

The GRK logo is displayed in orange text within a grey rectangular box in the top left corner.

**GRK**



# Interim report

**GRK Infra Plc**

**January–September 2026**

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## 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 1–9/2026: Excellent profitability and a strong order backlog provide a solid foundation for the future

## Financial development in brief:

### 7–9/2026

- Revenue was EUR 287.7 (257.4) million.
- EBITDA was EUR 39.1 (26.9) million, or 13.6 (10.5) per cent of revenue.
- Adjusted operating profit was EUR 34.9 (23.4) million, or 12.1 (9.1) per cent of revenue.
- Operating profit was EUR 28.6 (22.8) million, or 9.9 (8.8) per cent of revenue.

### 1–9/2026

- The order backlog amounted to EUR 1,066.6 (683.2) million at the end of the period.
- Revenue was EUR 609.7 (663.8) million.
- EBITDA was EUR 76.3 (58.5) million, or 12.5 (8.8) per cent of revenue.
- Adjusted operating profit was EUR 65.4 (48.5) million, or 10.7 (7.3) per cent of revenue.
- Operating profit was EUR 56.6 (46.6) million, or 9.3 (7.0) per cent of revenue.
- The equity ratio was 54.4 (51.2) per cent.
- Return on capital employed was 159.8 (225.6) per cent.

## GRK Group's key figures:

| EUR million (unless otherwise stated)                            | 7–9/2026 | 7–9/2025 | 1–9/2026 | 1–9/2025 | 1–12/2025 |
|------------------------------------------------------------------|----------|----------|----------|----------|-----------|
| Revenue                                                          | 287.7    | 257.4    | 609.7    | 663.8    | 872.3     |
| Change in revenue year-on-year, %                                | 11.8%    | 14.7%    | –8.2%    | 28.9%    | 19.7%     |
| EBITDA                                                           | 39.1     | 26.9     | 76.3     | 58.5     | 72.4      |
| EBITDA margin, %                                                 | 13.6%    | 10.5%    | 12.5%    | 8.8%     | 8.3%      |
| Adjusted EBITDA                                                  | 39.9     | 27.5     | 79.3     | 60.4     | 74.9      |
| Operating profit (EBIT)                                          | 28.6     | 22.8     | 56.6     | 46.6     | 53.5      |
| Operating profit margin (EBIT %), %                              | 9.9%     | 8.8%     | 9.3%     | 7.0%     | 6.1%      |
| Adjusted operating profit (adjusted EBIT) <sup>1</sup>           | 34.9     | 23.4     | 65.4     | 48.5     | 58.5      |
| Adjusted operating profit (adjusted EBIT) margin, % <sup>1</sup> | 12.1%    | 9.1%     | 10.7%    | 7.3%     | 6.7%      |
| Profit (loss) for the period                                     | 24.2     | 19.3     | 49.1     | 38.2     | 43.0      |
| Order backlog at the end of the period                           | -        | -        | 1,066.6  | 683.2    | 723.0     |
| Operating free cash flow                                         | –0.1     | 65.0     | –36.9    | 86.3     | 138.0     |
| Return on capital employed (ROCE), % <sup>1,2</sup>              | -        | -        | 159.8%   | 225.6%   | -         |
| Return on equity (ROE), %                                        | -        | -        | 25.3%    | 35.6%    | 27.8%     |
| Net working capital <sup>1</sup>                                 | -        | -        | –80.2    | –104.1   | –152.2    |
| Net debt <sup>1</sup>                                            | -        | -        | –152.5   | –194.6   | –246.7    |
| Net debt/adjusted EBITDA                                         | -        | -        | –1.6     | –2.4     | –3.3      |
| Equity ratio %                                                   | -        | -        | 54.4%    | 51.2%    | 55.1%     |
| Basic earnings per share, EUR                                    | 0.57     | 0.47     | 1.18     | 0.95     | 1.07      |
| Diluted earnings per share, EUR                                  | 0.57     | 0.47     | 1.18     | 0.95     | 1.07      |
| Average number of employees                                      | 1,573    | 1,238    | 1,371    | 1,186    | 1,197     |

1) The formula for calculating the key figure has been changed effective from the second interim report of 2026. The key figures for the comparison periods have been adjusted accordingly and the reconciliation calculations for the changed key figures for the periods to which the adjustment applies are presented in the tables section. The change affects the calculation of key figures from the fourth quarter of 2025 onwards.

2) Due to negative capital employed, the return on capital employed (ROCE %) cannot be calculated for the period 1–12/2025.

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

## GRK's guidance for 2026 (specified)

GRK estimates that in 2026 its revenue will be EUR 850–950 million (2025: EUR 872.3 million) and adjusted operating profit will be 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.

## CEO's review



The first three quarters of 2026 have confirmed that our profitability is at an excellent level and our order backlog is strong. At the end of the review period, our order backlog amounted to EUR 1,067 million. Revenue for January–September amounted to EUR 609.7 million. During the seasonally strong July–September period, our revenue increased by 11.8% and the adjusted operating profit margin rose to 12.1%. Adjusted operating profit for January–September increased year-on-year to EUR 65.4 million, and the adjusted operating profit margin rose to 10.7%. The strong result is based, above all, on deliberate project selection, rigorous planning and the strong project expertise of our professionals. In addition, as the projects have progressed, project estimates have been refined, which is reflected in profitability.

At the same time, we have gained greater visibility into the remainder of the year, and we update our financial guidance for 2026. 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.

In addition to successful project execution, the development of occupational safety has been positive compared with the comparison period. Occupational safety is the foundation of our operations and one of the most important metrics of our success. I am pleased that our systematic focus on creating a culture of safety is producing results.

