GRK

Interim report

GRK Infra Plc
1 Jan – 31 Mar 2026

Contents

About this report

This report has been prepared in accordance with the IAS 34 IFRS standard and the accounting policies presented in the Group's 2025 financial statements. The information is unaudited.

GRK Group 1–3/2026: Record order backlog and good profitability

Financial development in brief:

1–3/2026

- The order backlog amounted to EUR 883.1 (872.9) million at the end of the period.
- Revenue decreased as expected. Revenue decreased by 35.9 per cent to EUR 111.9 (174.5) million.
- EBITDA was EUR 10.5 (11.9) million, or 9.4 (6.8) per cent of revenue.
- Adjusted operating profit was EUR 5.9 (8.7) million, or 5.3 (5.0) per cent of revenue.
- Operating profit was EUR 5.9 (8.1) million, or 5.3 (4.6) per cent of revenue.
- The equity ratio was 54.2 (42.9) per cent.
- The return on capital employed (ROCE-%) is not meaningful for the period 1–3/2026 due to negative capital employed. The return on capital employed for the period 1–3/2025 was 2,022.0 per cent.

GRK Group's key figures:

EUR million (unless otherwise stated)	1–3/2026	1–3/2025	1–12/2025
Revenue	111.9	174.5	872.3
Change in revenue year-on-year, %	–35.9%	61.2%	19.7%
EBITDA	10.5	11.9	72.4
EBITDA margin, %	9.4%	6.8%	8.3%
Adjusted EBITDA	10.5	12.5	74.9
Operating profit (EBIT)	5.9	8.1	53.5
Operating profit margin (EBIT %), %	5.3%	4.6%	6.1%
Adjusted operating profit (adjusted EBIT)	5.9	8.7	58.2
Adjusted operating profit (adjusted EBIT) margin, %	5.3%	5.0%	6.7%
Profit (loss) for the period	6.1	5.4	43.0
Order backlog at the end of the period	883.1	872.9	723.0
Operating free cash flow	–12.5	46.0	138.0
Return on capital employed (ROCE), % *	-	2,022.0%	-
Return on equity (ROE), %	29.9%	40.1%	27.8%
Net working capital	–156.8	–97.8	–151.6
Net debt	–233.4	–130.8	–246.1
Net debt/adjusted EBITDA	–3.2	–1.9	–3.3
Equity ratio %	54.2%	42.9%	55.1%
Basic earnings per share, EUR	0.15	0.14	1.07
Diluted earnings per share, EUR	0.15	0.14	1.07
Average number of employees	1,219	1,108	1,197

* The return on capital employed (ROCE-%) is not meaningful for the periods 1–3/2026 and 1–12/2025 due to negative capital employed.

The formulas for calculating the key figures and reconciliation calculations are presented in the table section.

Guidance for 2026

GRK estimates that its revenue in 2026 will be EUR 720–870 million (2025: EUR 872.3 million) and the adjusted operating profit for 2026 will amount to EUR 45–60 million (2025: EUR 58.2 million).

CEO's Review

We had a strong start to 2026. Our order backlog rose to a record-high level, and our profitability improved. At the end of March, our order backlog stood at an all-time high of approximately EUR 883 million. The order backlog increased by as much as 22 per cent during the review period compared to the year-end. It was particularly pleasing to see significant growth in the order backlog in Sweden, as expansion in the Swedish market is central to our strategy.

The market outlook remains good in all of our operating countries Finland, Sweden and Estonia. Many interesting projects are under way, especially in the private sector in Finland, where our diverse expertise provides us with a strong starting point for success and growth.

We are entering the busiest construction season, during which the number of projects will increase further. This is due to the start of the paving season, among other factors.

Revenue for January–March decreased by 35.9 per cent when compared to the exceptionally strong comparison period. This decline was due to normal seasonal fluctuation and the volumes associated with the Stegra project being substantially lower in the first quarter. Our adjusted operating profit margin was 5.3%, which is an excellent level and even higher than the strong comparison period. A positive note regarding Stegra is that favourable progress has been made with additional financing arrangements related to the project. GRK will continue the infrastructure work as planned, with the bulk of the work set to take place during the normal construction season. Further information for the continuation of the project will be specified during the spring and early summer.

We won several significant new projects during the review period, especially in Sweden, which is the spearhead of our growth strategy. GRK has been selected to deliver rail infrastructure works for the Norrbotniabanan railway in northern Sweden. The combined value of works related to track substructure and other associated activities amounts to approximately EUR 85 million for GRK, of which the most recently awarded scope represents around EUR 55 million. These are significant successes; as work related to the Stegra project has decreased as planned, we are looking to add diverse new projects to our order backlog in Sweden.

In Estonia, we achieved a significant win during the review period when we were selected to implement the renovation contract for national road 4 for the section between Konuvere and Päärdu. The project has just started and its value is approximately EUR 38 million.

We have previously won projects valued at approximately EUR 500 million that are currently in the development phase. If realised, the Turku tramway in Finland, the Rail Baltica main railway project in Estonia and the Luleå port project in Sweden will have a total value of approximately EUR 400 million for GRK. As regards the Turku tramway, we are awaiting the decision of the City Council of Turku on 18 May 2026. For Rail Baltica, the decision on the implementation phase is expected in June this year. In addition, the decision on the construction of the second phase of the Vantaa tramway project will be made today, 5 of May. The value of the second phase is approximately EUR 80 million for GRK.

The situation in the Middle East has increased uncertainty in the markets, and it may have an impact on GRK's operations through fluctuations in the prices of oil and raw materials. Thus far, the impacts have been limited, as our projects include clauses linked to cost indices, which protect us against price increases for bitumen, for example. However, projecting the longer-term development of costs is challenging.

Our profitability target is very ambitious for our industry: an adjusted operating profit margin of more than 6 per cent over time, and maintaining profitability remains the first priority for all of our country companies. We do not seek growth at the expense of profitability. Instead, we focus on projects and operating models in which the risks and expected return are well-balanced.

On the whole, the outlook for 2026 is quite positive. The record-high order backlog, our expanding project base — especially in Sweden — and the increasing level of activity during the construction season will support profitable operations throughout the year. There is plenty to do, and we are in a good position to continue the determined implementation of our strategy.

Mika Mäenpää
CEO, GRK Infra Plc

Business

GRK designs, repairs, maintains and builds roads, highways, tracks and bridges to make everyday life run smoothly, get people to meet each other and make the future more sustainable. We operate in Finland, Sweden and Estonia. GRK's core competencies include the implementation of diverse infrastructure construction projects, project management of large and small projects, and extensive track expertise. GRK offers services from design to construction and maintenance. Our customers include the state administration, municipalities, cities and the private sector. GRK works on several projects in cooperation with other companies in the infrastructure sector.

GRK's business consists of civil engineering and road construction as well as paving, electricity network construction (Power), rail construction and environmental technology.

In addition to the parent company GRK Infra Plc, the GRK Group includes country companies in each operating country: GRK Suomi Oy in Finland, GRK Eesti AS, A-Kaabel OÜ and Novus Initium Investments OÜ in Estonia, and GRK Sverige AB in Sweden. The parent company GRK Infra Plc is responsible for the Group's administration and financing. The country companies carry out the Group's operative activities. GRK Infra Plc's operations, the development of operations and the risks related to operations depend on the development of the subsidiaries' business.

Operating environment

The outlook is increasingly overshadowed by international political tensions and uncertainties in global trade. According to the Bank of Finland's forecast, during the forecast period 2026–2028, Finland's GDP growth will be slower than previously projected in December. The Finnish economy is now projected to grow by 0.6 per cent in 2026, which is 0.2 percentage points lower than the forecast issued in December. (Source: Bank of Finland's forecast 3/2026). Riksbank, the central bank of Sweden, projects that the Swedish economy will grow by 2.6 per cent in 2026 (Source: Sveriges Riksbank, Monetary Policy Update 3/2026). Economic growth forecasts in Estonia have also been revised downwards. The Bank of Estonia now forecasts GDP growth of 2.8 per cent in 2026, having previously issued a growth forecast of 3.6 per cent in December 2025 (Source: Bank of Estonia's Estonian Economy and Monetary Policy 3/2026).

Finland

The operating environment of infrastructure construction in Finland continues to be supported by public sector demand. Investments in the security of supply and competitiveness are continuing, and reducing the maintenance backlog of the state's road network has remained a key focus area. The additional funding for basic road infrastructure maintenance during the current government term has supported the condition of the road network, although the longer-term development of the funding level involves uncertainty.

Private sector infrastructure demand continues to be hampered by global uncertainty, and the volume of foundation work related to housing construction is expected to decrease this year. At the same time, data centre projects and investments related to the energy transition, such as solar and wind power, electricity networks and energy storage, support private infrastructure construction.

Infrastructure construction in Finland is expected to grow by 2 per cent in 2026.

(Source: Confederation of Finnish Construction Industries RT's economic outlook for spring 2026).

Sweden

In Sweden, the operating environment for infrastructure construction is strong, and the market outlook is clearly positive. Investments, operating expenditure and maintenance expenditure are expected to increase in real terms in 2026, and growth is expected to continue throughout the forecast period. The development is supported by the new national transport infrastructure plan for 2026–2037, extensive investments in the electricity network, the renewal of the water and sewer network, and defence-related infrastructure projects.

Growth is particularly focused on railway and road infrastructure and maintenance, where investment will reach a historically high level. In energy infrastructure, development is strong particularly with regard to distribution networks and local networks, although the expansion of energy production is partly slowed down by permit and approval processes.

