

GRK

Interim report 1–9/2026
GRK Infra Plc
27 October 2026



Presenters



Mika Mäenpää
CEO



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CFO

Excellent profitability and strong order backlog provide a solid foundation for the future

- **Excellent profitability:** Adjusted operating profit increased to EUR 65.4 million, with the adjusted operating profit margin rising to 10.7%.
- **Order backlog** remains **at a very strong level**.
- **Strategic acquisitions** strengthen our expertise, service offering, and growth potential in Finland and Sweden.
- **Overall positive market** outlook across GRK's operating countries.
- **Good outlook for the rest of the year**, supported by a positive market outlook, expanded service offering, and growing demand.

30.9.2026 Order backlog (MEUR)

1,066.6 (683.2)

1-9/2026 Revenue (MEUR)

609.7 (663.8)

1-9/2026 Adjusted EBIT (MEUR)

65.4 (48.5)

1-9/2026 Adjusted EBIT margin, %

10.7% (7.3%)

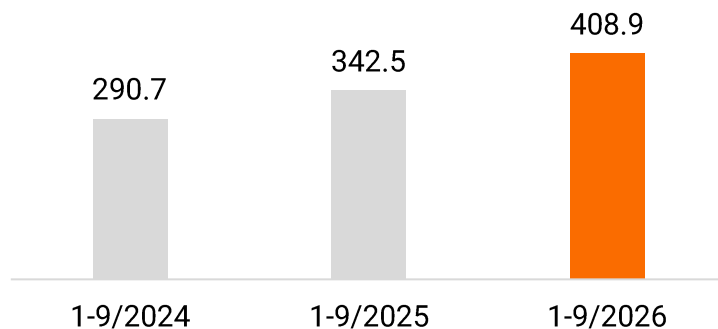
Finland – 1-9/2026 development

Key figures and market outlook

Business development

Revenue

- 1-9/2026 vs. 1-9/2025: **19.4%**
 - Development was driven by high activity levels and the acquisition of KSBR.



Order backlog and projects

Order backlog

- At the end of Q3/2026: **636.7 M€**
 - Change: +103% vs. Q3/2025
 - Change: -2.4% vs. Q2/2026
-
- Order backlog doubled compared to comparison period, driven by successful tendering and the KSBR acquisition.
 - The first implementation phase of the Turku tramway project has been added to the order backlog.

Market outlook

Market outlook

- Public investment and investments in energy, data and security support infrastructure construction.
- Transport infrastructure construction remains active, although funding for basic transport infrastructure maintenance will decrease in 2027.
- Private-sector outlook has strengthened despite global uncertainty and uncertainties related to cost developments.
- Finnish infrastructure market is expected to grow by **approximately 4% in 2026**.

Ring Road I – Keilaniemi and Länsiväylä bridges project

Value for GRK
approximately 27 million
euros



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Vt 3 Moreeni highway interchange

Junction was opened to traffic ahead of schedule

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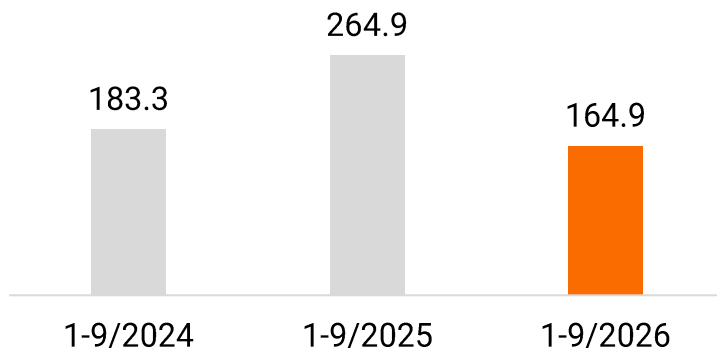
Sweden – 1-9/2026 development

Key figures and market outlook

Business development

Revenue

- 1-9/2026 vs. 1-9/2025: -37.7%
 - The decline was driven by significantly lower volumes in Stegra project.



Order backlog and projects

Order backlog

- At the end of Q3/2026: 320.3 M€
 - Change: +25% vs. Q3/2025
 - Change: -17.9% vs. Q2/2026
-
- The first and second phase of the Luleå port project has moved into the execution 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**.

