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Half-year report 1–6/2026
GRK Infra Plc
28.7.2026

Presenters

Mika Mäenpää
CEO

Perttu Piilo
CFO

Strong results, record-high order backlog and the successful completion of a strategic acquisition

- Order backlog at the highest level in the company's history.
- Excellent profitability despite revenue declining compared to the comparison period.
- Strong success in tendering, with several strategically important projects progressing well.
- The KSBR acquisition strengthens GRK's growth, expertise, and position in new areas of infrastructure construction, as well as in private-sector customer segments.
- Overall positive market outlook across GRK's operating countries.
- Good outlook for the second half of the year, supported by a strong order backlog, expanded capabilities, and demand in selected market segments.

30.6.2026 Order backlog (MEUR)

1,170 (789)

H1/2026 Revenue (MEUR)

322 (406)

H1/2026 Adjusted EBIT (MEUR)

30.5 (25.1)

H1/2026 Adjusted EBIT margin, %

9.5% (6.2%)

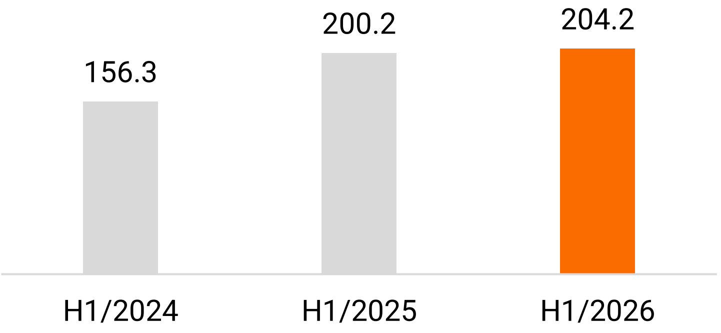
Finland – H1/2026 development

Key financials and market outlook

Business development

Revenue

- H1/2026 vs. H1/2025: **+2%**
  - Development was driven by high activity levels and recent project wins.



Order backlog and projects

Order backlog

- At the end of Q2/2026: 653 M€
- Change: +64% vs. H1/2025
- Change: +90% vs. Q1/2026

- Order backlog nearly doubled compared to Q1 2026, driven by successful tendering and the KSBR acquisition.
- Most of the Vantaa tramway project has now been included in the order backlog.
- The Turku Light tramway project remains in the development phase.

Market outlook

Market outlook

- Public infrastructure demand remains stable.
- Investments in security of supply and competitiveness continue, and reducing the maintenance backlog of the state transport network remains a key priority.
- In the private sector, market development is divided: residential construction remains weak, while energy and data centre investments continue to grow.
- Cost inflation is moderate, although the geopolitical situation continues to create uncertainty.
- Overall, the Finnish infrastructure market is expected to grow by **approximately 2% in 2026.**

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National road 5 improvement - Project value approx 68M€

Hailuoto fixed connection completed 6 months ahead of schedule

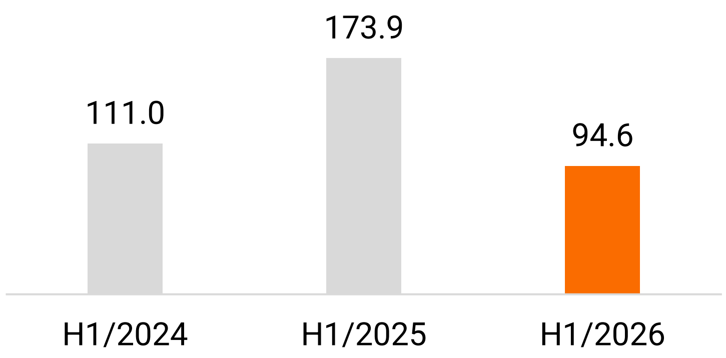
Sweden – H1/2026 development

Key figures and market outlook

Business development

Revenue

- H1/2026 vs. H1/2025: **-46%**
  - Significantly lower volumes in Stegra project.