Infrastructure construction in Sweden is projected to grow by approximately 6 per cent in 2026.

(Source: Prognoscentret AB's Forecast for civil engineering, December 2025)

Estonia

In Estonia, the operating environment of infrastructure construction is supported by a high level of public investment, particularly in transport and energy infrastructure. The volume of civil engineering has remained at a good level thanks to the Rail Baltica project, and the significance of railway construction is expected to increase further as the project progresses during the forecast period. Infrastructure demand is also supported by investments related to the energy transition, such as solar and wind power, strengthening the electricity network, and energy storage solutions.

Private infrastructure demand, in turn, is more subdued due to the weaker construction cycle and general economic uncertainty, which is particularly evident in foundation work related to housing construction. Data centre projects and industrial investments, for their part, support private infrastructure construction, but broader growth is limited by the cautious investment climate and cost pressures. The cost development in infrastructure construction has stabilised after 2024, although the geopolitical situation continues to increase uncertainty with regard to the cost outlook.

Infrastructure construction in Estonia is expected to grow by 2 per cent in 2026.

(Source: Forecon, Baltic Construction 12/2025.)

Financial review

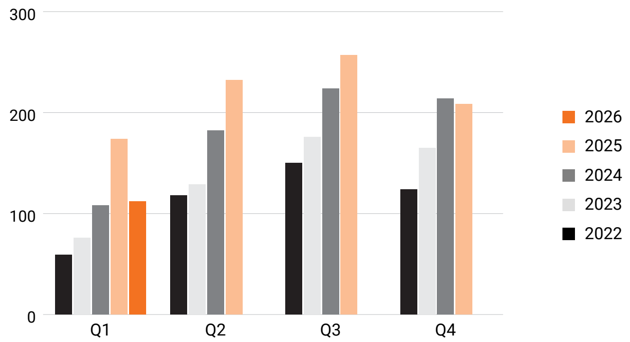
Seasonality

Infrastructure construction is characterised by significant seasonal fluctuation, which is influenced by, among other factors, the tendering schedules of the customers, as well as the seasons and weather conditions. For example, paving contracts are typically tendered early in the year and mostly implemented during warm periods when there is no snow. There is also a similar seasonal fluctuation in railway construction, civil engineering and road construction, where the bulk of the work takes place between early spring and the latter part of the year.

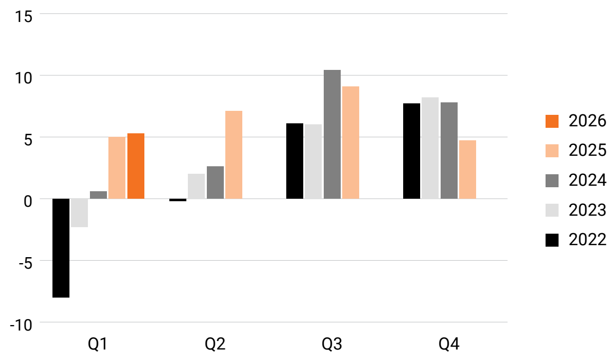
Multi-year and large-scale projects help mitigate seasonal fluctuations on average, enabling operations also during the winter season. However, even in large projects, progress is partly dependent on the weather, as the work in different implementation phases can only move ahead to a limited extent. At the same time, favourable conditions can also enable exceptionally high winter production when projects are in a suitable phase, which is why it is important for GRK to have an adequately broad project portfolio that is diverse in terms of project phases.

Due to the seasonality of the business, the Group's revenue and especially its profitability are typically weighted towards the second half of the year. During the early part of the year, both revenue and project costs are lower, while overhead costs are distributed evenly throughout the year. Seasonal fluctuation is also reflected in working capital, which is typically at its highest during the summer season and at its lowest at the turn of the year when projects are completed.

Revenue by quarter, EUR million



Adjusted operating profit % by quarter



In 2026, GRK's business will again show the typical pattern of seasonal fluctuation, especially as wintry weather conditions limited construction at the beginning of the year. In 2025, seasonal fluctuation was less pronounced than usual, as the mild winter enabled several significant projects to progress faster than anticipated.

January–March 2026

Revenue

The Group's revenue was primarily comprised of income from civil engineering and road construction, rail construction and paving contract revenues, as well as environmental technology revenues.

The Group's revenue decreased by approximately 36 per cent to EUR 111.9 (174.5) million. Revenue decreased in all of GRK's operating countries. The decline in revenue was attributable to normal seasonal fluctuation. The corresponding period in the previous year was an exceptionally strong period due to mild weather conditions and large projects that were in a favourable phase. The volumes associated with the Stegra project being substantially lower in the first quarter was also a factor in the decrease in revenue.

Profitability

The Group's profitability improved in January–March. GRK's adjusted operating profit margin was 5.3 per cent (5.0), and the operating profit margin was 5.3 per cent (4.6). Projects have progressed profitably early in the year, and project forecast updates have supported margins. In addition, GRK did not have any significant unprofitable projects during the review period.

Order backlog

The Group's order backlog stood at a record-high EUR 883.1 (872.9) million at the end of March 2026. At the end of 2025, the order backlog stood at EUR 723.0 million.

Several new projects were entered in the order backlog in January–March. The most significant of these was the Norrbotniabanan project valued at approximately EUR 55 million.

The projects won in Estonia in January–March include the national road 4 improvement contract in Rapla County, which is valued at approximately EUR 38 million.

GRK has progressed in line with its strategy in Sweden, where diverse new orders have been won. Among the country companies, the strongest growth in the order backlog was achieved in Sweden.

Projects in the development phase

GRK has alliance projects that have been secured or are bound by development contracts but have not yet been entered in the order backlog. These projects are in the development phase, which is an important planning phase for the project. The project's total cost estimate is specified during the development phase, which will also specify GRK's share of the project value. After the development phase, the client makes a separate decision on the implementation phase, i.e. the start of construction. After the implementation decision, the project is recorded in GRK's order backlog.

The most significant of these are the Rail Baltica main railway project in Estonia, the Turku and Vantaa tramway projects in Finland, and the Luleå port project in Sweden, the combined value of which is approximately EUR 500 million.

The updated plans and cost estimate for the Turku tramway project were published in January 2026. According to the published specifications, GRK's share is estimated to be approximately EUR 190 million. The decision on the implementation of the public transport project is expected to be made by the City Council of Turku on 18 May 2026, and it is conditional on the final government subsidy decision.

The Vantaa tramway project has already progressed from the development phase to the first implementation phase, of which GRK has entered just over EUR 45 million in its order backlog. A decision on the construction of the second phase of the Vantaa tramway is expected on 5 May 2026, and GRK's share of that phase is estimated at approximately EUR 80 million.

In Estonia, the Rail Baltica development phase agreement was signed in May 2025. The preliminary value of the alliance project for GRK is approximately EUR 158–216 million, and the final value will be determined on the basis of the costs and the scope of the contract, which will be specified in the development phase. The aim is to enter the implementation phase in the summer of 2026.

The first phase of the Luleå port project has moved into the execution phase. A significant part of the project is still in the development phase.

Cash flow, financial position and major investments

In January–March, the Group's cash flows from operating activities amounted to EUR -5.8 (51.2) million, cash flows from investing activities to EUR -5.1 (-3.6) million, and cash flows from financing activities to EUR -2.3 (-10.1) million. The year-on-year weakening of cash flow from operating activities was driven by a decrease in payments received from customers due to the significant decline in volume.

The decline in cash flow from investments reflects the acquisition of fixed assets. Investments in January–March were EUR 5.4 (1–3/2025: 4.0) million, mainly related to rail construction, environmental technology and paving.

The year-on-year increase in cash flow from financing activities was influenced most significantly by the distribution of dividends, which amounted to EUR -7.7 million in the first quarter of 2025 but, in 2026, did not take place until the second quarter.

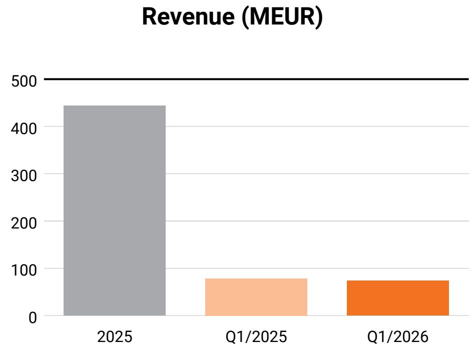
Cash and cash equivalents at the end of March totalled EUR 234.5 (31 March 2025: 167.9 and 31 December 2025: 248.6) million and unused committed credit facilities were EUR 11.5 (31 March 2025: 11.5 and 31 December 2025: 11.5) million. In addition, the Group has current investments of EUR 35.2 million (31 March 2025: EUR 0 million and 31 December 2025: EUR 35.2 million). The Group's interest-bearing liabilities, including lease liabilities, amounted to EUR 36.4 (31 March 2025: 37.1 and 31 December 2025: 37.6) million. Net debt was EUR -233.4 million (31 March 2025: -130.8 and 31 December 2025: -246.1) and the equity ratio was 54.2 (31 March 2025: 42.9 and 31 December 2025: 55.1) per cent.