A detailed 3D architectural rendering of the Port of Luleå. The scene shows a large industrial facility with multiple long, rectangular storage buildings, numerous cylindrical storage tanks, and a complex network of roads and railways. A large ship is docked at a pier on the right, with several cranes visible. The port is situated along a body of water, with a small boat visible in the distance. The overall design is modern and functional, emphasizing the port's role in industrial logistics.

Port of Luleå

The implementation phase has started for the first and second phases

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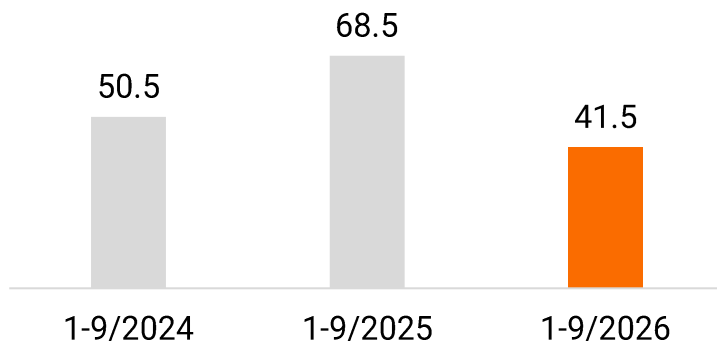
Estonia – 1-9/2026 development

Key figures and market outlook

Business development

Revenue

- 1-9/2026 vs. 1-9/2025: -39.4%
 - Volumes were affected by seasonality and the progress of the Rail Baltica project compared with the comparison period.



Order backlog and projects

Order backlog

- At the end of 1-9/2026: **117 M€**
 - Change: -6% vs. Q3/2025
 - Change: -14.8% vs. Q2/2026
-
- Rail Baltica project in the development phase (approx. EUR 158–216 million).
 - The first partial orders were added to the order backlog during the review period.

Market outlook

Market outlook

- Public infrastructure investment in Estonia continued.
- 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 decrease by approximately **0,2% in 2026**.

Rail Baltica

Work on the implementation phase began during the summer construction season



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Acquisition of Keski-Suomen Betonirakenne Oy

- The KSBR acquisition completed in June was a significant strategic milestone for GRK.
- The integration has progressed systematically, and cooperation has got off to an excellent start.
- KSBR has brought around 200 skilled professionals into the Group in a competitive talent market.
- KSBR deepens our expertise in strategically important areas, particularly demanding concrete structures and in industrial and energy construction while also bringing additional data centre construction expertise to the Group.
- In addition, KSBR's strong wind power expertise strengthens our position in the wind power sector.

EUR 124M

Revenue 2025

EUR 10.9M

Operating profit 2025 (8.8% EBIT-margin)



Energy industry



Industrial



Infrastructure



Construction

Acquisition of Pirkan Rakentajapalvelu Oy (1.10.2026)

EUR 18.5M

Revenue 2025

EUR 2.5M

Operating profit 2025 (~13.5% EBIT-margin)