During the year, we have made progress in implementing our strategy by completing two acquisitions: Keski-Suomen Betonirakenne Oy (KSBR) and Pirkan Rakentajapalvelu Oy. Through these acquisitions, we strengthen our specialised expertise in infrastructure construction and expand our business to new geographical regions. They also play a key role in the achievement of our growth ambitions in Sweden.

The integration of Keski-Suomen Betonirakenne Oy (KSBR) has progressed according to plan, and the cooperation has got off to an excellent start. KSBR has brought around 200 skilled professionals to the Group at just the right time, as competition for skilled workers is intense across the industry. KSBR deepens our expertise in strategically important areas, including demanding concrete structures and industrial and energy construction, while also bringing additional data centre construction expertise to the Group. In addition, KSBR's strong expertise in wind power also supports our position in the wind power sector, which I expect will see a resurgence in the coming years.

Electrification, renewable energy investments and data centre construction have increased the demand for energy

and electricity infrastructure. In response to the growth of the market, we consolidated the management of the Group's energy and electricity business under a single entity. Our aim is to leverage the Group's expertise even more effectively, develop our customer relationships and strengthen our capacity to implement more extensive energy and electrical infrastructure projects in Finland and Sweden.

After the review period, we also completed the acquisition of Pirkan Rakentajapalvelu Oy. The acquisition further strengthens our new specialist foundation engineering unit, which began its operations in June. Taken together, these are important steps towards an even more diverse service offering that supports GRK's growth strategy. GRK's expertise and professionalism enable us to implement even more demanding foundation construction projects, increase our capacity and expand our operations also in Sweden.

Among the projects we won and completed during the period under review, there are two that I want to highlight here. We won a tender for a project worth approximately EUR 27 million to improve Ring Road I in Espoo. The project involves the construction of new ramps, as well as repairs to several bridges, along this important route. Winning the tender for one of Finland's busiest road environments is a reminder that our core expertise includes demanding infrastructure contracts and their successful execution.

Another significant event was the completion of the Moreeni multi-level junction project on national road 3 in Hämeenlinna. The project was delivered and opened for traffic in September 2026, ahead of schedule and under budget. It is an excellent example of our ability to execute and complete projects efficiently.

These successes, together with other project wins, have strengthened our growth in Finland. I have been particularly pleased with this development. We have managed to grow our order backlog in both the public sector and the private sector. At the same time, the demand for data centre construction has been brisk, which has provided us with long-term growth opportunities.

On the whole, the market outlook in our operating countries is positive. The development of the infrastructure construction market in Sweden is particularly strong. In Finland, private investments are boosting demand in the infrastructure sector. In Estonia, the market outlook remains stable, and the progress of the Rail Baltica project supports it. Geopolitical uncertainty and volatility in the raw material markets will put pressure on material costs this autumn, but we manage these risks through careful advance planning and our procurement expertise.

We are entering the final part of the year in an excellent position. Our strong order backlog, expanded service offering, deepened expertise and growing presence in the data centre and energy markets provide us with a robust foundation for the future. I am pleased that, after a successful construction season this past summer, we will have the opportunity to start new projects during the remainder of the year. I expect the final quarter of the year to be strong for GRK.

I want to take this opportunity to express my warmest thanks to GRK's personnel, as well as to our partners and customers, for their excellent cooperation. We are well positioned for the fourth quarter and heading into 2027.

**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, Keski-Suomen Betonirakenne Oy and KSBR Rent Oy in Finland, GRK Eesti AS and A-Kaabel OÜ in Estonia, and GRK Sverige AB and KSBR 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 economic outlook in our operating countries has improved, and growth forecasts have been revised upwards during the autumn in Finland, Sweden and Estonia. However, geopolitical risks continue to create uncertainty in the economic outlook. Larger private sector projects than usual are currently out for tender, providing opportunities for new projects of a larger scale.

According to the Bank of Finland's forecast, during the forecast period 2026–2028, Finland's GDP growth will be higher than previously projected in June. The Finnish economy is now projected to grow by 1.7 per cent in 2026, which is 1.0 percentage points higher than the forecast issued in June. (Source: Bank of Finland's forecast, September 2026). Riksbank, the central bank of Sweden, revised its growth forecast upwards and projects growth of 2.8 per cent for the Swedish economy in 2026, compared to the June forecast of 2.2 per cent (Source: Sveriges Riksbank, Monetary Policy Report, September 2026). Economic growth forecasts in Estonia have also been revised upwards. The Bank of Estonia now forecasts GDP growth of 2.6 per cent in 2026, having previously issued a growth forecast of 2.4 per cent in June 2026. However, the forecast is lower than the 3.6 per cent growth forecast for 2026 issued in December 2025 (Source: Bank of Estonia's Estonian Economy and Monetary Policy, September 2026).

### Finland

The operating environment of infrastructure construction in Finland is supported by public investments and projects related to energy, data and security. The growth of rail projects

is continuing, and investments related to competitiveness and connectivity are expected to increase. Road construction is also continuing. However, the funding of basic road infrastructure maintenance will be reduced when the additional funding ends in 2027.

Private sector investments are still influenced by global uncertainty, but the financial risk associated with the postponement of projects has decreased. The strengthening of the main grid, foundation work and site preparation for data centres, solar power construction and projects related to defence and the security of supply provide strong support for infrastructure construction demand.