Order backlog development by country, EUR million	3/2026	3/2025	12/2025
Finland	343.8	394.4	356.7
Sweden	407.7	311.2	284.0
Estonia	142.4	170.6	95.9
Eliminations	−10.8	−3.3	−13.6
Group total	**883.1**	**872.9**	**723.0**

Revenue development by country, EUR million	1–3/2026	1–3/2025	1–12/2025
Finland	74.0	78.5	443.5
Sweden	27.0	82.1	346.1
Estonia	12.7	16.3	101.1
Other operations and eliminations	−1.8	−2.6	−18.4
Group total	**111.9**	**174.5**	**872.3**

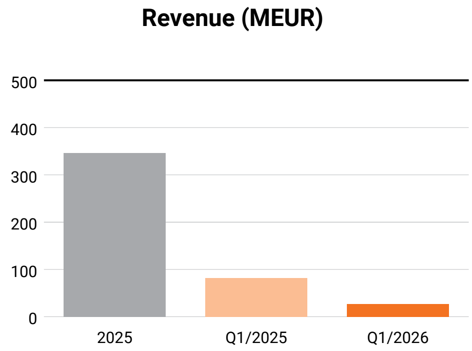
GRK’s development in Finland in brief

- In Finland, revenue for the period 1–3/2026 decreased slightly year-on-year due to seasonal fluctuation caused by weather conditions.
- The order backlog in Finland decreased when compared to the comparison period Q1/2025 and when compared to year-end 2025.
- Several projects were entered in the order backlog in January–March. These include, for example, the extension of the railway maintenance contract in southwestern Finland and dredging and land reclamation on the eastern shore of Hernesaari.
- The company's significant projects in the development phase include the Turku tramway project and the second phase of the Vantaa tramway. The implementation decision on the Turku tramway project will be made in June 2026 at the latest, and the decision on the Vantaa project is expected to be made on 5 May 2026.



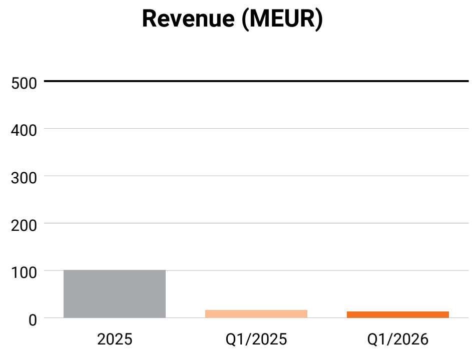
GRK’s development in Sweden in brief

- In Sweden, revenue decreased significantly year-on-year in the first quarter of 2026 due to lower volumes in the Stegra project.
- The order backlog in Sweden has increased significantly when compared to the comparison period Q1/2025 and when compared to year-end 2025.
- The projects entered in the order backlog in January–March included a project won under the Norrbotniabanan railway project. The value of the project is approximately EUR 55 million.
- The first phase of the Luleå port project has moved into the execution phase. A significant part of the project is still in the development phase.



GRK’s development in Estonia in brief

- In Estonia, revenue for the period 1–3/2026 decreased due to seasonal fluctuation caused by weather conditions.
- The order backlog in Estonia decreased from the comparison period but has increased significantly when compared to year-end 2025.
- The most significant addition to the order backlog in January–March was the improvement of Estonian national road 4. The value of the project is approximately EUR 38 million.
- The Rail Baltica megaproject is still in the development phase.



Projects that had a significant impact on revenue in January–March 2026*

Project	Location	Total project value approx. (MEUR)	Completion time (estimated)
Stegra (several separate projects)	Sweden	over 600	2026
Electrification of railways, Tapa-Narva	Estonia	80	2028
Espoo City Rail Link	Finland	100	2028
Uusimaa track maintenance + option period	Finland	150+56	2027
Vasaloppsvägen	Sweden	32	2026
Postipuisto residential area groundworks	Finland	42	2028
Makasiinilaituri	Finland	16	2026
Vantaa tramway	Finland	140	2029
Hailuoto fixed road connection	Finland	105	2026
Construction of intermediate gate at the Helsinki Shipyard	Finland	7.5	2026
Lukkarintie	Finland	8	2028

*In addition, significant projects include projects related to defence and critical infrastructure, about which GRK may not publish further information.

Examples of new projects won in January–March 2026*

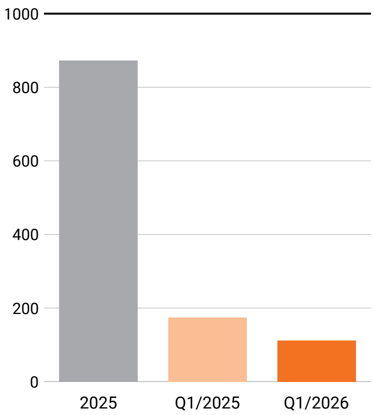
Project	Location	Value (MEUR)
Norrbotniabanan railway line	Sweden	55
National road 4	Estonia	38
Railway maintenance in southwestern Finland	Finland	10
Dredging of the eastern shore of Hernesaari	Finland	8
Lukkarintie	Finland	8
Bro Långa	Sweden	8
Hällmyran	Sweden	7
Buddbyn–Ljuså	Sweden	5
Neste Inkoo	Finland	3
Västra Kungsbäck	Sweden	2

* The company's project management portfolio includes projects of varying sizes, the majority of which are approximately EUR 0-5 million projects. GRK always issues separate announcements on major projects won, but the table also includes examples of smaller projects won during the review period.

Key figures

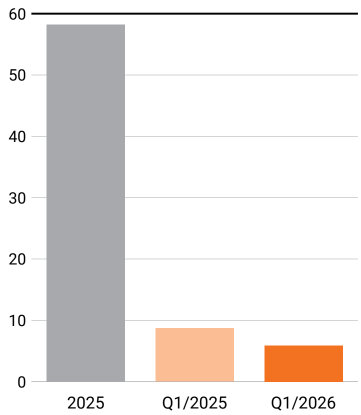
Revenue, MEUR

111.9



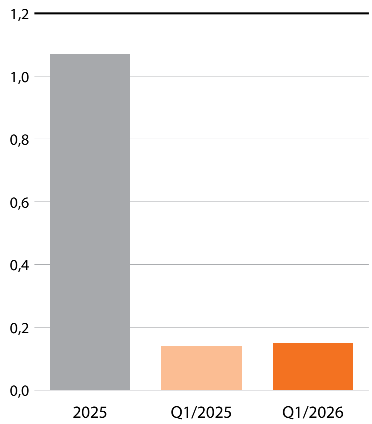
Adjusted EBIT, MEUR

5.9



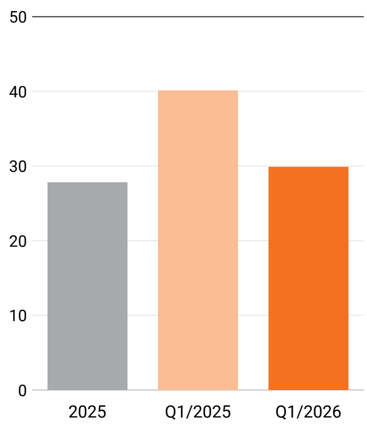
Earnings per share, EUR

0.15



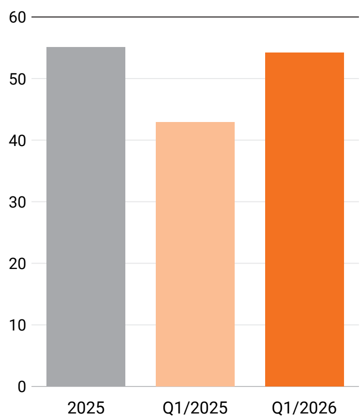
Return on equity (ROE %)

29.9%



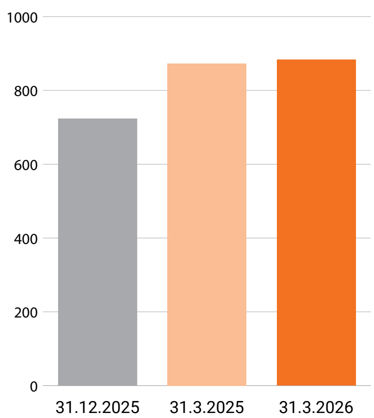
Equity ratio, %

54.2



Order backlog, MEUR

883.1



Sustainability

Social responsibility, personnel

In January–March 2026, the GRK Group had an average of 1,219 (1–3/2025: 1,108) employees. The number of personnel increased in all operating countries.

The accident frequency increased year-on-year among the GRK Group's personnel and among subcontractors. Occupational safety is a top priority for GRK and a cornerstone of our success.

We will continue our systematic efforts to prevent accidents and strengthen the safety culture in the Group. Safety at GRK is, above all, about looking after each other and a shared priority for the entire workplace community. Our "Kaverin puolesta" safety campaign continues, with the aim of inspiring everyone at GRK to think about the importance of safety in our work and to find ways, both small and large, to improve safety.

Environmental responsibility

GRK's key sustainability themes have been defined and a nature and climate roadmap extending until 2035 has been drawn up on the basis of the themes.

The long-term goal set in the nature and climate roadmap is to reduce GRK's emissions to net zero by 2050 and its own operations (scopes 1 and 2) to net zero by 2035.

GRK is committed to the voluntary Circular Economy Green Deal, one of the goals of which is to increase the annual use of recycled materials to 1.5 million tonnes by 2035.

GRK has reported information on the year 2025 in accordance with the CSRD Directive. The sustainability report was published in March 2026 as part of the Board of Directors' report.