Order backlog and projects

Order backlog

- At the end of H1/2026: 390 M€
- Change: +56% vs. H1/2025
- Change: -4% vs. Q1/2026

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

Market outlook

Market outlook

- Public infrastructure demand in Sweden remains strong, supported by the new National Transport Infrastructure Plan for 2026–2037, which increases the funding framework by approximately SEK 200 billion (+27%).
- Investments in defence, ports and waterways are at historically high levels.
- The primary risk is rising construction costs (Iran war, Strait of Hormuz, raw material prices).
- Infrastructure construction in Sweden is forecast to grow by **7% in 2026.**

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Port of Luleå – Phase 2

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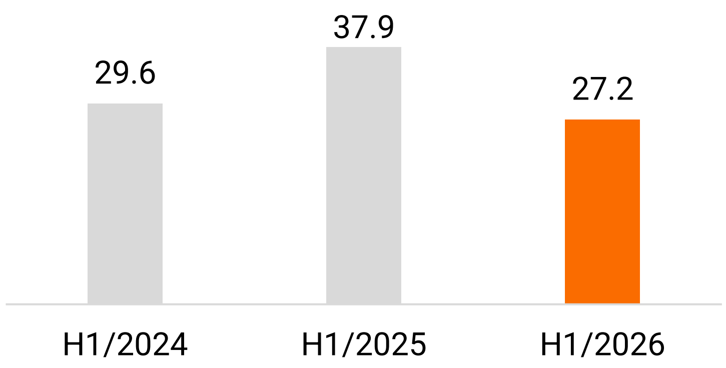
Estonia – H1/2026 development

Key figures and market outlook

Business development

Revenue

- H1/2026 vs. H1/2025: **-28%**
  - Volumes were affected by seasonality and winter conditions.



Order backlog and projects

Order backlog

- At the end of H1/2026: 137 M€
- Change: -11% vs. H1/2026
- Change: -4% vs. Q1/2025

- Rail Baltica project in the development phase (approx. EUR 158–216 million).
  - First partial orders received after the review period.

Market outlook

Market outlook

- Public infrastructure investment in Estonia remains at a high level.
- Rail Baltica continues to be the region’s most significant infrastructure project.
- The outlook is weighed down by rising construction costs and higher interest rates in 2026 (conflict in the Middle-East), while the residential construction market is recovering only gradually.
- Infrastructure construction in Estonia is expected to grow by **approximately 2% in 2026.**

Rail Baltica: two partial orders signed

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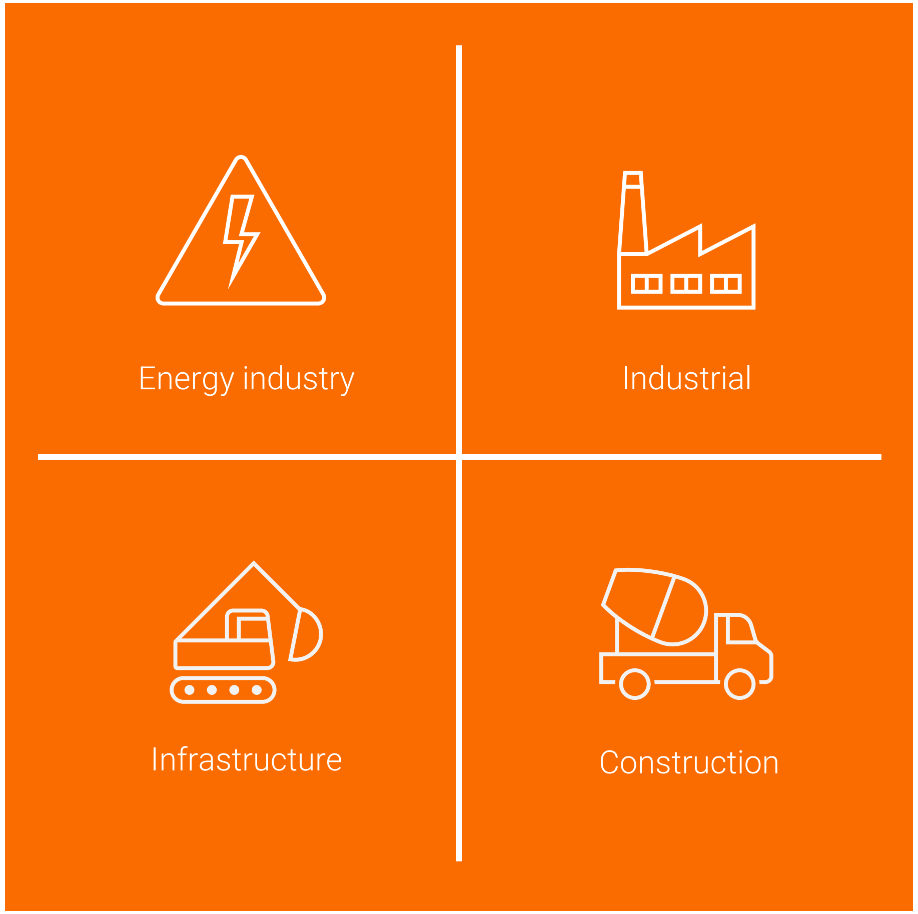
Acquisition of Keski-Suomen Betonirakenne Oy successfully completed

- The KSBR acquisition completed in June was the most significant strategic milestone of the reporting period.
- Directly supports our strategy by driving profitable growth, expanding into new infrastructure segments and increasing exposure to private-sector customers.
- Strengthens our capabilities in industrial and energy construction as well as demanding concrete structures.
- Enhances our ability to deliver larger and more complex projects.
- 2025 revenue of **EUR 124 million** and operating profit of **EUR 10.9 million**.