EUR 10.6M

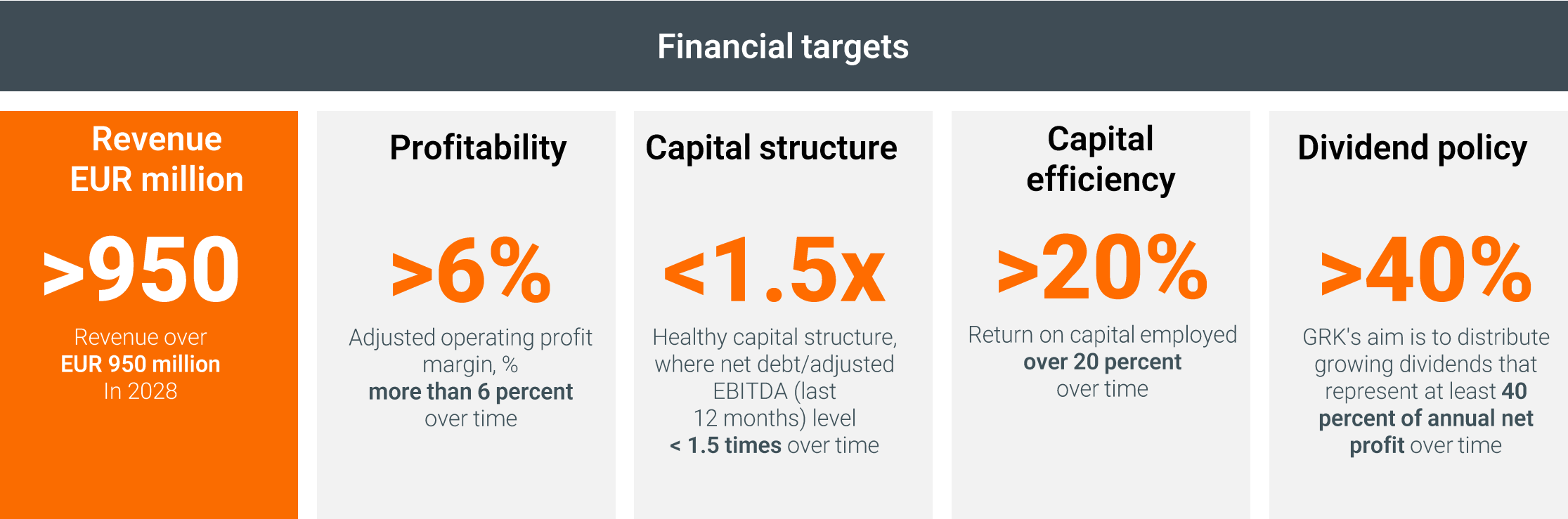
Purchase price + MAX EUR 2M earn-out

Strategic rationale

- Expands GRK's specialist foundation engineering expertise – piling, retaining wall and anchoring projects
- The acquisition is in line with GRK's strategy of pursuing profitable growth both organically and through acquisitions.
- The aim is to merge the acquired company with GRK's existing specialist foundation engineering unit

Financial targets by 2028

The company’s strategy focuses on profitable growth



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.

Sustainability

Safety	1-9/2026	Target 2026
Accident frequency rate (group)	5.5	< 6
Accident frequency rate (incl. Subcontractor personnel)	5.8	< 6
Lost-time incidents*	9	0

*The figure applies to GRK's own personnel.

Environment	1-9/2026	Target 2026
Amount of recycled materials, tonnes	616,284	> 780,000
Carbon footprint of own operations, t CO2 eq	17,081	
Carbon intensity of own operations (t CO2 eq / M€)	29.2	< 25



Summary



1 | Profitability improved significantly and was at an excellent level



2 | A strong order backlog provides a solid foundation for the future



3 | Strategy execution has continued through acquisitions



4 | An expanded service offering and deeper expertise support growth



5 | Positive market outlook and strong demand in selected growth segments.

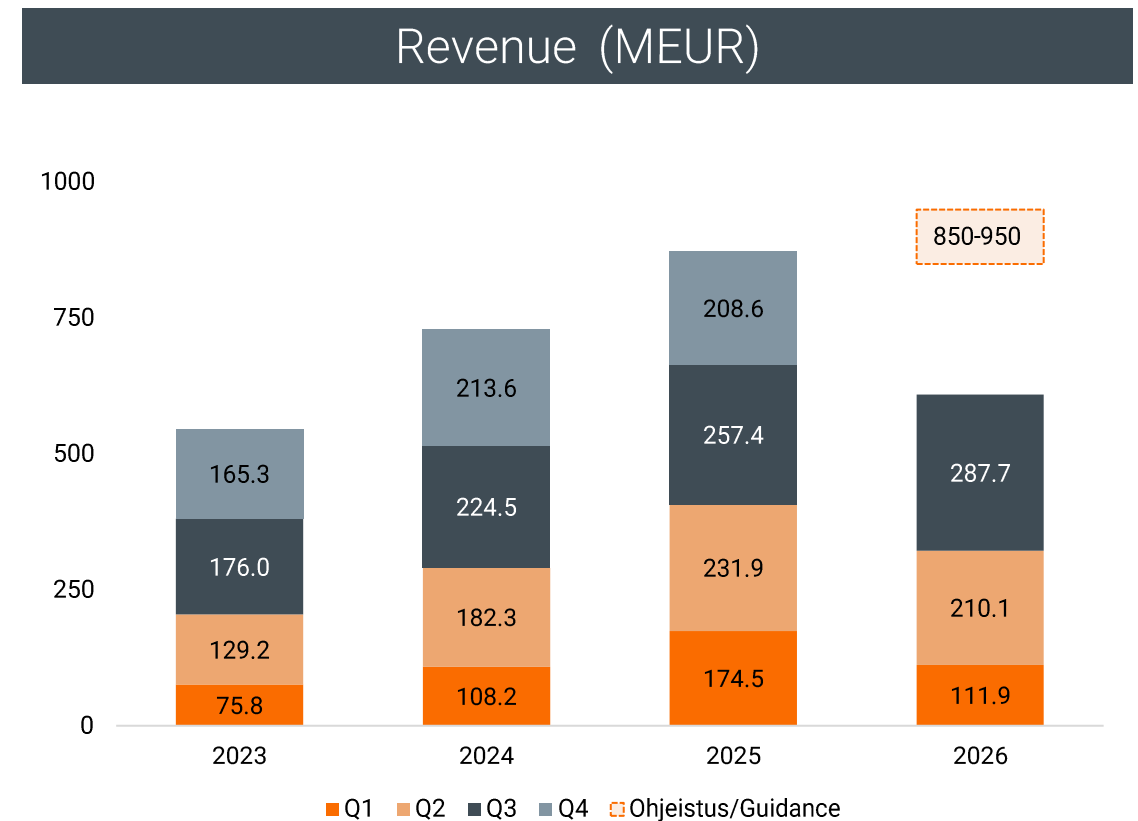
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Financial review