Average number of personnel by country	1–3/2026	1–3/2025	1–12/2025
Finland	936	891	952
Sweden	134	106	126
Estonia	148	111	119
Group total	**1,219**	**1,108**	**1,197**

Safety	1–3/2026	1–3/2025	Target 2026
Accident frequency rate, Group	6.4	5.2	< 6
Accident frequency rate, taking subcontractors' personnel into account	7.8	4.9	< 6
Safety observations	718	503	< 2,750
Lost-time accidents*	3	2	0

Environment	1–3/2026	1–3/2025	Target 2026
Amount of recycled materials used, tonnes	169,824	211,971	>670,000
Carbon footprint of own operations, tCO_2eq	1,731	1,753	
Carbon intensity of own operations (tCO_2 eq/MEUR)	15.5	10.0	< 25

*The figure applies to GRK's own personnel.

Strategy and financial targets

The strategic intent is that GRK will grow profitably in 2026–2028 and be a forerunner in sustainable construction with the most competitive team in 2028.

On 11 February 2026, the Board of Directors of GRK Infra Plc approved the company's updated strategy and the long-term financial targets for 2026–2028.

The change in the target reflects the company's good development, the faster-than-expected growth of industry investments, the green transition and the critical infrastructure market, as well as the company's plan to use its strong cash position to accelerate growth.

The key policies of the strategy remain unchanged and in line with the strategy announced in connection with the company's IPO in spring 2025. Maintaining profitability (adjusted operating profit margin above 6% over time) remains the primary target for all country companies and businesses. The company's strategy is available on the company's website.

Acquisitions

Achieving the revenue target of EUR 950 million by 2028 requires strong organic growth, expanding the business to new geographical areas, especially in Sweden, and expanding the service offering in selected areas of infrastructure construction in the current operating countries. Achieving the growth target and creating the sources of growth described above also requires carefully considered acquisitions.

During the Group's history, GRK has utilised acquisitions to gain new specialised expertise in infrastructure construction. In the rail construction business, for example, the company has acquired expertise through acquisitions and subsequently developed its business consistently through organic growth. This operating model will continue as a means of growth and competence development in line with the strategy.

Sustainability targets

GRK's sustainability targets were also specified further in connection with the strategy update. The safety targets were specified, and the company wants to further increase the use of recycled materials. The ambitious target is to increase the annual use of recycled materials to over a million tonnes by 2030.

The availability of skilled and motivated labour is a challenge in the construction industry, and GRK's strength lies in its values-based entrepreneurial culture.

The goal is for GRK to attract, develop and retain the best multi-skilled experts in its field. The achievement of this goal will be promoted by strengthening employee satisfaction and by focusing on a high-quality and positive experience for trainees, and systematically monitoring their experience after each traineeship period.

Healthy and sustainable profitability is at the core of all operations.

Strategic targets 2026–2028:

Financial targets 2026–2028

GRK aims to achieve the following financial targets by 2028:

- Revenue over EUR 950 million (previous target: EUR 750 million)
- Adjusted operating profit margin of more than 6% over time
- Net debt/adjusted EBITDA < 1.5 (last 12 months)
- Return on invested capital of more than 20% over time
- Increasing dividend, at least 40% of net profit over time

Most competitive team

- Employee satisfaction (eNPS > 40)
- Trainee eNPS > 40
- Sickness absences < 2.5%
- We commit to the principles of fair operations 100%

A pioneer in sustainable construction

- Safety (accident frequency) < 5 (year 2026 < 6)
- Customer satisfaction > 4.5 out of 5
- Net zero regarding carbon emissions from own operations in 2035
- No environmental damage
- Use of recycled materials over 1 Mt (2030)

Shares and ownership

GRK Infra Plc's shares are listed on Nasdaq Helsinki. GRK's registered share capital is EUR 80,000. GRK has one share class. Each share confers one vote at the General Meeting. The shares have no nominal value. The total number of outstanding shares at the end of the reporting period was 40,969,231.

The company held 0 treasury shares at the end of the review period.

Trading in shares

In January–March, a total of 987,163 GRK shares were traded on Nasdaq Helsinki. The share price high was EUR 15.40 and the low was EUR 11.30. The volume-weighted average price of GRK's share during the review period was EUR 13.38.

The closing price of the share on the last trading day of the review period, 31 March 2026, was EUR 11.97.

GRK's market capitalisation at the closing price for the review period was EUR 490.4 million.

Most significant risks and uncertainties

Risk management is implemented throughout the GRK Group at all levels of operations as part of the operating system in accordance with good governance principles. Mitigating risks and identifying opportunities is part of day-to-day business management. A systematic risk management process includes active, proactive and protective measures that both protect against threats and identify opportunities.

The GRK Group classifies risks into five risk areas. Strategic risks are often related to external events and changes, changes in society or the operating environment, legislation and the market situation, which affect long-term plans and strategic goals.

Operational risks are related to the day-to-day operations of the organisation, especially on construction sites and projects. The key starting point for project risk management in our operations is the identification of project-related risks and good management from the tender calculation of the projects to their completion.

Financial risks are related to economic and financial factors. Damage risks are caused by unexpected and sudden events and can be occupational accidents, incidents and damage to third parties.

Compliance risks are related to compliance with legislation, government regulations, GRK's values and the principles of fair operations.

Inspections and investigations by the Finnish Competition and Consumer Authority

On 21 May 2025, GRK announced that the Finnish Competition and Consumer Authority (FCCA) had started an unannounced inspection at the premises of GRK Infra Plc's subsidiary GRK Suomi Oy. According to information received from the FCCA, the FCCA seeks to investigate cooperation between competitors in the asphalt paving market in Finland, which is prohibited by competition law. GRK has no knowledge of the outcome of the inspection at this stage. GRK supports the FCCA in its investigation and cannot comment on the ongoing investigation.

Key risks:

Risk	Risk management measures
The geopolitical situation, a possible trade war and tariffs can cause fluctuations in material prices and negatively affect our customers' willingness to invest.	Quality of tendering activities and plans, tender calculation, risk identification and pricing, centralised and advance procurement of materials, index terms, contracts
Potential financial difficulties of individual major customers	Identifying risks and preparing for them. The means of preparing for risks include, for example, contracts, payment and cash flow monitoring, advance payments, and a plan on project subcontracting and resources.
Failure to recruit skilled personnel and loss of key personnel	Strengthening the employer image, a competitive performance bonus system and offering interesting projects.
Misconduct related to projects or other operations	Development and monitoring of project and quality management processes, high-quality induction, training in the principles of fair operations, other measures to prevent similar activities.
Rapid expansion of operations	Developing the acquisition process and strengthening business development resources.
Inspections and investigations by the Finnish Competition and Consumer Authority (FCCA)	GRK supports the FCCA in its investigation and cannot comment on the ongoing investigation. In addition, training on the principles of fair operations will be continued throughout the organisation.
Individual projects may have a significant impact on the profitability and volume of business	Situational picture and project-specific follow-up. Identification and pricing of project risks, professional project personnel, cooperation, discussion with partners, negotiations with the client, up-to-date monitoring (schedule, finance, procurement and other resources) and rapid response.
Dependence on public procurement	Development of the offering, development of tendering, active monitoring of the market and reacting to any changes.

Governance

General meetings of shareholders

The Annual General Meeting of GRK Infra Plc was held in Vantaa on 30 March 2026.

The Annual General Meeting of GRK Infra Plc approved the financial statements and discharged the members of the Board of Directors and the CEOs from liability for the financial year 2025.

The Annual General Meeting elected seven members to the Board of Directors based on the Nomination Board's proposal. The Annual General Meeting re-elected **Antonia Eneh, Keijo Haavikko, Minna Heinonen, Kari Kauniskangas, Jukka Nikkanen** and **Tarja Pääkkönen**. **Kai Laitinen** was elected as a new member of the Board of Directors.

Dividend distribution

The Annual General Meeting approved the Board of Directors proposal that a dividend of EUR 0.43 per share will be distributed to the shareholders, plus an additional dividend of EUR 0.10 per share.

The dividend of EUR 0.43 per share and an additional dividend of EUR 0.10 per share was distributed to the shareholders registered in the shareholders' register of the company maintained by Euroclear Finland Oy on the record date, which shall be 1 April 2026. The dividend and additional dividend was paid on 10 April 2026.

Advisory resolution on the acceptance of the Remuneration Report 2025 and the Remuneration Policy

The Annual General Meeting approved the Remuneration Report 2025 and the updated Remuneration Policy on an advisory basis.

Remuneration of the Chair and the members of the Board of Directors

The Annual General Meeting decided based on the Shareholders' Nomination Board's proposal that the remuneration of the members of the Board be reduced and that the remuneration be paid as annual remuneration as follows:

- Annual remuneration, Chair of the Board EUR 50,000 (previously EUR 57,000);
- Annual remuneration, other members of the Board EUR 24,000 (previously EUR 27,000); and
- In addition to the aforementioned annual remuneration, the Chair of the Audit Committee is paid an annual remuneration of EUR 7,000 (previously EUR 7,000).

In addition, the Annual General Meeting decided that the members of the Board of Directors be paid a fee of EUR 600 (previously EUR 600) for each committee meeting they attend, and the chairs of the committees be paid a fee of EUR 900 (previously EUR 900) for each committee meeting they attend. However, a maximum of one meeting fee per month is paid for each committee, even if there are several meetings during the same month.

Travel and accommodation expenses incurred by the members of the Board for Board and committee work are reimbursed in accordance with the company's expense reimbursement policy.