Infrastructure construction in Finland is expected to grow by 4 per cent in 2026 (Source: Confederation of Finnish Construction Industries RT's economic outlook for autumn 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 throughout the forecast period. The development is supported by the new national transport infrastructure plan for 2026–2037, which will increase the funding framework for transport infrastructure by approximately SEK 200 billion (+27%) when compared to the previous plan, as well as extensive investments in the electricity network, road and railway projects, and spending on defence, ports and maritime transport routes rising to historically high levels.

In 2026, the use and maintenance of the road network will grow by 10 per cent and investments by 6.1 per cent, railway investments will rise to just over SEK 34 billion, the energy sector will grow by 5 per cent, and municipal technology investments will increase by 5.4 per cent.

Infrastructure construction in Sweden is expected to grow by approximately 7 per cent in 2026. (Source: Prognoscentret AB, Civil engineering forecast for Sweden, June 2026)

### Estonia

In Estonia, investments in infrastructure construction are continuing, and the most important individual infrastructure project in the region is Rail Baltica, a high-speed railway of European standard gauge that will connect Tallinn, Riga and Vilnius with Central Europe via Kaunas and Warsaw. Estonia has progressed further than the other countries in the project, having started construction on practically its entire main line last year; in the Baltic countries as a whole, over 40 per cent of the main line is under construction or ready for construction. The project's cost estimate rising to more than EUR 20 billion increases the share of civil engineering of the total construction market in the Baltic countries.

The outlook is overshadowed by rising construction costs and interest rates turning upward again in 2026 due to the situation in Iran and the Middle East; residential construction is recovering, but slowly.

Infrastructure construction in Estonia is expected to decline by approximately 0.2 per cent in 2026. (Source: Forecon Oy, Baltic construction, September 2026)

# 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 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, weather conditions also affect the progress of major projects, as not all work phases can be implemented during the winter season to the same extent as during other seasons. 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.

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.

## July–September 2026

### Revenue

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

The Group's revenue increased by approximately 11.8 per cent to EUR 287.7 (257.4) million. Revenue increased in Finland, but decreased in Sweden and Estonia. In Finland, GRK's acquisition of Keski-Suomen Betonirakenne Oy (KSBR) contributed to the growth of revenue together with high project volumes. The volumes associated with the Stegra project being substantially lower than in the comparison period was a factor in the decrease in revenue in Sweden.

### Profitability

The Group's profitability improved in July–September. GRK's adjusted operating profit margin was 12.1 per cent (9.1) and the operating profit margin was 9.9 per cent (8.8). Profitability was supported by successful project selection, strong operational performance and efficient project execution. In addition, the improvement in profitability was supported by the refinement of project estimates as the projects progressed.

## Order backlog

The Group's order backlog stood at EUR 1,066.6 (683.2) million at the end of September 2026. At the end of 2025, the order backlog amounted to EUR 723.0 million. Successful tendering activities and the GRK Group's acquisition of KSBR contributed to the growth of the order backlog.

More details on the projects won in July–September are provided on page 9.

## January–September 2026

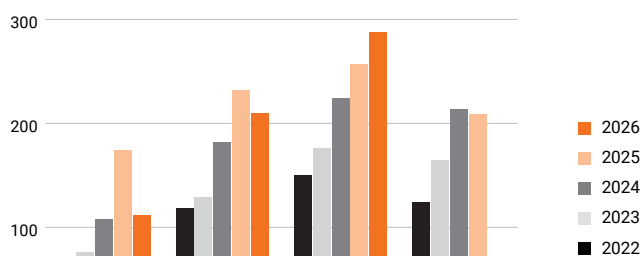
### Revenue

The Group's revenue decreased by approximately 8.2 per cent to EUR 609.7 (663.8) million. Revenue increased in Finland, but decreased in Sweden and Estonia. Normal seasonal fluctuation and the volumes associated with the Stegra project being substantially lower than in the comparison period were significant factors contributing to the decrease in revenue. The early part of 2025 was an exceptionally strong period due to mild weather and large projects being in a favourable phase.

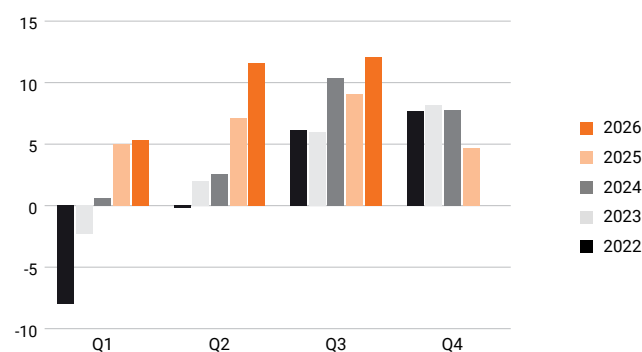
### Profitability

The Group's profitability improved in January–September. GRK's adjusted operating profit margin was 10.7 per cent (7.3) and the operating profit margin was 9.3 per cent (7.0). Profitability was supported by successful project selection, strong operational performance and efficient project execution. In addition, the improvement in profitability was supported by the refinement of project estimates as the projects progressed.

Revenue by quarter, EUR million



Adjusted operating profit % by quarter



## Order backlog

### Projects in the development phase

GRK has alliance projects that have been won or are linked to development contracts and have yet to be entered in the order backlog. These projects are in the development phase, which refers to a planning phase that is important for the project. The project's total cost estimate is specified during the development phase, at which time GRK's share of the project's value is also determined more specifically. 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 entered in GRK's order backlog.

The most significant of these are Rail Baltica's main railway project in Estonia and the Turku tramway project in Finland. Their total value is approximately EUR 365 million.