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M&A is a central part of GRK's growth strategy

M&A strategy focuses on two core areas…

Inorganic growth in Swedish market

Acquisition of specialist competences in Finland and Estonia

…and all acquisitions must meet criteria

- Well profitable standalone operations
- Complementary fit to GRK's offering
- Entrepreneurial culture and commitment

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Financial targets by 2028

The company's strategy focuses on profitable growth and the Board of Directors has decided the company's financial targets and dividend policy accordingly

Financial targets

Revenue EUR million	Profitability	Capital structure	Capital efficiency	Dividend policy
>950	**>6%**	**<1.5x**	**>20%**	**>40%**
Revenue over **EUR 950 million** In 2028	Adjusted operating profit margin, % **more than 6 percent** over time	Healthy capital structure, where net debt/adjusted EBITDA (last 12 months) level **< 1.5 times** over time	Return on capital employed **over 20 percent** over time	GRK's aim is to distribute growing dividends that represent at least **40 percent of annual net profit** over time

Financial targets are forward-looking statements and are not guarantees of future financial success. The financial targets presented in this presentations are only targets and not forecasts or estimates of GRK's future financial success and should not be considered as such.

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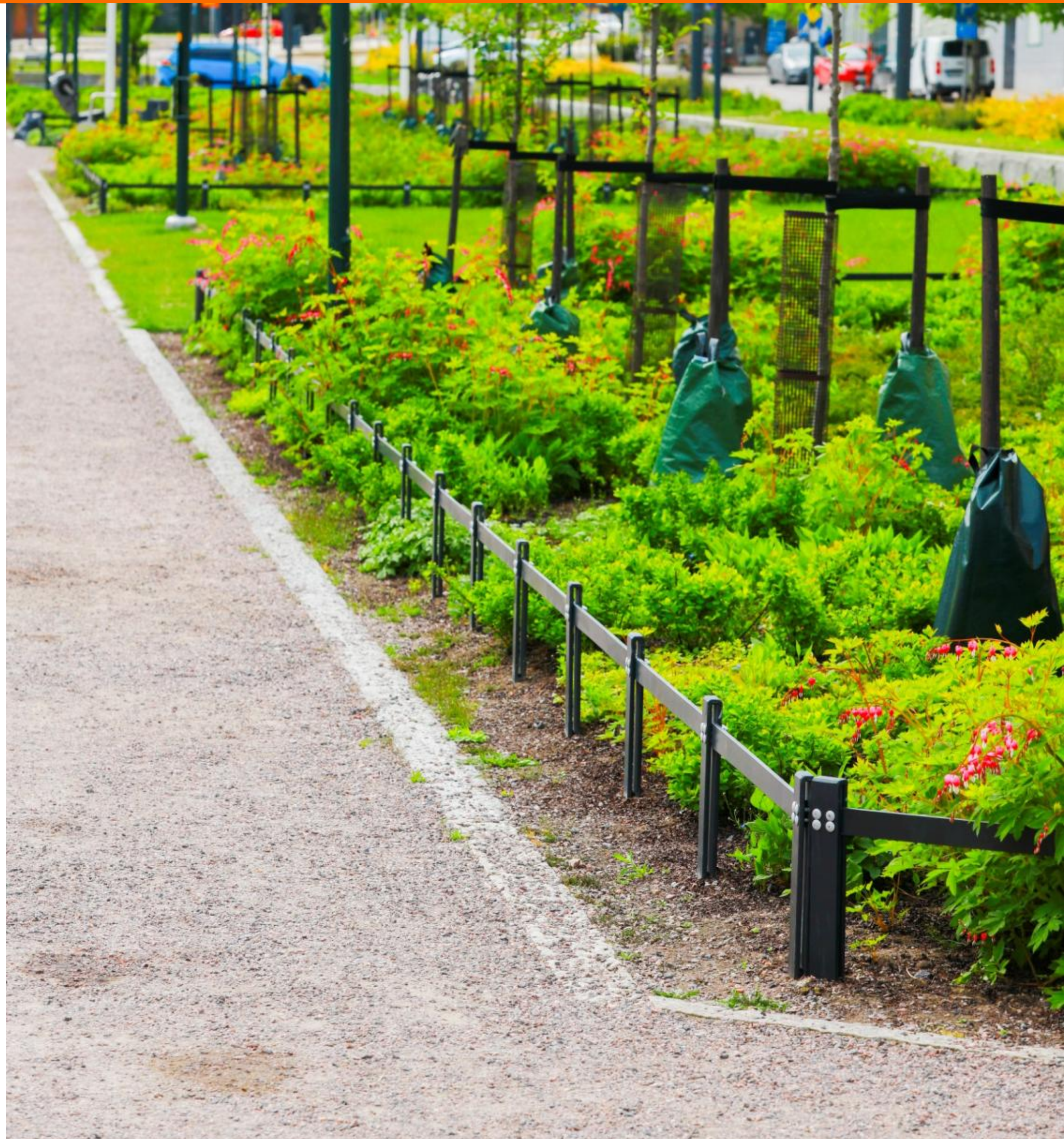
Sustainability

