

KREATE

Kreate acquired rest of Karell Schakt AB - aiming to grow the company's earthmoving operations in Sweden

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Kreate Sverige AB has on 28 May 2024 acquired the remaining share capital in Karell Schakt AB, in which the company already owned a 34% stake. The acquisition supports the implementation of Kreate's growth strategy in Sweden. Karell Schakt AB's revenue in the previous financial year was SEK 16 million (approximately EUR 1.4 million), and its most significant customer has been Kreate Sverige AB. Therefore, the transaction will not have a material impact on the revenue or financial position of Kreate Sverige AB or Kreate Group Plc for the current year. The parties have agreed not to disclose the purchase price. The transaction was financed from Kreate Sverige AB's cash resources.

"With the acquisition, we will have a strong group of nearly 20 experts at once, with whom we have been working for a long time. With the acquisition, we are well positioned to start building the earthmoving business forward. Earthworks can operate both as an independent business or support other infrastructure construction in challenging projects," says Veli Taatila, CEO of Kreate Sverige AB.

"The acquisition is a concrete step in the company's goal to grow the Swedish business into another geographical pillar for the Group. The company has set a target to increase the revenue of its Swedish business to SEK 650 million by the end of 2027," says Timo Vikström, CEO of Kreate Group Plc.

Kreate Group Plc expanded to Sweden in autumn 2022 by acquiring the share capital of Bror Bergentreprenad AB (BBEAB). As a result of the transaction, Kreate also acquired BBEAB's 34% stake in Karell Schakt AB, in which BBEAB has been a shareholder from the beginning.

Kreate Group Plc

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About Kreate Group Oyj

Kreate Group is one of the leading infrastructure construction companies in Finland. The company offers solutions for bridges, roads and railways, environmental and ground engineering, circular economy and geotechnical needs. As a specialist in demanding projects, Kreate focuses on comprehensive quality and cost-effectiveness. The Group's revenue was EUR 320 million in 2023 and the company has over 450 employees. Kreate Group is listed on Nasdaq Helsinki.

Attachments

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