The Turku Tramway Alliance signed an agreement on the implementation of the Turku tramway project on 28 September 2026. During the review period, the project related to the first implementation phase was entered in the order backlog. GRK's share of the value of the first phase is approximately EUR 12 million. After the review period, on 14 October 2026, GRK received an additional order worth approximately EUR 6.5 million for archaeological works related to the project, which increases GRK's share of the value of the first implementation phase to approximately EUR 18.5 million. In total, GRK's share of the Turku tramway project is estimated to be approximately EUR 190 million. The decision on the second implementation phase of the project is conditional on securing government funding in the upcoming MAL negotiations, which will determine cooperation and funding related to land use, housing and transport.

The Vantaa tramway project has already progressed from the development phase to the implementation phase. In November 2025, GRK entered just over EUR 45 million in its order backlog for the first implementation phase. In May 2026, approximately EUR 79 million of the second implementation phase was entered in the order backlog.

In Estonia, GRK and Rail Baltic Estonia OÜ signed agreements in July 2026 on two partial orders: the continuation of the development phase (total value approximately EUR 13.5 million, GRK's share approximately EUR 1.1 million) and preparatory work (total value approximately EUR 30 million, GRK's share approximately EUR 12 million). Both partial orders were entered in GRK's order backlog during the period under

review. The development phase that is currently under way will continue with the new financing until the end of 2026. Work on the implementation phase started during the summer 2026 construction season on the basis of the partial order for Work Package 3. The preliminary value of the alliance project for GRK is still 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.

### Cash flow, financial position and major investments

In January–September, the Group's cash flows from operating activities amounted to EUR -14.5 (101.1) million, cash flows from investing activities to EUR -43.0 (-33.5) million, and cash flows from financing activities to EUR -31.4 (21.5) million. The year-on-year decline in cash flows from operating activities was influenced by decreased payments received from customers due to lower volumes.

Cash flow from investing activities reflects the acquisition of property, plant and equipment and the KSBR companies. Investments in property, plant and equipment in July–September amounted to EUR 6.9 (7–9/2025: 2.8) million and were mainly related to rail construction, environmental technology and paving. Investments in property, plant and equipment in January–September amounted to EUR 18.3 (1–9/2025: 11.2) million and were mainly related to rail construction, environmental technology and paving.

The year-on-year change in cash flows from financing activities was influenced most significantly by increased dividend distribution, amounting to EUR 21.7 (7.7) million, and the initial public offering carried out in the comparison period, which had a net effect of EUR 33.4 million. In addition, the change was affected by the share buyback programme launched on 10 August 2026.

At the end of September, cash and cash equivalents and current investments totalled EUR 192.7 (30 September 2025: 233.1 and 31 December 2025: 283.7) million, and unused committed credit facilities were EUR 21.0 (30 September 2025: 11.5 and 31 December 2025: 11.5) million.

The Group's interest-bearing liabilities, including lease liabilities, amounted to EUR 40.2 (30 September 2025: 38.5 and 31 December 2025: 37.0) million. Net debt was EUR -152.5 (30 September 2025: -194.6 and 31 December 2025: -246.7) million, and the equity ratio was 54.4 (30 September 2025: 51.2 and 31 December 2025: 55.1) per cent.

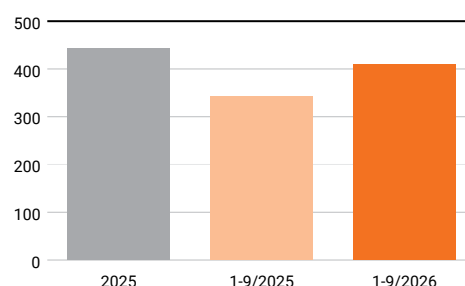
| Order backlog by country, EUR million | 9/2026         | 9/2025       | 12/2025      |
|---------------------------------------|----------------|--------------|--------------|
| Finland                               | 636.7          | 314.1        | 356.7        |
| Sweden                                | 320.3          | 257.1        | 284.0        |
| Estonia                               | 117.0          | 124.0        | 95.9         |
| Eliminations                          | -7.5           | -12.0        | -13.6        |
| <b>Group total</b>                    | <b>1,066.6</b> | <b>683.2</b> | <b>723.0</b> |

| Revenue by country, EUR million   | 7–9/2026     | 7–9/2025     | 1–9/2026     | 1–9/2025     | 1–12/2025    |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Finland                           | 204.7        | 142.3        | 408.8        | 342.5        | 443.5        |
| Sweden                            | 70.3         | 91.0         | 164.9        | 264.9        | 346.1        |
| Estonia                           | 14.3         | 30.6         | 41.5         | 68.5         | 101.1        |
| Other operations and eliminations | -1.7         | -6.5         | -5.6         | -12.2        | -18.4        |
| <b>Group total</b>                | <b>287.7</b> | <b>257.4</b> | <b>609.7</b> | <b>663.8</b> | <b>872.3</b> |

### GRK's development in Finland in brief

- In Finland, revenue increased year-on-year during January–September 2026. Growth was supported by high project volumes and GRK's acquisition of KSBR.
- The order backlog in Finland has grown significantly when compared to the corresponding period last year. The growth was attributable to successful tendering activities and GRK's acquisition of KSBR.
- Among others, the first implementation phase of the Turku tramway project and the project to improve bridges on Kehä I Keilaniemi and Länsiväylä were entered in the order backlog in July–September.
- GRK has the Turku tramway project in the development phase. During the review period, the first implementation phase of the project was entered in the order backlog. GRK's share of the value of the first phase is approximately EUR 12 million. After the review period, GRK received an additional order for archaeological works related to the project, which increases GRK's share of the value of the first implementation phase to approximately EUR 18.5 million. In total, GRK's share of the Turku tramway project is estimated to be approximately EUR 190 million.