Safety	1-6/2026	Target 2026
Accident frequency rate (group)	4.8	< 6
Accident frequency rate (incl. Subcontractor personnel)	5.8	< 6
Safety observations	2,722	>2,750
Lost-time incidents*	5	0

*The figure applies to GRK's own personnel.

Environment	1-6/2026	Target 2026
Amount of recycled materials, tonnes	437,783	> 780,000
Carbon footprint of own operations, t CO2 eq	8,485	
Carrbon intensity of own operations (t CO2 eq / M€)	26.4	< 25



Summary

1 | Strong start to the year: profitability improved and order backlog reached a record high

2 | Successful tendering and several significant project wins

3 | KSBR acquisition marks an important strategic milestone

4 | Positive market outlook and strong demand in selected growth segments

5 | Strong foundation for continued strategy execution and profitable growth

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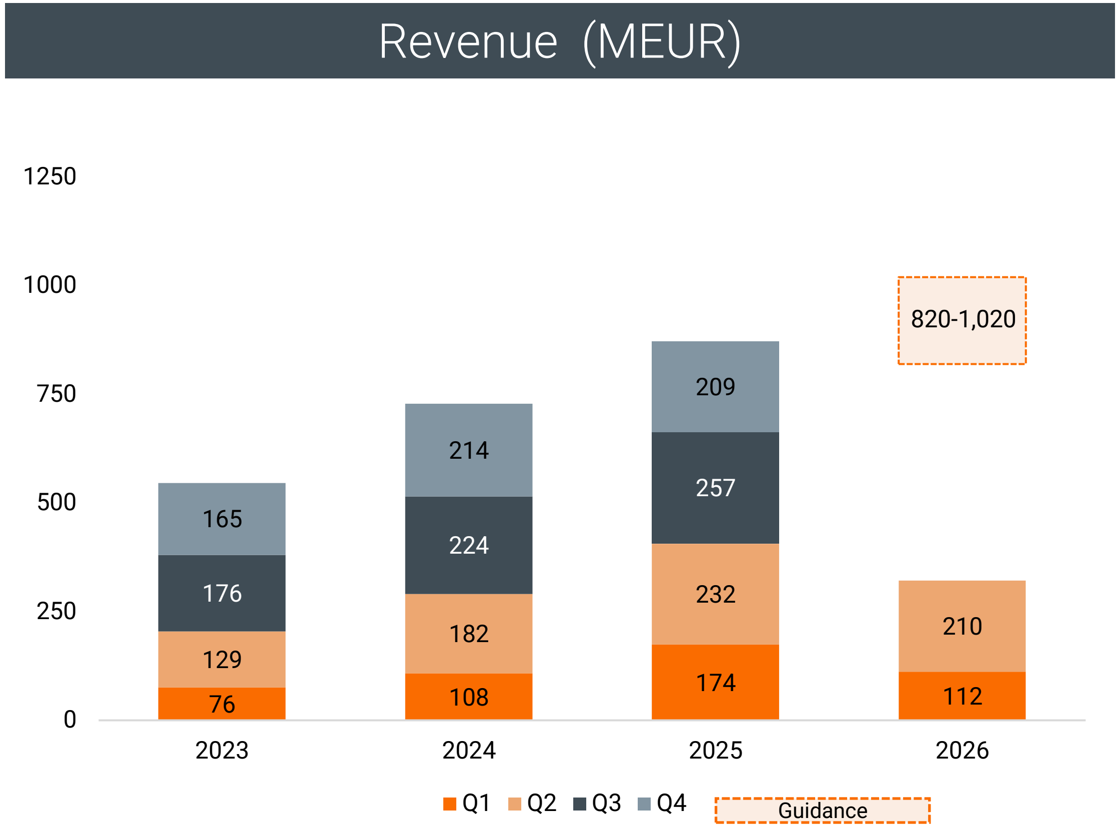
Financial review

Revenue declined from comparison period

- Revenue in the first half of the year decreased by 20% from the strong comparison period but remained at a normal level.
- Revenue increased in Finland but declined in Sweden and Estonia.
    - The decrease in revenue was attributable to the normal seasonal pattern in the early part of the year, as well as significantly lower volumes in the Stegra project during the first half of the year.