The aforementioned annual and meeting fees are to be paid in cash.

Projektiennusteisiin tehdyt muutokset paransivat kannattavuutta

Election and remuneration of the auditor

The Annual General Meeting elected PricewaterhouseCoopers Oy as the company's auditor. PricewaterhouseCoopers Oy has informed the company that Markku Launis, APA, shall act as the principal auditor. The auditor's remuneration will be paid according to an invoice approved by the company.

Election and remuneration of the sustainability reporting assurance provider

The Annual General Meeting elected PricewaterhouseCoopers Oy as the sustainability assurance provider. PricewaterhouseCoopers Oy informed the company that Markku Launis, ASA, shall act as the principal sustainability reporting assurer. The sustainability reporting assurance provider's remuneration will be paid according to an invoice approved by the company.

Amending the charter of the Shareholders' Nomination Board

The Annual General Meeting decided according to the Shareholders' Nomination Board's proposal that the charter of the Shareholders' Nomination Board be amended so that the Nomination Board will, going forward, consist of representatives appointed by the four largest shareholders of the company. In addition, the Chair of the Board of Directors will continue to serve as a non-voting expert member of the Nomination Board.

Authorisation to decide on the repurchase of the company's own shares

The Annual General Meeting authorised the Board of Directors to decide on the purchase of the company's own shares as follows:

The aggregate number of own shares to be acquired shall not exceed 4,000,000 shares, which corresponds to approximately 9.8 per cent of all the shares in the company at the time of the proposal. However, the company, together with its subsidiaries, cannot at any moment own more than 10 per cent of all the shares in the company. The company's own shares may be purchased based on the authorisation only by using non-restricted equity as determined by the Board of Directors, which consequently reduces the amount of the funds available for distribution of profits.

The price paid for the shares under the authorisation shall be based on the market price formed on the securities markets or on another market-based price. The shares may be repurchased either through an offer to all shareholders on equal terms or through other means and otherwise than in proportion to the existing shareholdings of the company's shareholders (directed repurchases). Shares may be repurchased to be cancelled, held to be reissued, transferred further or for other purposes resolved by the Board of Directors. The authorisation also includes the right to accept the company's own shares as a pledge. The company may enter into derivative, share lending or other arrangements customary in capital market practice in connection with the repurchases.

The Board of Directors shall resolve on all other matters related to the repurchase of the company's own shares.

The authorisation will remain in force until the end of the next Annual General Meeting, but no later than 30 June 2027.

Authorisation to decide on share issues and issues of special rights entitling to shares

The Annual General Meeting authorised the Board of Directors to decide on share issues as well as issues of option rights and other special rights entitling to shares, pursuant to Chapter 10 of the Finnish Companies Act as follows:

The shares issued under the authorisation may be new shares or shares that are in the company's possession. Under the authorisation, a maximum of 4,000,000 shares, which correspond to approximately 9.8 per cent of all the shares in the company at the time of the proposal can be issued. The shares, option rights or other special rights entitling to shares can be issued in one or more tranches.

The Board of Directors shall be authorised to resolve on all terms and conditions of the issuance of shares and special rights entitling to shares. The issuance of shares and the special rights entitling to shares may be issued in a directed share issue, deviating from the shareholder's pre-emptive subscription right, if there is a weighty financial reason for doing so from the company's point of view. The authorisation may be used for executing acquisitions or other arrangements related to the company's business operations, as well as for implementing share-based incentive schemes and share-based rewards for the personnel of the Group or for other means decided by the Board of Directors.

The Board of Directors may also resolve on a share issue without payment to the company itself. In addition, the Board of Directors may resolve to issue special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which carry the right to receive, against payment, new shares in the company or treasury shares in such a manner that the subscription price of the shares is paid in cash or by using the subscriber's receivable to offset the subscription price.

The new shares may be issued and the treasury shares transferred either against payment or without payment. The directed share issue may be without payment only if there is an especially weighty financial reason for the company, taking into account the interests of all shareholders in the company.

The authorisation will remain in force until the end of the next Annual General Meeting, but no later than 30 June 2027.

Board Committees

The Board elected Kari Kauniskangas as Chair of the Board and Keijo Haavikko as the Vice Chair of the Board.

The Board's Audit Committee members are Jukka Nikkanen, Kari Kauniskangas and Kai Laitinen. The Audit Committee is chaired by Jukka Nikkanen.

The Board's Personnel and Remuneration Committee members are Tarja Pääkkönen, Antonia Eneh and Keijo Haavikko. The Personnel and Remuneration Committee is chaired by Tarja Pääkkönen.

The Board's Tender and Project Committee members are Keijo Haavikko, Minna Heinonen and Jukka Nikkanen. The Tender and Project Committee is chaired by Keijo Haavikko.

Composition of the Board of Directors 31 March 2026

- Kari Kauniskangas, Chair of the Board
- Keijo Haavikko, Vice Chair of the Board, Chair of the Tender and Project Committee
- Antonia Eneh
- Minna Heinonen
- Kai Laitinen
- Jukka Nikkanen, Chair of the Audit Committee
- Tarja Pääkkönen, Chair of the Personnel and Remuneration Committee

Management Team

Composition of the Management Team 31 March 2026

- Mika Mäenpää
CEO, GRK Infra Plc, GRK Suomi Oy

- Carl Andersson
CEO, GRK Sverige AB

- Johanna Korhonen
HR Director

- Anneliina Kupiainen
Business Director, Environmental Technology

- Johanna Metsä-Tokila
Chief Legal Officer

- Jaakko Mäkelä
Business Director, Civil Engineering and Road Construction and Paving

- Mikko Nyhä
Business Director, Rail Business, VP of GRK Suomi Oy

- Timo Pinomäki
Chief Risk Officer

- Markku Puolanne
Chief Financial Officer

- Riina Rantsi
Director, Business Development

- Tiit Roben
CEO, GRK Eesti AS

Outlook for 2026

The infrastructure construction market is expected to grow in 2026 in all operating countries. Competition will remain tense due to the soft economic situation in general building construction.

However, there are significant differences in market outlooks between different business areas. Business opportunities are seen particularly in electrical network construction and circular economy, the demand for which is expected to grow steadily across all markets. In Finland and Sweden, there is also growth potential in civil engineering and road construction, influenced by road projects, infrastructure related to data centres, industrial investments and projects required for the green transition. Defence administration and border security investments in are also expected to support the market. In Estonia, investments continue to focus on the progress of the Rail Baltica project. The rail construction market is expected to contract in Finland.

Financial guidance for 2026

GRK estimates that its revenue in 2026 will be EUR 720–870 million (2025: EUR 872.3 million) and the adjusted operating profit for 2026 will amount to EUR 45–60 million (2025: EUR 58.2 million).

Background for the financial guidance

The guidance is based on an estimate of the revenue recognition of the existing order backlog, the progress of projects in the development phase and the accumulation of new contracts during 2026. The first quarter of the year is expected to be weak due to the normal seasonality of operations and the phase of ongoing large projects, where progress during the winter season will be significantly lower than in the previous year.

Key events in January–March 2026

- GRK and the Finnish Transport Infrastructure Agency announced that GRK will continue railway maintenance in Southwest Finland until 31 March 2028. The value of the extension agreement is approximately EUR 10 million.
- GRK increased its long-term growth target. The new revenue target for 2028 is EUR 950 million, up from the previous target of EUR 750 million. Other financial targets remained unchanged.
- GRK was selected to implement the improvement of national road 4 in Estonia. The value of the contract is approximately EUR 38 million.
- GRK was selected for its second Norrbotniabanan project in Sweden. The value of the contract is approximately EUR 55 million.
- GRK's Annual General Meeting was held in Vantaa on 30 March 2026.

Events after the review period

- GRK was selected to implement the improvement project of national road 5 between Leppävirta and Palokangas. The client of the approximately EUR 68 million contract is the Finnish Transport Infrastructure Agency.

Tables and notes

Consolidated statement of comprehensive income

EUR thousand	Note	1-3/2026	1-3/2025	1-12/2025
Revenue	2	**111,917**	**174,470**	**872,311**
Other operating income		628	182	2,645
Materials and services		−69,921	−129,120	−645,142
Employee benefit expenses		−23,888	−25,970	−123,346
Depreciation, amortisation and impairment		−4,584	−3,832	−18,929
Other operating expenses		−8,242	−7,678	−34,033
Operating profit (loss)		**5,910**	**8,051**	**53,506**
Finance income		2,043	899	4,011
Finance expenses		−435	−2,222	−4,770
Finance income and expenses		1,607	−1,322	−759
Profit (loss) before income tax		**7,517**	**6,728**	**52,747**
Income taxes		−1,405	−1,300	−9,701
Profit (loss) for the period		**6,112**	**5,428**	**43,046**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences		−427	1,563	1,943
Other comprehensive income for the period, net of tax		**−427**	**1,563**	**1,943**
Total comprehensive income for the period		**5,686**	**6,991**	**44,990**
Profit (loss) for the period attributable to:				
Owners of the parent company		6,112	5,428	43,046
Profit (loss) for the period		**6,112**	**5,428**	**43,046**
Total comprehensive income for the period attributable to:				
Owners of the parent company		5,686	6,991	44,990
Total comprehensive income for the period		**5,686**	**6,991**	**44,990**
Earnings per share for profit attributable to the owners of the parent company:				
Basic earnings per share, EUR		0.15	0.14	1.07
Diluted earnings per share, EUR		0.15	0.14	1.07

The consolidated statement of comprehensive income should be read in conjunction with the related notes.