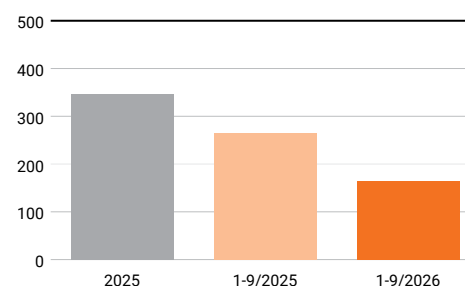
Revenue (MEUR)



### GRK's development in Sweden in brief

- In Sweden, revenue for January–September 2026 decreased significantly year-on-year due to lower volumes in the Stegra project.
- The order backlog in Sweden increased year-on-year but decreased when compared to the end of Q2/2026.
- Among others, a road improvement project concerning road 605 between Boden Industrial Park and Flarken, as well as orders related to perimeter protection and access control in the Luleå port project, were entered in the order backlog in July–September.
- The first and second phases of the Luleå port project have progressed to the implementation phase.

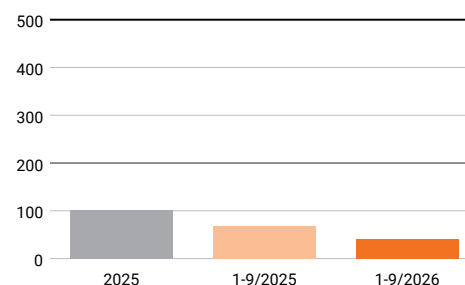
Revenue (MEUR)



### GRK's development in Estonia in brief

- In Estonia, revenue decreased year-on-year during January–September 2026. The beginning of 2025 was an exceptionally strong period due to the mild weather. The decrease was also attributable to the progress of large projects, such as Rail Baltica, and the timing of projects' work phases when compared to the corresponding period last year.
- The order backlog in Estonia decreased year-on-year and when compared to the end of Q2/2026.
- The Rail Baltica alliance project is still in the development phase for the most part. In July 2026, GRK signed agreements on two partial orders: the continuation of the development phase (total value approximately EUR 13.5 million, GRK's share approximately EUR 1.1 million) and preparatory work (total value approximately EUR 30 million, GRK's share approximately EUR 12 million).

Revenue (MEUR)



## Projects that had a significant impact on revenue in January–September 2026\*

| Project                                   | Location | Total project value approx. (MEUR) | Time of completion (estimate) |
|-------------------------------------------|----------|------------------------------------|-------------------------------|
| Stegra (several separate projects)        | Sweden   | over 600                           | 2027–2028                     |
| Espoo City Rail Link                      | Finland  | 109                                | 2028                          |
| Vantaa tramway                            | Finland  | 140                                | 2029                          |
| Uusimaa track maintenance + option period | Finland  | 150+56                             | 2027                          |
| Tapa-Narva                                | Estonia  | 81                                 | 2028                          |
| Postipuisto residential area earthworks   | Finland  | 60                                 | 2028                          |
| Renovation of Mäkeläntä                   | Finland  | 25                                 | 2027                          |
| Data centre project 1                     | Finland  | 66                                 | 2027                          |
| Data centre project 2                     | Finland  | 14                                 | 2026                          |
| Road resurfacing, Central Finland         | Finland  | 12                                 | 2026                          |

\*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 July–September 2026\*

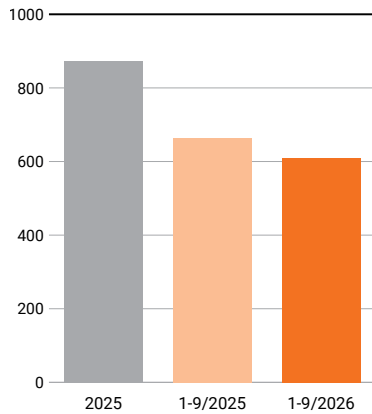
| Project                                                  | Location | Value (MEUR) |
|----------------------------------------------------------|----------|--------------|
| Data centre project 3                                    | Finland  | 80           |
| Ring I Keilaniemi and Länsiväylä bridges                 | Finland  | 27           |
| Turku tramway, first implementation phase                | Finland  | 12           |
| Data centre project 4                                    | Finland  | 7            |
| Piipisa wind farm project, preparatory construction work | Finland  | 3            |
| Road 605 Boden Industrial Park–Flarken                   | Sweden   | 3            |
| Kurkimäki, renewal of feeder substation                  | Finland  | 2            |
| Port of Hamina, EU dock repair                           | Finland  | 2            |
| Kalkkima energy park substation project                  | Finland  | 1            |
| Ämmäsuo asphaltting and infrastructure work              | Finland  | 1            |

\* The company's project backlog includes projects of varying sizes, the majority of which are projects valued at approximately EUR 0-5 million. 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