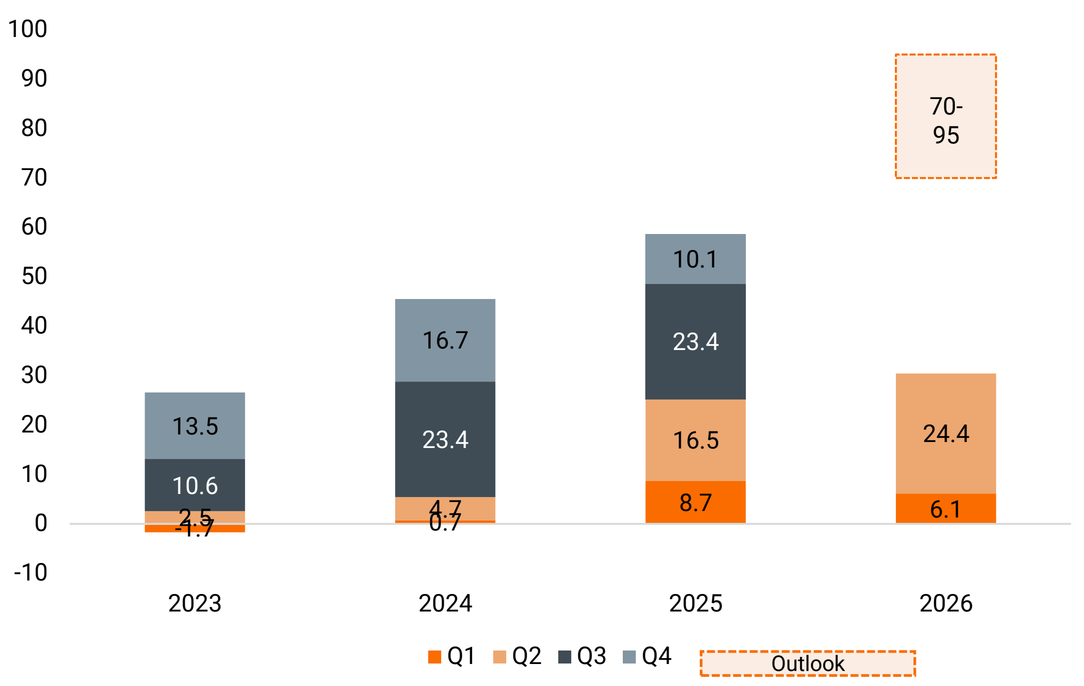
Profitability at a good level

- The adjusted operating profit margin (9.5%) remained at an excellent level and exceeded that of the strong comparison period.

- Profitability was driven by:
  - the selection of the right and profitable projects,
  - strong operational execution, and
  - efficient project delivery.

- The improvement in profitability was partly driven by a decrease in certain project-related risks.

Adjusted EBIT (MEUR)