Consolidated balance sheet

EUR thousand	Note	3/2026	3/2025	12/2025
ASSETS				
Non-current assets				
Property, plant and equipment	4	84,518	73,718	82,295
Right-of-use assets	5	12,636	11,664	13,172
Intangible assets		2,451	1,246	2,464
Receivables	6	1,293	4,540	1,517
Deferred tax assets		2,951	1,984	2,717
Total non-current assets		**103,849**	**93,152**	**102,165**
Current assets				
Inventories		9,223	6,641	8,668
Trade receivables and other receivables	6	113,838	106,257	126,035
Income tax receivables		1,453	461	197
Investments	6	35,218	-	35,195
Cash and cash equivalents	6	234,548	167,948	248,552
Total current assets		**394,280**	**281,307**	**418,647**
TOTAL ASSETS		**498,129**	**374,459**	**520,812**
EQUITY AND LIABILITIES				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		72,145	38,591	72,145
Translation differences		1,154	1,201	1,581
Retained earnings		100,735	78,719	116,337
Total equity attributable to owners of the parent company		**174,114**	**118,591**	**190,142**
Total equity		**174,114**	**118,591**	**190,142**
Liabilities				
Non-current liabilities				
Borrowings	6	14,876	16,263	15,607
Lease liabilities	6	7,618	7,475	7,965
Other liabilities	6	1,398	635	1,406
Deferred tax liabilities		5,015	3,039	5,020
Provisions		2,685	2,548	2,417
Total non-current liabilities		**31,592**	**29,960**	**32,416**
Current liabilities				
Borrowings	6	7,986	9,076	8,001
Lease liabilities	6	5,298	4,315	5,472
Contract liabilities		177,116	97,986	175,852
Trade payables and other payables	6	91,538	106,680	94,154
Current tax liability		2,349	2,021	5,267
Provisions		8,134	5,830	9,509
Total current liabilities		**292,422**	**225,908**	**298,254**
Total liabilities		**324,014**	**255,868**	**330,670**
TOTAL EQUITY AND LIABILITIES		**498,129**	**374,459**	**520,812**

The consolidated balance sheet should be read in conjunction with the related notes.

Consolidated statement of changes in equity

	Attributable to owners of the parent company					
EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity 1 Jan 2026	**80**	**72,145**	**1,581**	**116,337**	**190,142**	**190,142**
Profit (loss) for the period	-	-	-	6,112	6,112	6,112
Translation differences	-	-	−427	-	−427	−427
Total comprehensive income	**-**	**-**	**−427**	**6,112**	**5,686**	**5,686**
Transactions with owners:						
Dividend distribution	-	-	-	−21,714	−21,714	**−21,714**
Total transactions with owners	**-**	**-**	**-**	**−21,714**	**−21,714**	**−21,714**
Equity 31 Mar 2026	**80**	**72,145**	**1,154**	**100,735**	**174,114**	**174,114**

	Attributable to owners of the parent company					
EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity 1 Jan 2025	**80**	**38,591**	**−362**	**80,953**	**119,262**	**119,262**
Profit (loss) for the period	-	-	-	5,428	5,428	5,428
Translation differences	-	-	1,563	-	1,563	1,563
Total comprehensive income	**-**	**-**	**1,563**	**5,428**	**6,991**	**6,991**
Transactions with owners:						
Dividends paid	-	-	-	−7,662	−7,662	−7,662
Total transactions with owners	**-**	**-**	**-**	**−7,662**	**−7,662**	**−7,662**
Equity 31 Mar 2025	**80**	**38,591**	**1,201**	**78,719**	**118,591**	**118,591**

	Attributable to owners of the parent company					
EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity 1 January 2025	**80**	**38,591**	**−362**	**80,953**	**119,262**	**119,262**
Profit (loss) for the period				43,046	43,046	43,046
Translation differences	-	-	1,943	-	1,943	1,943
Total comprehensive income	**-**	**-**	**1,943**	**43,046**	**44,990**	**44,990**
Transactions with owners:						
Share issue	-	34,411	-	-	34,411	34,411
Expenses related to the share issue	-	−1,006	-	-	−1,006	−1,006
Discount related to the personnel share issue	-	149	-	-	149	149
Dividends paid	-	-	-	−7,662	−7,662	**−7,662**
Total transactions with owners	**-**	**33,553**	**-**	**−7,662**	**25,891**	**25,891**
Equity 31 December 2025	**80**	**72,145**	**1,581**	**116,337**	**190,142**	**190,142**

Consolidated statement of cash flows

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Cash flows from operating activities			
Proceeds from customers	134,282	220,587	977,010
Payments to suppliers and employees	−135,347	−168,324	−816,459
Other income	487	161	2,122
Interest received	1,020	885	3,745
Paid interest and other financial items from operating activities	−435	−183	−1,714
Income taxes paid	−5,811	−1,957	−6,998
Net cash inflow from operating activities	**−5,805**	**51,168**	**157,706**
Cash flows from investing activities			
Payments for property, plant and equipment	−5,433	−3,956	−15,096
Acquisition of subsidiaries, net of cash acquired	-	-	−11,013
Proceeds from sale of property, plant and equipment	292	61	778
Purchase of investments	-	-	−35,000
Proceeds from investments	-	-	731
Repayments of loans granted	78	191	2,767
Interest received from loans	4	73	174
Net cash (outflow) from investing activities	**−5,059**	**−3,630**	**−56,659**
Cash flows from financing activities			
Proceeds from issues of shares	-	-	34,411
Transaction costs arising on the issue of equity instruments	-	−43	−1,006
Proceeds from borrowings	1,331	1,182	8,220
Repayment of borrowings	−2,076	−2,323	−11,231
Repayments of lease liabilities	−1,533	−1,229	−5,423
Dividends paid	-	−7,662	−7,662
Net cash flow from financing activities	**−2,278**	**−10,075**	**17,308**
Net increase (+) /decrease (-) in cash and cash equivalents	**−13,142**	**37,463**	**118,355**
Cash and cash equivalents at the beginning of the financial year	248,552	126,693	126,693
Effects of exchange rate changes on cash and cash equivalents	−861	3,791	3,503
Cash and cash equivalents at end of year	**234,548**	**167,948**	**248,552**

Notes

1. Accounting principles

This report has been prepared in accordance with the IAS 34 Interim Financial Reporting standard as well as the accounting principles presented in the Group's financial statements for the year 2025. The amendments and annual improvements to IFRS standards that came into effect after January 1, 2026, do not have a significant impact on the figures presented. The interim information does not include all the notes presented in the consolidated financial statements for the year ended December 31, 2025, and the interim information should be read in conjunction with the consolidated financial statements.

The information presented in the interim report is unaudited. All figures presented are rounded, which is why the sum of individual figures may differ from the total sum presented.

2. Revenue

Revenue by operating country

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Finland	74,001	78,530	443,495
Sweden	27,043	82,147	346,066
Estonia	12,653	16,348	101,109
Other operations and eliminations	−1,780	−2,555	−18,361
Total	**111,917**	**174,470**	**872,311**

Timing of revenue recognition

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Recognised at a point in time	391	229	8,374
Recognised over time	111,527	174,241	863,936
Total	**111,917**	**174,470**	**872,311**

Revenue by geographical area (based on customer location)

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Finland	69,911	75,096	422,846
Sweden	26,929	82,122	345,973
Estonia	15,077	17,252	103,492
Total	**111,917**	**174,470**	**872,311**

3. Operating segments and market areas

The parent company's CEO, who regularly reviews the Group's business functions primarily at the Group level and secondary at the level of operating country, is the chief operational decision-maker of the GRK Group. The parent company, GRK Infra Plc, is responsible for the group's administration and financing. The subsidiaries conduct the group's operational activities. The management of the GRK Group has defined the operating countries as the operating segments of GRK before the aggregation of the segments. The parent company does not constitute an operating segment, as its revenues and expenses arise solely from supporting the main business activities conducted by its subsidiaries. The operating segments are aggregated into a single larger operating segment.

The figures of the GRK Group's one reportable segment are not fully equal to the IFRS figures for the GRK Group. The basis of decision-making in assessing performance and allocating resources is the operating profit according to FAS financial statements of the standalone entities. A reconciliation of the reportable segment's operating profit with IFRS profit before tax and a reconciliation of the reportable segment's long-term assets with IFRS long-term assets is presented below.