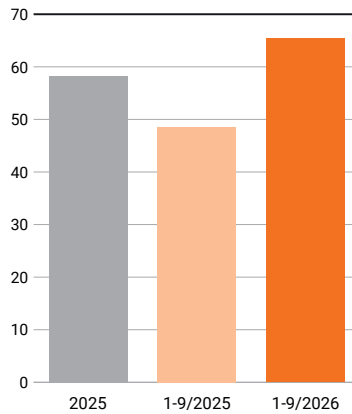
Revenue, MEUR

## 609.7



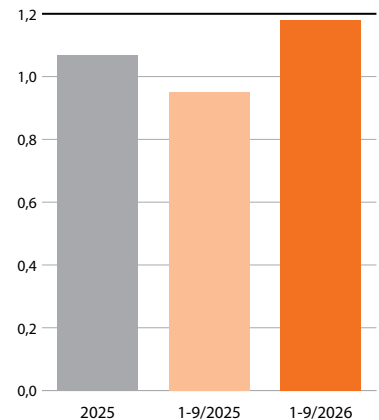
Adjusted EBIT, MEUR

## 65.4



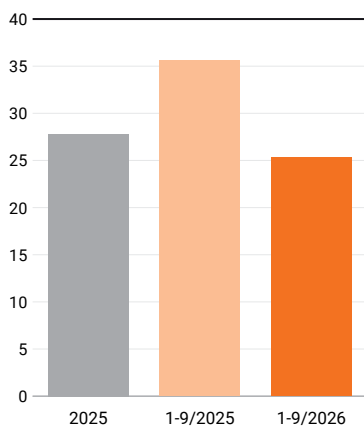
Earnings per share, EUR

## 1.18



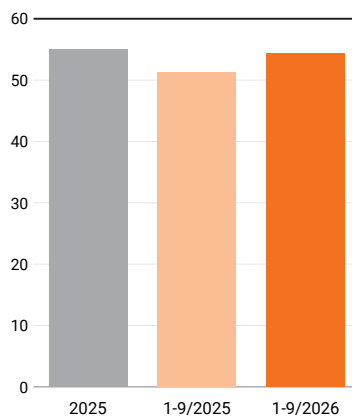
Return on equity (ROE %)

## 25.3



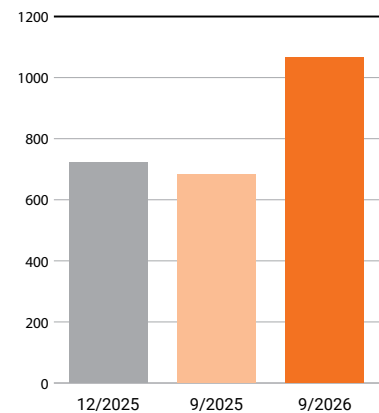
Equity ratio, %

## 54.4



Order backlog, MEUR

## 1,066.6



# Sustainability

## Social responsibility, personnel

In January–September 2026, the GRK Group had an average of 1,371 (1–9/2025: 1,186) employees. The number of personnel increased in all operating countries. The average number of employees during the reporting period also includes employees transferred to the GRK Group as a result of the KSBR acquisition.

The accident frequency rate developed favourably compared with the comparison period and decreased both among GRK Group's employees and subcontractors. However, the accident frequency rate increased from the end of Q2 2026. Occupational safety is a core value 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. Accident discussions held by the CEO are one key aspect of developing the safety culture. The aim of

the discussions is to learn from incidents, identify recurring root causes and prevent them in the future. In addition, GRK uses a safety incentive model, and proactive safety work is increasingly rewarded at our construction sites.

## 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 | 1–9/2026     | 1–9/2025     | 1–12/2025    |
|----------------------------------------|--------------|--------------|--------------|
| Finland                                | 1,068        | 954          | 952          |
| Sweden                                 | 152          | 121          | 126          |
| Estonia                                | 150          | 111          | 119          |
| <b>Group total</b>                     | <b>1,371</b> | <b>1,186</b> | <b>1,197</b> |

| Safety                                                                 | 1–9/2026 | 1–9/2025 | Target 2026 |
|------------------------------------------------------------------------|----------|----------|-------------|
| Accident frequency rate, Group                                         | 5.5      | 9.6      | < 6         |
| Accident frequency rate, taking subcontractors' personnel into account | 5.8      | 7.8      | < 6         |
| Lost-time injuries*                                                    | 9        | 13       | 0           |

| Environment                                                      | 1–9/2026 | 1–9/2025 | Target 2026 |
|------------------------------------------------------------------|----------|----------|-------------|
| Amount of recycled materials used, tonnes                        | 616,284  | 693,359  | > 780,000   |
| Carbon footprint of own operations, tCO <sub>2</sub> eq **       | 17,801   | 12,274   |             |
| Carbon intensity of own operations (tCO <sub>2</sub> eq/MEUR) ** | 29.2     | 18.5     | < 25        |

The safety and environmental figures do not include the figures of Keski-Suomen Betonirakenne Oy and its subsidiaries. However, the revenue figure used in calculating the carbon intensity represents the entire Group's revenue.

\* The figure applies to GRK's own personnel.

\*\* The figure for the comparison period does not include all emissions that were taken into account in the calculation for the period 1–9/2026 and, as a result, the figures are not fully comparable.

The figures in the tables have not been verified.

# 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 set for 2026–2028.

The change in the long-term revenue 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 strategy period's revenue target in 2028 is supported by organic growth, expansion into new geographical areas, particularly in Sweden, and the expansion of the service offering in selected areas of infrastructure construction in the company's existing operating countries. In addition, during the strategy period, GRK has completed acquisitions that have strengthened the company's business and expertise and improved its ability to achieve its strategic growth targets.

Throughout its history, GRK has used acquisitions to build new specialist expertise in infrastructure construction. For example, in the rail business, the company has acquired expertise through acquisitions and subsequently developed the business systematically through organic growth. This operating model will continue to form part of GRK's long-term development of its expertise and business.

### Acquisition of Keski-Suomen Betonirakenne Oy (KSBR)

GRK completed the acquisition of Keski-Suomen Betonirakenne Oy on 30 June 2026.