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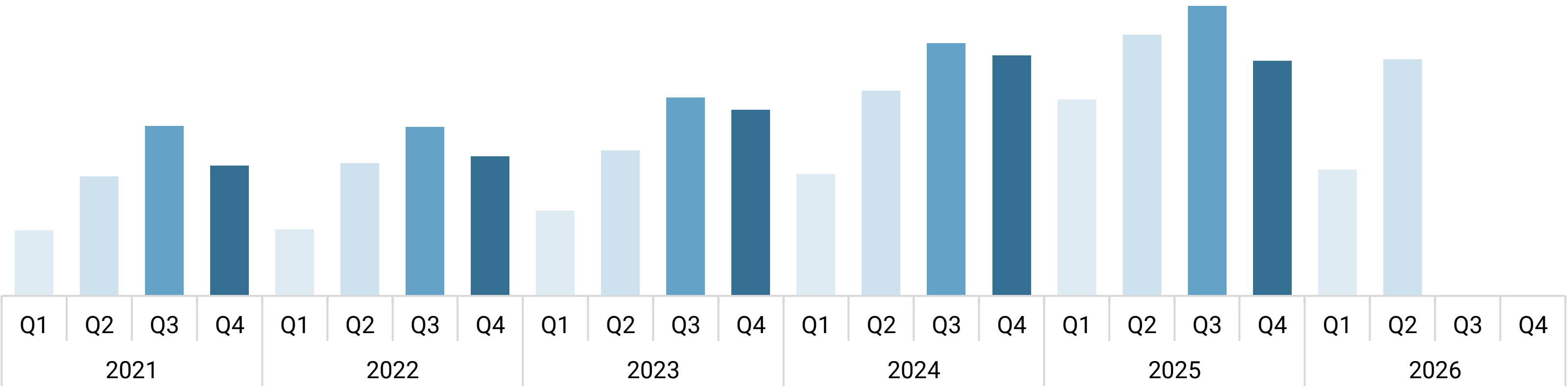
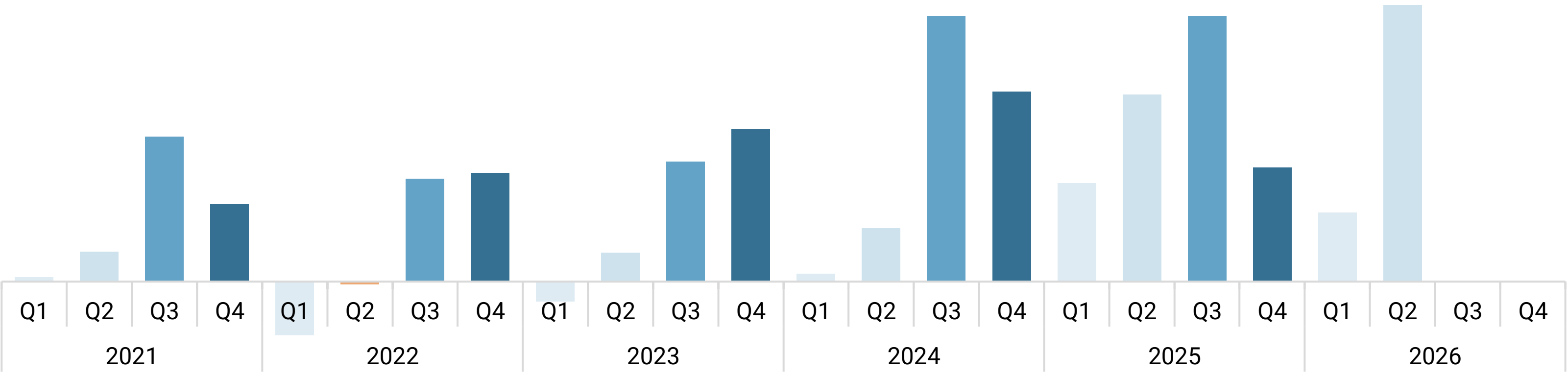
GRK's financial results typically show significant seasonal variation