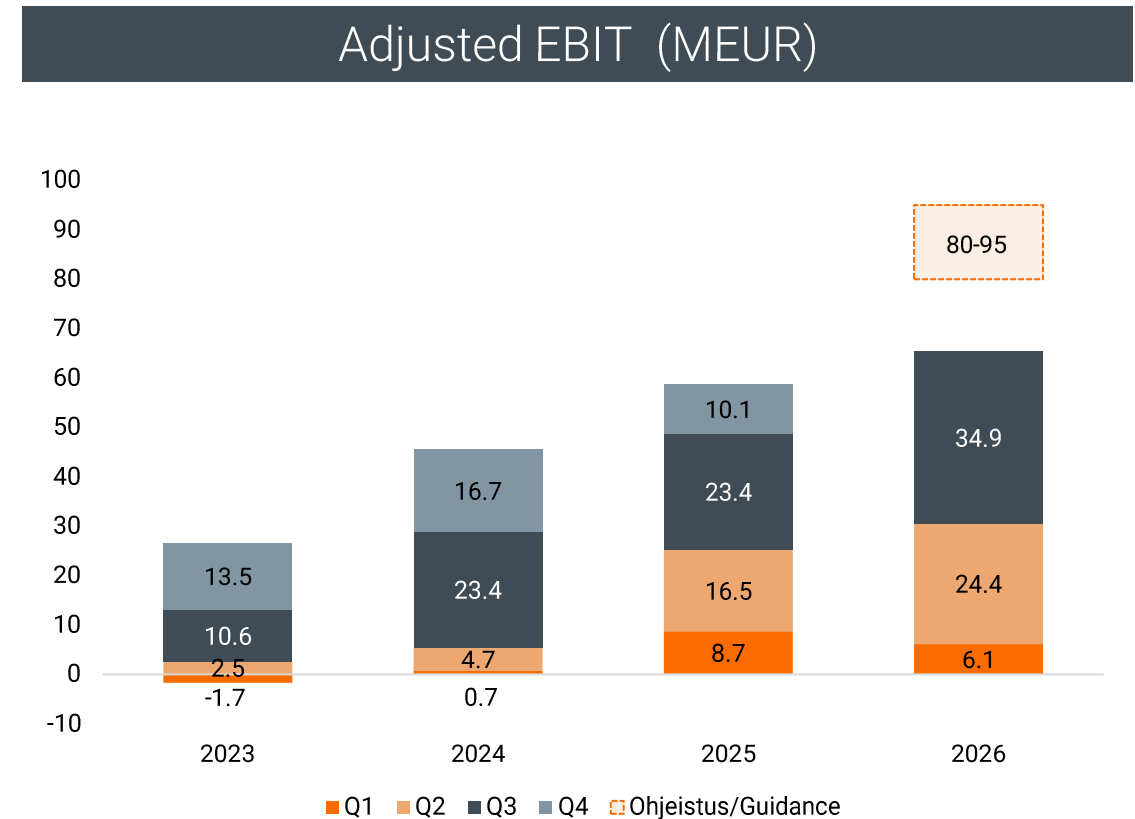
1-9/2026: Revenue declined from comparison period

- From January to September 2026, revenue decreased by approximately 8 per cent to EUR 609.7 (663.8) million
- 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 than in the comparison period.



