green transition and industrial investments will provide opportunities both above and below ground for many years to come. We believe demand for specialist expertise will remain strong, and growth in the market suitable for Kreate will significantly exceed the overall infrastructure market growth forecast by the Confederation of Finnish Construction Industries.

A couple of years ago, we defined our strategic priorities as expanding in Sweden, strengthening our position in rail infrastructure and increasing our presence in industrial projects. This year, we are for the first time able to fully demonstrate the results of that long-term work. During the second quarter, our order backlog increased with, among other projects, the second implementation phase of the Vantaa Light Rail project, the Junatie metro bridge in Helsinki, and the largest contract in Kreate Sweden's history for the refurbishment of the Lundby Tunnel in Gothenburg. The order backlog also grew through a major project in Tampere involving demanding foundation, concrete and underground rock construction, the construction of the Taulumäki water tower in Jyväskylä, and the dam project at the Pamilo hydropower plant secured by KFS Finland Oy. In rail and tramway construction, we have also established a significant strategic position in overhead line and signalling systems through numerous projects.

The additions to our order backlog reflect today's Kreate well and the types of projects that we have our customers' permission to communicate publicly. Thanks to years of preparation, we have finally reached the market position we have been striving for, enabling us to undertake demanding, large-scale projects such as these. I am extremely proud of our people and of the high standard of our work. The company is growing, and we are growing with it.

Summer is only halfway through, and work continues at full pace across our project sites. I would like to thank every one of our professionals for the first half of the year. It has required extra effort, delivered many successes and provided opportunities for

professional growth. I can promise more of all three during the second half of the year. Let us continue to take care of one another, work safely, and also make time to enjoy the summer, whether at work or on holiday. I would also like to thank our customers, partners and shareholders for your trust. We will continue to do everything we can to be worthy of it.”

Key figures

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Order backlog			885.8	281.0	400.8
Revenue	185.4	73.5	283.0	125.9	315.2
Year-on-year change in revenue, %	152.3	8.1	124.8	2.9	14.4
EBITDA	12.4	4.0	16.3	5.7	17.9
EBITDA, %	6.7	5.4	5.8	4.5	5.7
EBITA	9.3	2.2	10.8	2.3	10.2
EBITA, %	5.0	3.0	3.8	1.8	3.2
Operating profit	9.3	2.2	10.8	2.2	10.0
Operating profit, %	5.0	3.0	3.8	1.7	3.2
Result for the period	6.7	1.0	7.6	1.2	6.7
Capital employed			106.2	61.6	81.6
Return on capital employed, %			22.2	12.0	12.9
Return on equity, %			27.4	11.1	14.9
Net investments in operating activities	-3.1	-2.0	-2.7	-2.4	-6.8
Free cash flow from operating activities	3.8	9.3	-3.2	15.3	37.7
Net working capital			-5.5	-10.7	-22.9
Net debt			52.9	19.0	35.9
Equity ratio, %			21.2	31.0	24.4
Earnings per share, diluted, €	0.64	0.14	0.72	0.14	0.71
Earnings per share, undiluted, €	0.65	0.14	0.74	0.15	0.72
Personnel at the end of the period			997	605	706
Personnel on average	947	579	891	548	585

Webcast event

A live webcast open to all will be held today, 14 Jul 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/q2-2026>. 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 2026 as follows:

- 26 October 2026: Interim Report for January–September 2026

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's half-year report 2026.pdf](#)