Revenue

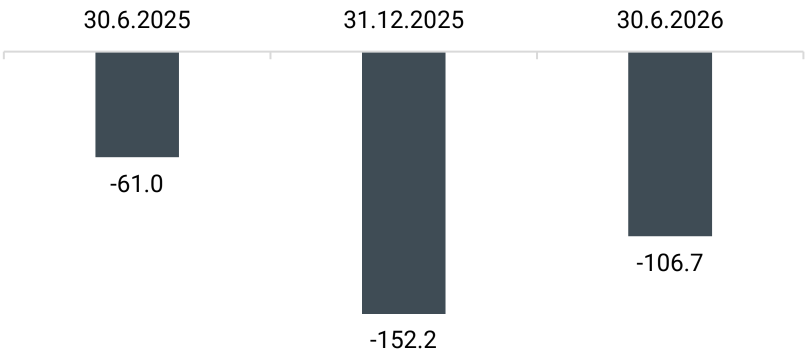


Adjusted EBIT

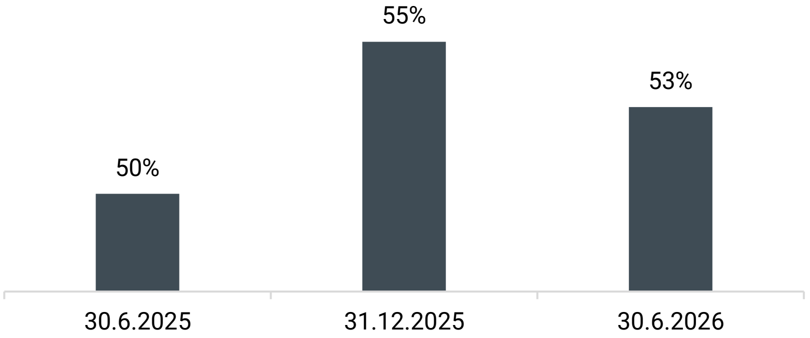


Strong financial position

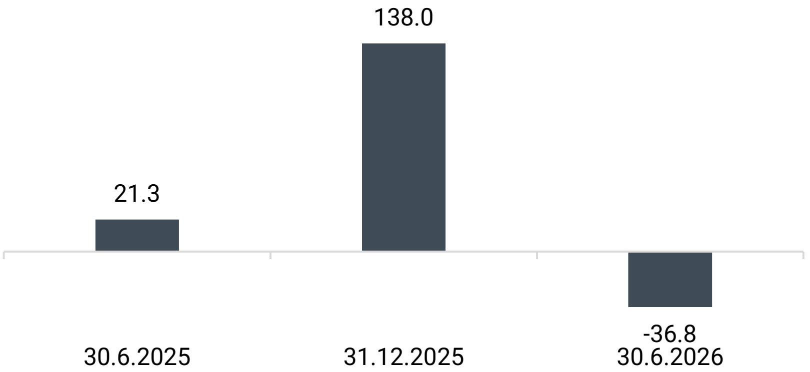
Net working capital (MEUR)



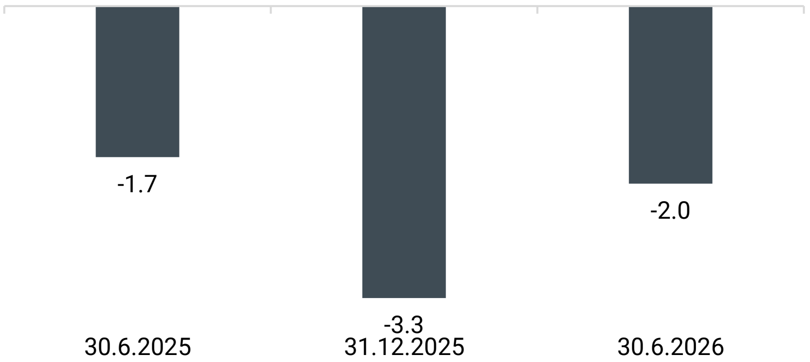
Equity ratio, %



Operating cash flow (MEUR)

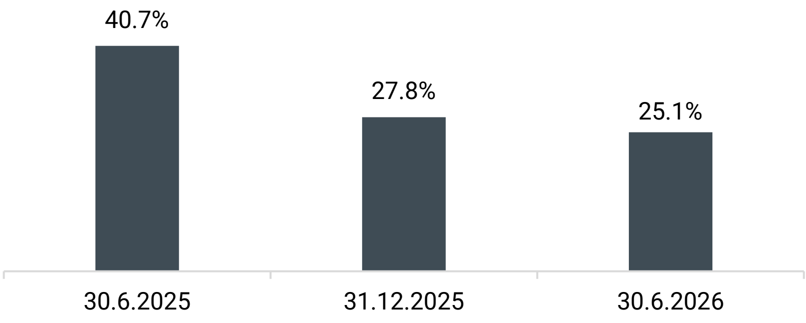


Net debt / adjusted EBITDA

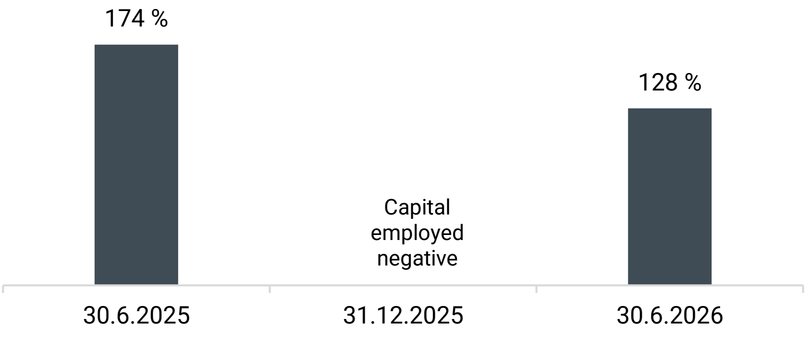


Strong financial position

Return on equity-% (ROE)