1-9/2026: Profitability at a good level

- The adjusted operating profit margin (10.7%) 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 further supported by more refined project estimates as the projects progressed.



7–9/2026: Revenue and operating profit increased

- In July–September, revenue increased by 11.8% to EUR 287.7 (257.4) million.
- Adjusted operating profit increased to EUR 34.9 (23.4) million.
- Profitability improved clearly, with the adjusted operating profit margin rising to 12.1% (9.1%).
- Profitability was supported by successful project selection, efficient project execution and more refined project estimates as the projects progressed.

7-9/2026 Revenue (MEUR)

287.7 (257.4)

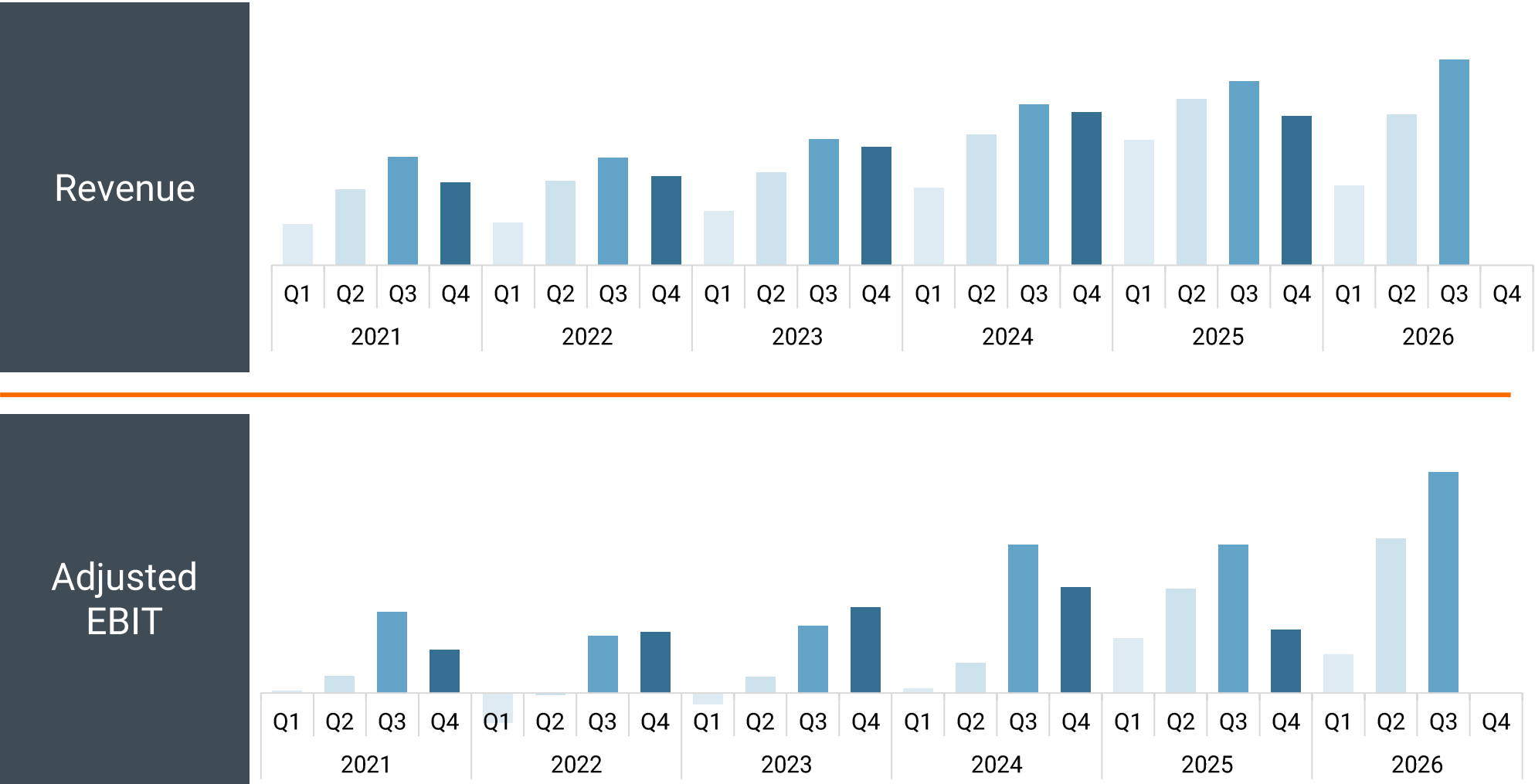
7-9/2026 Adjusted EBIT (MEUR)