Reconciliation

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Reportable segment's operating profit (FAS)	**5,035**	**8,440**	**59,558**
Other operations	−288	−98	−3,253
Finance income and expenses	1,607	−1,322	−759
GAAP differences and eliminations	1,163	−291	−2,799
Profit before tax (IFRS)	**7,517**	**6,728**	**52,747**

Non-current assets of the reportable segment by country

EUR thousand	3/2026	3/2025	12/2025
Finland	78,546	69,770	76,702
Sweden	489	960	507
Estonia	4,621	3,953	4,266
Total non-current assets	**83,656**	**74,682**	**81,476**

Reconciliation

EUR thousand	3/2026	3/2025	12/2025
Non-current assets of the reportable segment (FAS)	83,656	74,682	81,476
GAAP differences and other operations	15,948	11,946	16,455
Total non-current assets	**99,605**	**86,628**	**97,931**

4. Property, plant and equipment

EUR thousand	Land and connection fees	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
1-3/2026						
Cost at 1 Jan	5,445	7,881	103,272	8,132	2,649	127,380
Additions	1,800	2	1,158	-	2,473	5,433
Disposals	-	-	−664	-	-	−664
Reclassifications	-	27	424	-	−450	-
Translation differences	-	-	−9	-	-	−9
Cost at 31 Mar	**7,245**	**7,909**	**104,180**	**8,132**	**4,672**	**132,139**
Accumulated depreciation and impairment at 1 Jan	-	−2,082	−42,638	−365	-	−45,085
Depreciation	-	−249	−2,548	−221	-	−3,018
Accumulated depreciation on disposals	-	-	476	-	-	476
Translation differences	-	-	6	-	-	6
Accumulated depreciation and impairment at 31 Mar	**-**	**−2,331**	**−44,703**	**−587**	**-**	**−47,621**
Carrying amount at 1 Jan	**5,445**	5,799	**60,635**	**7,766**	**2,649**	**82,295**
Carrying amount at 31 Mar	**7,245**	**5,579**	**59,476**	**7,545**	**4,672**	**84,518**

EUR thousand	Land and connection fees	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
1-3/2025						
Cost at 1 Jan	3,422	6,044	93,115	-	5,800	108,381
Additions	-	20	1,853	-	2,083	3,956
Disposals	-	-	−189	-	-	−189
Reclassifications	-	461	265	-	−726	-
Translation differences	-	-	39	-	-	39
Cost at 31 Mar	**3,422**	**6,525**	**95,084**	**-**	**7,156**	**112,187**
Accumulated depreciation and impairment at 1 Jan	-	−1,274	−34,787	-	-	−36,061
Depreciation	-	−180	−2,334	-	-	−2,515
Accumulated depreciation on disposals	-	-	130	-	-	130
Translation differences	-	-	−23	-	-	−23
Accumulated depreciation and impairment at 31 Mar	**-**	**−1,454**	**−37,015**	**-**	**-**	**−38,469**
Carrying amount at 1 Jan	**3,422**	**4,770**	**58,328**	**-**	**5,800**	**72,320**
Carrying amount at 31 Mar	**3,422**	**5,071**	**58,069**	**-**	**7,156**	**73,718**

EUR thousand	Land and connection fees	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
1-12/2025						
Cost at 1 Jan	3,422	6,044	93,115	-	5,800	108,381
Business combinations	1,096	4	675	7,124	-	8,899
Additions	927	416	8,687	194	4,872	15,096
Disposals	-	-	−2,978	-	−2,058	−5,036
Reclassifications	-	1,418	3,734	813	−5,966	-
Translation differences	-	-	40	-	-	40
Cost at Dec 31	**5,445**	**7,881**	**103,272**	**8,132**	**2,649**	**127,380**
Accumulated depreciation and impairment at 1 Jan	-	−1,274	−34,787	-	-	−36,061
Business combinations	-	-	−371	-	-	−371
Depreciation	-	−808	−9,695	−365	-	−10,869
Translation differences	-	-	−25	-	-	−25
Accumulated depreciation and impairment at Dec 31	-	**−2,082**	**−42,638**	**−365**	-	**−45,085**
Carrying amount at 1 Jan	**3,422**	**4,770**	**58,328**	**-**	**5,800**	**72,320**
Carrying amount at Dec 31	**5,445**	**5,799**	**60,635**	**7,766**	**2,649**	**82,295**

5. Right-of-use assets

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
1-3/2026					
Cost at 1 Jan	21,405	574	15,729	1,869	39,577
Additions	604	-	545	7	1,156
Increase/decrease due to remeasurement	−55	-	−43	−20	−117
Translation differences	−16	-	−35	−1	−51
Cost at 31 Mar	**21,939**	**574**	**16,197**	**1,856**	**40,565**
Accumulated depreciation and impairment at 1 Jan	−14,393	−515	−10,316	−1,181	−26,405
Depreciation	−797	−4	−699	−53	−1,553
Translation differences	10	-	19	0	29
Accumulated depreciation and impairment at 31 Mar	**−15,181**	**−519**	**−10,995**	**−1,234**	**−27,929**
Carrying amount at 1 Jan	**7,012**	**58**	**5,414**	**688**	**13,172**
Carrying amount at 31 Mar	**6,758**	**54**	**5,202**	**622**	**12,636**

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
1-3/2025					
Cost at 1 Jan	18,409	574	12,307	1,579	32,869
Additions	523	-	294	-	818
Increase/decrease due to remeasurement	−2	-	−98	0	−101
Translation differences	61	-	90	2	153
Cost at 31 Mar	**18,992**	**574**	**12,593**	**1,582**	**33,740**
Accumulated depreciation and impairment at 1 Jan	−11,423	−498	−7,873	−937	−20,730
Depreciation	−687	−4	−535	−34	−1,260
Translation differences	−32	-	−52	−1	−85
Accumulated depreciation and impairment at 31 Mar	**−12,142**	**−502**	**−8,460**	**−971**	**−22,076**
Carrying amount at 1 Jan	**6,987**	**76**	**4,434**	**642**	**12,139**
Carrying amount at 31 Mar	**6,849**	**71**	**4,133**	**610**	**11,664**

EUR thousand	Buildings	Machinery and equipment	Vehicles	Maa-alueet	Total
2025 1-12					
Cost at 1 Jan	18,409	574	12,307	1,579	32,869
Business combinations	193	-	-	-	193
Additions	2,916	-	3,571	312	6,799
Increase/decrease due to remeasurement	−174	-	−262	−24	−460
Translation differences	61	-	113	2	176
Cost at Dec 31	**21,405**	**574**	**15,729**	**1,869**	**39,577**
Accumulated depreciation and impairment at 1 Jan	−11,423	−498	−7,873	−937	−20,730
Depreciation	−2,934	−17	−2,380	−243	−5,575
Translation differences	−36	-	−63	−1	−100
Accumulated depreciation and impairment at Dec 31	**−14,393**	**−515**	**−10,316**	**−1,181**	**−26,405**
Carrying amount at 1 Jan	**6,987**	**76**	**4,434**	**642**	**12,139**
Carrying amount at Dec 31	**7,012**	**58**	**5,414**	**688**	**13,172**

6. Financial assets and liabilities by category

Carrying amounts and fair values of financial assets and liabilities

EUR thousand	3/2026	3/2025	12/2025
Current and non-current loan receivables	690	3,142	768
Trade receivables and other receivables	31,646	39,879	59,922
Cash and cash equivalents	234,548	167,948	248,552
Total financial assets measured at amortized cost	**266,884**	**210,968**	**309,241**
Current investments	35,218	-	35,195
Total financial assets at fair value through profit and loss	**35,218**	**-**	**35,195**
TOTAL FINANCIAL ASSETS	**302,102**	**210,968**	**344,436**
Borrowings	22,863	25,339	23,608
Lease liabilities	12,916	11,790	13,437
Trade payables	22,004	47,241	37,553
Total financial liabilities measured at amortized cost	**57,782**	**84,370**	**74,598**
Other interest-bearing liabilities	600	-	600
Total financial liabilities measured at fair value through profit and loss	**600**	**-**	**600**
TOTAL FINANCIAL LIABILITIES	**58,382**	**84,370**	**75,198**

The carrying amounts of current trade payables and other payables are considered to correspond with their fair value due to their short maturity.

The management estimates that the carrying amounts of trade receivables, loan receivables and other receivables correspond to their fair value because they are short-term in nature, or their interest rate essentially corresponds with the market interest rate.

Current investments comprise fund investments classified within Level 2 of the fair value hierarchy (valuation based on observable inputs other than quoted prices). Other interest-bearing liabilitites measured at fair value through profit and loss are classified within Level 3 of the fair value hierarchy (fair values are not based on market data).

7. Related party

The GRK Group's related parties include the parent company, subsidiaries, shareholders or entities with significant influence in the company and the company's key management personnel, which includes the members of the Board of Directors of the parent company and members of the Group management team.

Until the IPO and listing, that took place at April 2, 2025, Keijo Haavikko, Finnish Industry Investment Ltd (TESI) and Ilmarinen Mutual Pension Insurance Company exercised significant influence over the GRK Group.

In connection with the IPO, key management personnel and their controlled entities subscribed for a total of 4,300 shares under the terms of the personnel offering and 418,008 shares under the terms of the public offering.

Transactions with related parties

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Key management personnel			
Sales of goods and services and other income	-	-	1
Interest income	-	14	15
Dividends paid	-	−1,294	−1,294
Entities with significant influence			
Dividends paid	-	−1,409	−1,409
Other related party companies			
Purchase of goods and services	−10	-	−47

Balances with related parties

EUR thousand	3/2026	3/2025	12/2025
Key management			
Loan receivables	-	380	-

8. Contingent liabilities and commitments

EUR thousand	3/2026	3/2025	12/2025
Guarantee liabilities			
Contract collaterals	159,451	205,659	173,843
Other commitments			
Investment commitments	3,933	5,356	3,075
Grants received for development work subject to a repayment condition	2,771	2,397	2,771
VAT refund liability	284	113	284

The comparative period 3/2025 has been adjusted for the VAT refund liability.