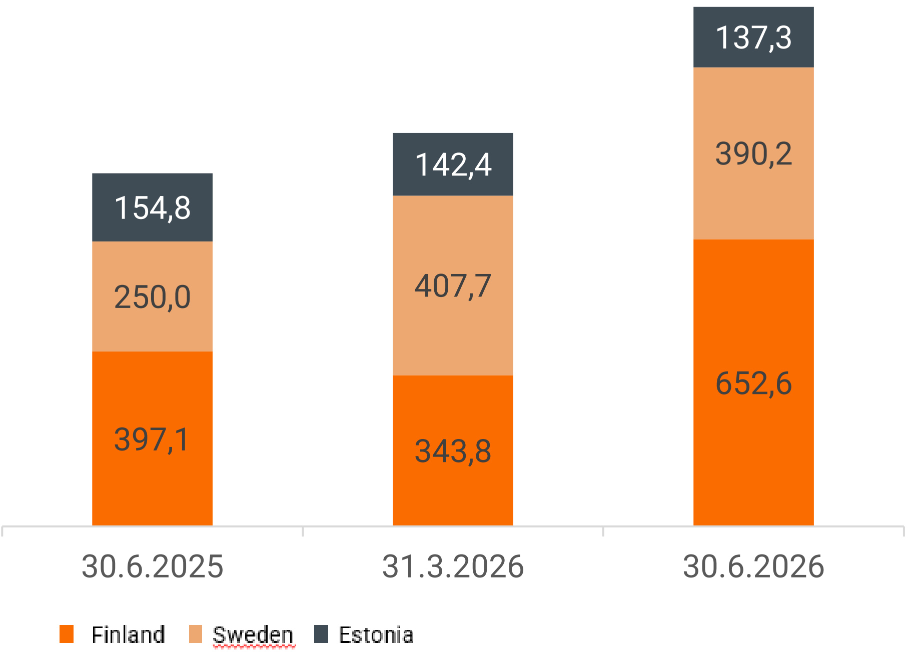


Return on capital employed, % (ROCE %)

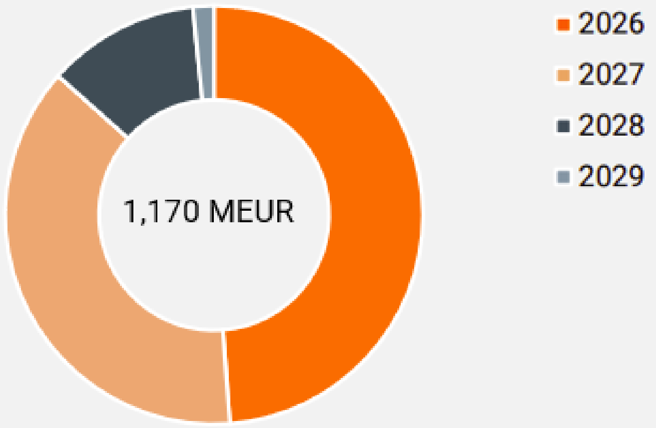


Order backlog

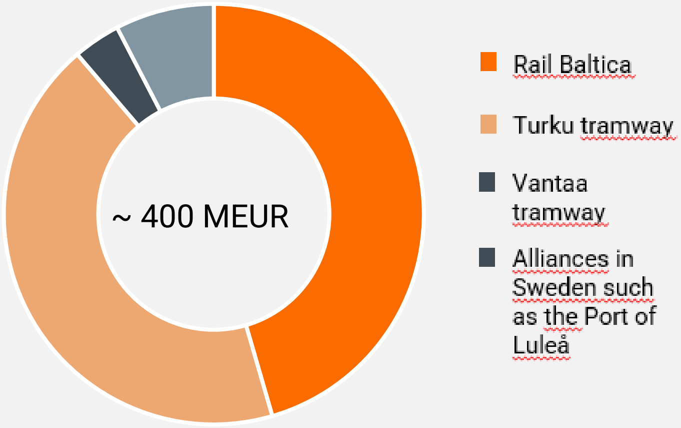
Distribution of unrecognised order backlog at the end of the period (MEUR)* **



Order backlog by revenue recognition timing



Projects won or bound by development agreements that remains outside the order book



*Order backlog by operating countries also include internal order backlog.
** Also includes KSBR's order backlog.

Financial guidance for 2026 (updated 30th of June 2026)

Financial guidance for 2026

GRK estimates that:

- its revenue in 2026 will be in **EUR 820–1,020** million (2025: EUR 872.3 million)
- and the adjusted operating profit for 2026 will amount to **EUR 70–95 million** (2025: EUR 58.5 million).

Background for the financial guidance

The guidance is based on a strong order backlog, the accumulation of new contracts during 2026 and an estimate of the revenue recognition of the existing order backlog, the progress of projects in the development phase, as well as the continued revenue and operating profit growth of Keski-Suomen Betonirakenne group supported by a strong backlog in 2026.

The outlook and financial guidance are forward-looking statements and are not guarantees of future financial success. The company's actual business results may differ significantly from those expressed in forwardlooking statements.