34.9 (23.4)

7-9/2026 Adjusted EBIT margin, %

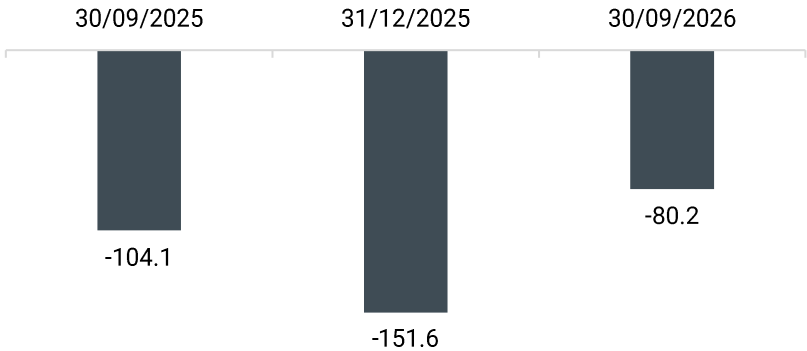
12.1% (9.1 %)

GRK's financial results typically show significant seasonal variation

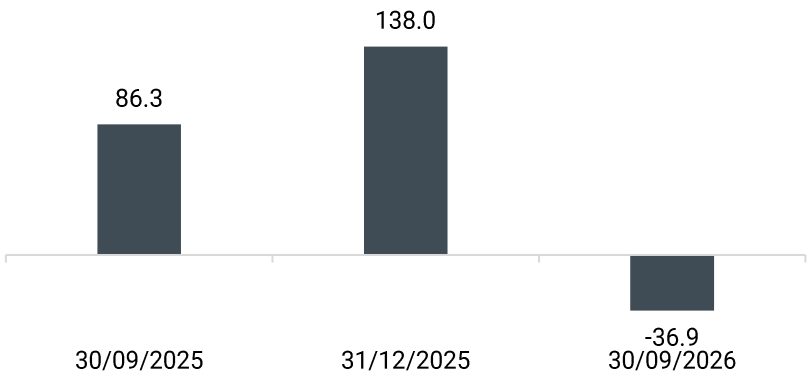


Strong financial position

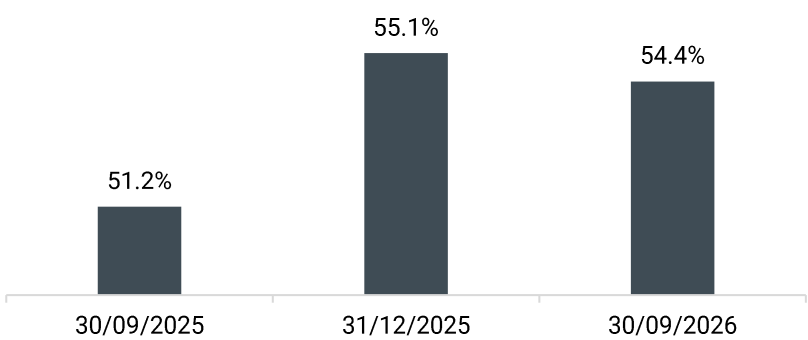
Net working capital (MEUR)