Key figures and calculation formulas

Key Figures

EUR thousand, unless otherwise stated	1-3/2026	1-3/2025	1-12/2025
Revenue	111,917	174,470	872,311
Change in revenue year-on-year, %	−35.9 %	61.2 %	19.7 %
EBITDA	10,494	11,883	72,434
EBITDA margin, %	9.4 %	6.8 %	8.3 %
Adjusted EBITDA	10,505	12,486	74,860
Adjusted EBITDA margin, %	9.4 %	7.2 %	8.6 %
EBITA	5,923	8,109	53,933
EBITA margin, %	5.3 %	4.6 %	6.2 %
Adjusted EBITA	5,934	8,711	58,416
Adjusted EBITA margin, %	5.3 %	5.0 %	6.7 %
Operating profit (EBIT)	5,910	8,051	53,506
Operating profit margin (EBIT-%), %	5.3 %	4.6 %	6.1 %
Adjusted operating profit (Adjusted EBIT)	5,920	8,654	58,201
Adjusted operating profit margin (Adjusted EBIT-%), %	5.3 %	5.0 %	6.7 %
Profit (loss) for the period	6,112	5,428	43,046
Profit (loss) for the period, % of revenue	5.5 %	3.1 %	4.9 %
Basic earnings per share, EUR	0.15	0.14	1.07
Diluted earnings per share, EUR	0.15	0.14	1.07
Net debt	−233,387	−130,819	−246,101
Net debt / EBITDA	-3.3	−1.9	−3.4
Net debt / adjusted EBITDA	-3.2	−1.9	−3.3
Net working capital	−156,814	−97,802	−151,587
Equity	174,114	118,591	190,142
Equity ratio, %	54.2 %	42.9 %	55.1 %
Return on capital employed, % (ROCE-%)*	-	2022.0 %	-
Return on equity, % (ROE %)	29.9 %	40.1 %	27.8 %
Capital expenditure	5,433	3,956	15,096
Operating free cash flow	−12,478	46,045	137,965
Order backlog at the end of the period	883,094	872,859	722,951
Average number of employees	1,219	1,108	1,197

* The return on capital employed (ROCE-%) is not meaningful for the periods 1-3/2026 and 1-12/2025 due to negative capital employed.

Calculation of key figures

Key Figure		Calculation	
Change in revenue, %	=	Revenue – revenue of the comparison period / Revenue of the comparison period	x100
Items affecting comparability	=	Key items outside the ordinary course of business relating to i) transaction costs concerning business acquisitions (whether completed or not) ii) profit and loss and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates iii) restructuring costs, including termination benefits, as well as strategic restructuring and examination-related costs v) costs related to preparations for and the implementation of the Company's listing on the stock exchange and v) unusual legal and arbitration costs.	
EBITDA	=	Operating profit (loss) + depreciation, amortisation and impairment	
EBITDA margin, %	=	EBITDA / Revenue	x100
Adjusted EBITDA	=	Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability	
Adjusted EBITDA margin, %	=	Adjusted EBITDA / Revenue	x100
EBITA	=	Operating profit (loss) + amortisation and impairment of intangible assets	
EBITA margin, %	=	EBITA / Revenue	x100
Adjusted EBITA	=	Operating profit (loss) + amortisation and impairment of intangible assets + items affecting comparability	
Adjusted EBITA margin, %	=	Adjusted EBITA / Revenue	x100
Operating profit (loss) (EBIT)	=	Revenue + other operating income - materials and services - employee benefit expenses - other operating expenses - depreciation, amortisation and impairment.	
Operating profit margin (EBIT %), %	=	Operating profit (loss) / Revenue	x100
Adjusted operating profit (Adjusted EBIT)	=	Operating profit (loss) + items affecting comparability	
Adjusted operating profit (Adjusted EBIT) margin, %	=	Adjusted operating profit (Adjusted EBIT) / Revenue	x100
Profit (loss) for the period, % of revenue	=	Profit (loss) for the period / Revenue	x100
Basic earnings per share, EUR	=	Profit (loss) for the period / Average number of issue-adjusted shares without own shares	
Diluted earnings per share, EUR	=	Profit (loss) for the period / Diluted average number of issue-adjusted shares without own shares	
Equity ratio %	=	Total equity / Total assets – contract liabilities (advances received)	x100
Net debt	=	Borrowings + lease liabilities + other interest-bearing liabilities- cash and cash equivalents - current investments	
Net debt/EBITDA	=	Borrowings + lease liabilities + other interest-bearing liabilities - cash and cash equivalents - current investments / Operating profit (loss) + depreciation, amortisation and impairment (rolling 12 months)	

Key Figure		Calculation	
Net debt/Adjusted EBITDA	=	Borrowings + lease liabilities + other interest-bearing liabilities - cash and cash equivalents - current investments ――― Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability (rolling 12 months)	
Net working capital	=	Non-current receivables + inventories + trade and other receivables + income tax receivables - other non-current liabilities excluding other financial liabilities - contract liabilities (advances received) - trade payables and other current liabilities - current tax liability - provisions	
Return on capital employed, % (ROCE %)	=	Operating profit (loss) for the period (rolling 12 months) ――― Total equity + net debt (on average during the financial period)	x100
Return on equity (ROE), %	=	Profit (loss) for the period (rolling 12 months) ――― Total equity (on average during the financial period)	x100
Capital expenditure	=	Payments for property, plant and equipment and for intangible assets in the cash flow statement	
Operating free cash flow	=	Net cash flow from operating activities in the cash flow statement - Payments for property, plant and equipment and for intangible assets in the cash flow statement + Proceeds from sale of property, plant and equipment in the cash flow statement - Repayments of lease liabilities in the cash flow statement	
Order backlog at the end of the period	=	Transaction price allocated to partially satisfied or unsatisfied performance obligations, as well as the estimated transaction price for new projects.	

Reconciliation of alternative performance measures

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Items affecting comparability			
Transaction costs concerning acquisitions or business combinations (completed and not completed)	10	-	182
Gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates	-	-	2,896
Restructuring costs	-	-	298
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	-	603	1,319
Unusual legal and arbitration costs	-	-	-
Items affecting comparability	**10**	**603**	**4,696**
EBITDA and Adjusted EBITDA			
Operating profit (loss)	5,910	8,051	53,506
Depreciation, amortisation and impairment	4,584	3,832	18,929
EBITDA	**10,494**	**11,883**	**72,434**
Items affecting comparability	10	603	2,426
Adjusted EBITDA	**10,505**	**12,486**	**74,860**
EBITA and Adjusted EBITA			
Operating profit (loss)	5,910	8,051	53,506
Amortisation and impairment of intangible assets	13	58	427
EBITA	**5,923**	**8,109**	**53,933**
Items affecting comparability	10	603	4,483
Adjusted EBITA	**5,934**	**8,711**	**58,416**
Adjusted EBIT			
Operating profit (loss)	5,910	8,051	53,506
Items affecting comparability	10	603	4,696
Adjusted EBIT	**5,920**	**8,654**	**58,201**
Equity ratio, %			
Total equity	174,114	118,591	190,142
Total assets	498,129	374,459	520,812
-Contract liabilities	177,116	97,986	175,852
Equity ratio, %	**54.2 %**	**42.9 %**	**55.1 %**

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Net debt			
Non-current borrowings	14,876	16,263	15,607
Current borrowings	7,986	9,076	8,001
Non-current lease liabilities	7,618	7,475	7,965
Current lease liabilities	5,298	4,315	5,472
Other interest-bearing liabilities	600	-	600
-Cash and cash equivalents	234,548	167,948	248,552
-Current investments	35,218	-	35,195
Net debt	**−233,387**	**−130,819**	**−246,101**
Net working capital			
Non-current receivables	1,293	4,540	1,517
Inventories	9,223	6,641	8,668
Trade receivables and other receivables	113,838	106,257	126,035
Income tax receivables	1,453	461	197
-Other non-current liabilities	1,398	635	1,406
Excluding other interest-bearing liabilities	600	-	600
-Contract liabilities	177,116	97,986	175,852
-Trade payables and other current liabilities	91,538	106,680	94,154
-Current tax liability	2,349	2,021	5,267
-Non-current provisions	2,685	2,548	2,417
-Current provisions	8,134	5,830	9,509
Net working capital	**−156,814**	**−97,802**	**−151,587**
Return on capital employed % (ROCE %) *			
Operating profit (loss) (12 months rolling)	51,365	52,558	53,506
Equity	174,114	118,591	190,142
Net debt	−233,387	−130,819	−246,101
Capital employed, beginning	−12,228	17,426	31,238
Capital employed, end of period	−59,273	−12,228	−55,959
Capital employed, average during the period	−35,751	2,599	−12,360
Return on capital employed % (ROCE %) *	**-**	**2022.0 %**	**-**
Return on equity % (ROE %)			
Profit (loss) for the period (12 months rolling)	43,730	41,644	43,046
Equity, beginning	118,591	89,034	119,262
Equity, end of period	174,114	118,591	190,142
Equity, average during the period	146,353	103,812	154,702
Return on equity % (ROE %)	**29.9 %**	**40.1 %**	**27.8 %**
Operating free cash flow			
Net cash flow from operating activities	−5,805	51,168	157,706
-Acquisition of property, plant and equipment and intangible assets	5,433	3,956	15,096
Proceeds from sale of property, plant and equipment	292	61	778
-Repayments of lease liabilities	1,533	1,229	5,423
Operating free cash flow	**−12,478**	**46,045**	**137,965**

* The return on capital employed (ROCE-%) is not meaningful for the periods 1-3/2026 and 1-12/2025 due to negative capital employed.

GRK Infra Plc
Business ID 0533768-1
+358 10 321 4110
www.grk.fi