The transaction represents a strategically important step for GRK, advancing several of its priorities simultaneously and in a manner consistent with GRK's established approach to growth.

The aim of the transaction is to realise synergies between GRK's and KSBR's business operations and to expand GRK's business to better serve the infrastructure construction needs of the private sector. By bringing together the two companies' capabilities, the transaction enables GRK to implement private sector infrastructure construction projects, such as large-scale industrial projects and various energy sector projects, on a larger scale and more efficiently than would be achievable independently.

More detailed information on the KSBR acquisition is presented in the tables section.

### Acquisition of Pirkan Rakentajapalvelu Oy (completed on 1 October 2026)

After the review period, on 1 October 2026, GRK completed the acquisition of Pirkan Rakentajapalvelu Oy. The acquisition strengthens the Group's position in specialist foundation engineering and supports GRK's long-term growth strategy.

The objective of the acquisition is to expand GRK's expertise in specialist foundation engineering and strengthen its capability to implement demanding piling, retaining wall and anchoring projects. Pirkan Rakentajapalvelu complements GRK's existing service offering, brings additional specialised expertise and capacity to the Group and strengthens the company's opportunities to serve its customers even more extensively than before. After the acquisition, the aim is to combine GRK's specialist foundation engineering unit and the acquired company into a single entity.

## 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
- Adjusted operating profit margin of more than 6% over time
- Net debt/adjusted EBITDA < 1.5 (last 12 months)
- A return on capital employed 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 forerunner 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 42,457,879.

The company held 21,000 treasury shares at the end of the review period.

#### **Trading in shares**

In January–September, a total of 6,417,946 GRK shares were traded on Nasdaq Helsinki. The share price high was EUR 26.95 and the low was EUR 11.30. The volume-weighted average price of GRK's share during the review period was EUR 18.48. The closing price of the share on the last trading day of the review period, 30 September 2026, was EUR 26.20. GRK's market capitalisation at the closing price for the review period was EUR 1,112.4 million.

#### **Share issues**

On 18 May 2026, GRK Infra Plc announced that it would acquire Keski-Suomen Betonirakenne Oy (KSBR) and its subsidiaries from its current shareholders. GRK completed the acquisition on 30 June 2026. In connection with the KSBR acquisition, GRK held two directed share issues on 30 June 2026. In the Consideration Share Issue directed at the sellers in the transaction, 1,676,273 new shares were issued as part of the payment of the transaction price. In the Consideration Share Issue, the share subscription price was set at EUR 16 per share. In addition, in an Incentive Share Issue directed at KSBR's key persons, a total of 121,375 new shares were issued, and the subscription price corresponded to the subscription price of the consideration shares. In total, the share issues increased the number of GRK shares by 1,797,648 shares, and the total number of registered shares in the company rose to 42,766,879 shares. The new shares were entered in the Trade Register on 2 July 2026, and trading in the new shares began on Nasdaq Helsinki on 3 July 2026.

The Consideration Shares and Incentive Shares are subject to transfer restrictions.

On 12 August 2026, GRK Infra Plc announced that it would acquire Pirkan Rakentajapalvelu Oy from its current shareholder. The acquisition was completed after the review period on 1 October 2026. In connection with the transaction, GRK carried out a share issue directed at the seller, in which 214,950 new shares were issued as part of the payment of the transaction price. The share subscription price, which was approximately EUR 19.79, was based on the average price of the shares for the thirty trading days immediately preceding the signing of the share purchase agreement. After the share issue, the total number of GRK shares was 42,693,829. The new shares were entered in the Trade Register on 5 October 2026, and trading in the new shares began on Nasdaq Helsinki on 6 October 2026. The shares are subject to a transfer restriction.

#### **Share buyback programme**

On 6 August 2026, GRK Infra Plc announced it would commence a share buyback programme of EUR 20 million. A maximum of 1,500,000 shares may be acquired by the company under the programme. During the review period, the company acquired a total of 309,000 treasury shares for EUR 7.1 million. On 30 September 2026, the company cancelled 288,000 treasury shares acquired during the share buyback programme.

Shares are repurchased to develop GRK Infra Plc's capital structure through the reduction of capital. The share buyback programme will end on 28 February 2027 at the latest. The repurchased shares will be cancelled on a quarterly basis.

# 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 the information received by GRK from the FCCA, the FCCA aims to establish whether there has been cooperation between competitors prohibited by competition law in the asphalt sector in Finland. At this stage, GRK does not have any information on the outcome of the inspection. GRK is cooperating fully with the FCCA in its investigation but cannot comment any further on the ongoing investigation.

## Key risks:

| Risk                                                                                                                                                                     | Risk management measures                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The geopolitical situation, a possible trade war and tariffs can cause fluctuations in material prices and negatively affect our customers' willingness to invest</b> | Quality of tendering activities and plans, tender calculation, risk identification and pricing, centralised and advance procurement of materials, index terms, contracts                                                                                                                           |
| <b>Potential financial difficulties of individual major customers</b>                                                                                                    | 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.                                                                                |
| <b>Failure to recruit skilled personnel and loss of key personnel</b>                                                                                                    | Strengthening the employer image, a competitive performance bonus system and offering interesting projects.                                                                                                                                                                                        |
| <b>Misconduct related to projects or other operations</b>                                                                                                                | 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.                                                                                                       |
| <b>Rapid expansion of operations</b>                                                                                                                                     | Developing the acquisition process and strengthening business development resources.                                                                                                                                                                                                               |
| <b>Inspections and investigations by the Finnish Competition and Consumer Authority (FCCA)</b>                                                                           | GRK is supporting FCCA in its investigation but cannot comment any further on the ongoing investigation. In addition, training on the principles of fair operations will continue throughout the organisation.                                                                                     |
| <b>Individual projects may have a significant impact on the profitability and volume of business</b>                                                                     | Situation 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. |
| <b>Dependence on public procurement</b>                                                                                                                                  | Development of the offering, development of tendering, active monitoring of the market and reacting to any changes.                                                                                                                                                                                |
| <b>Failure to manage contract risks in private sector contracts</b>                                                                                                      | Identifying contract risks and taking them into consideration at the tender stage, monitoring contract risks during the project and reacting quickly to deviations.                                                                                                                                |