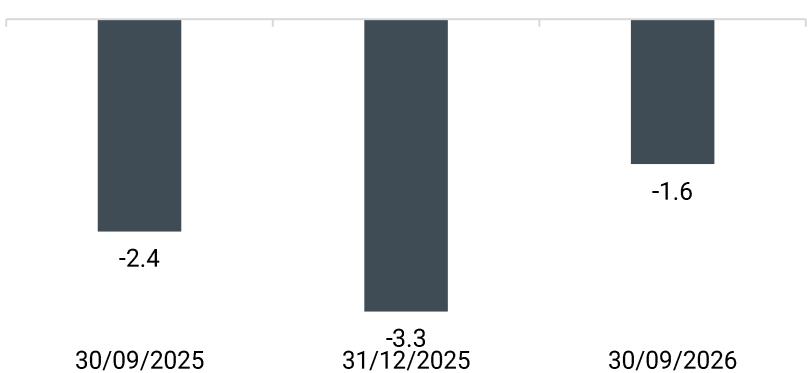
Operating cash flow (MEUR)



Equity ratio, %

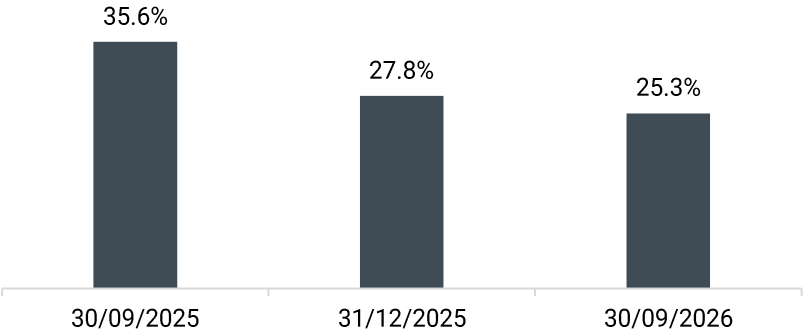


Net debt / adjusted EBITDA

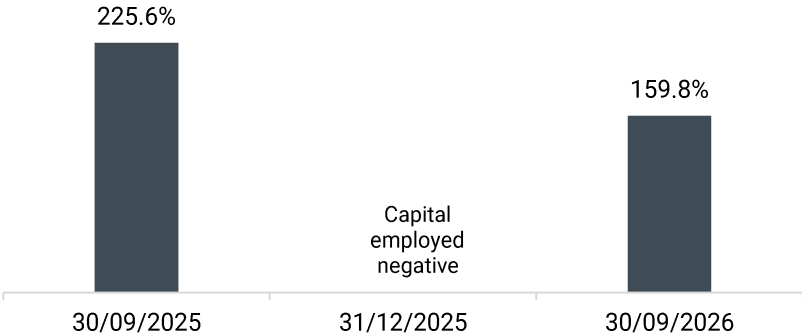


Strong financial position

Return on equity-% (ROE)

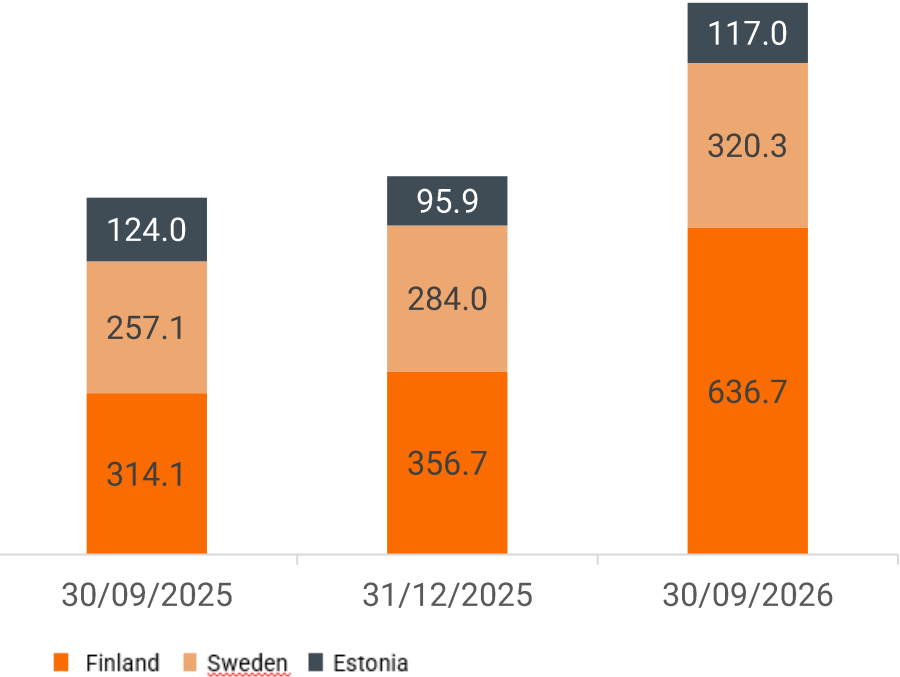


Return on capital employed, % (ROCE %)



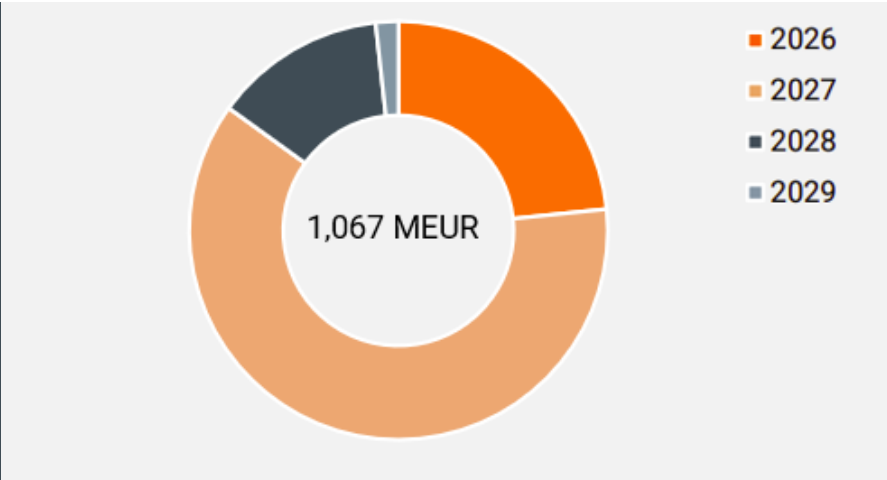
Order backlog

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

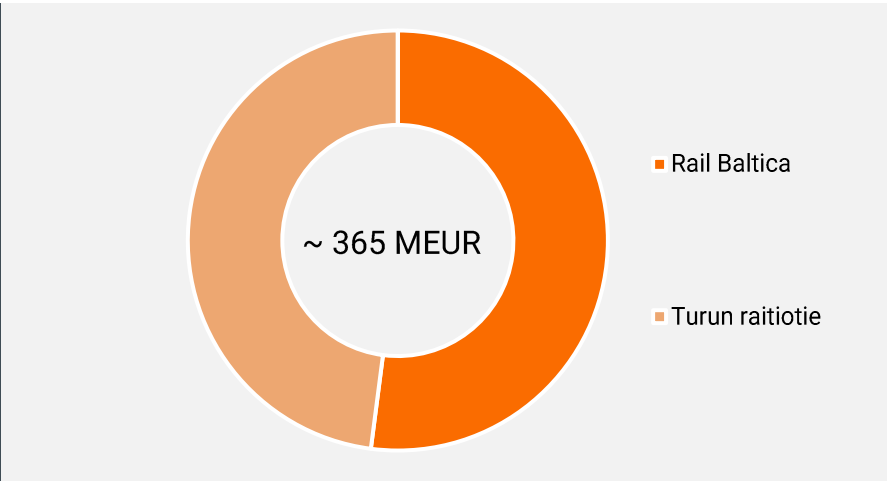


*Order backlog by operating countries also include internal order backlog.
** Also includes KSBR's order backlog.

Order backlog by revenue recognition timing



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



Financial guidance for 2026 (specified)

Financial guidance for 2026

GRK estimates that:

- in 2026 its revenue will be **EUR 850–950** million (2025: EUR 872.3 million)
- and the adjusted operating profit for 2026 will amount to **EUR 80–95 million** (2025: EUR 58.5 million).

Previously, revenue was estimated to be EUR 820–1,020 million and adjusted operating profit EUR 70–95 million. The updated guidance is based on a more precise view of the planned progress of projects in the order backlog during the remainder of the year.

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 forward-looking statements.

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Q&A