# Governance

## Composition of the Board of Directors

- 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

- 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  
General Counsel
- Jaakko Mäkelä  
Business Director, Civil Engineering and Road Construction and Paving
- Mikko Nyhä  
Business Director, Rail Business, VP of GRK Suomi Oy
- Perttu Piilo  
Chief Financial Officer
- Timo Pinomäki  
Chief Risk Officer
- Riina Rantsi  
Director, Business Development
- Tiit Roben  
CEO, GRK Eesti AS

## Outlook for 2026

The infrastructure construction market is expected to remain strong in GRK's operating countries in 2026, although there are country-specific differences in market development. 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 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's financial guidance for 2026 (specified)

GRK estimates that in 2026 its revenue will be EUR 850–950 million (2025: EUR 872.3 million) and adjusted operating profit will be 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.

## Key events in January–September 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 Norrbotten 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.
- GRK was selected to implement the improvement project of national road 5. The value of the project is EUR 68 million.
- GRK signed an agreement on the second implementation phase of the eastern part of the Vantaa tramway. The value for GRK is EUR 79 million.
- Inside information: GRK Infra Plc announced it would acquire Keski-Suomen Betonirakenne Oy.
- On 18 May, the City Council of Turku decided that the Turku Tramway Alliance will build a tramway in Turku. The cost estimate for the first implementation phase is approximately EUR 33 million, of which GRK's share is approximately EUR 12 million.
- GRK announced a change in the Management Team. Perttu Piilo, M.Sc. (Econ.), was appointed as Chief Financial Officer (CFO) and member of the Management Team of GRK Infra Plc, effective from 1 July 2026.
- GRK was selected to implement a project to improve the Vaasa connecting road of national road 8 and regional road 724.
- An agreement was signed on the implementation phase of the Vaara depot construction contract. GRK's share is approximately EUR 16 million.
- GRK was selected to implement the improvement of the Kotka entrance road on national road 15 – the value of the project is approximately EUR 10 million.
- GRK completed the acquisition of Keski-Suomen Betonirakenne Oy and decided on a directed share issue to the sellers and an incentive share issue to certain key persons of KSB.
- Inside information: GRK Infra Plc published financial guidance for 2026 for the combined entity after completing the acquisition of Keski-Suomen Betonirakenne Oy, and revised the definition of adjusted operating profit.
- GRK Infra Plc's 1,797,648 new shares were entered in the Trade Register on 2 July 2026.
- Preparatory work on the Rail Baltica project is starting – GRK's share is approximately EUR 13 million.
- GRK announced it is involved in the implementation of a data centre project in Finland – the value is approximately EUR 66 million.

- Inside information: GRK Infra Plc initiates a share buyback programme of EUR 20 million.
- GRK Infra Plc announced it would acquire Pirkan Rakentajapalvelu Oy
- GRK's subsidiary KSBR signed a new agreement on a data centre project in Finland.
- The alliance agreement concerning the implementation phase of the Turku tramway project was signed – GRK's share of the value of the first implementation phase is approximately EUR 12 million.
- GRK Infra Plc cancelled 288,000 shares repurchased during the share buyback programme.
- GRK has been selected to implement the Kehä I Keilaniemi and Länsiväylä bridges project in Espoo – the value for GRK is approximately EUR 27 million.

## Events after the review period

- GRK Infra Plc completed the acquisition of Pirkan Rakentajapalvelu Oy and decided on a related directed share issue to the seller. The 214,950 new shares issued in the share issue were entered in the Trade Register on 5 October 2026.
- GRK received an additional order for archaeological works related to the Turku tramway project – GRK's share of the value of the additional order is approximately EUR 6.5 million.

# Tables and notes

## Consolidated statement of comprehensive income

| EUR thousand                                                                           | Note | 7-9/2026       | 7-9/2025       | 1-9/2026       | 1-9/2025       | 1-12/2025      |
|----------------------------------------------------------------------------------------|------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenue</b>                                                                         | 2    | <b>287,676</b> | <b>257,401</b> | <b>609,655</b> | <b>663,753</b> | <b>872,311</b> |
| Other operating income                                                                 |      | 728            | 1,186          | 2,215          | 1,988          | 2,645          |
| Materials and services                                                                 |      | -201,896       | -191,604       | -412,836       | -495,075       | -645,142       |
| Employee benefit expenses                                                              |      | -36,235        | -30,579        | -92,907        | -86,984        | -123,346       |
| Depreciation, amortisation and impairment                                              |      | -10,557        | -4,159         | -19,759        | -11,970        | -18,929        |
| Other operating expenses                                                               |      | -11,128        | -9,481         | -29,807        | -25,156        | -34,033        |
| <b>Operating profit (loss)</b>                                                         |      | <b>28,588</b>  | <b>22,764</b>  | <b>56,562</b>  | <b>46,557</b>  | <b>53,506</b>  |
| Finance income                                                                         |      | 2,860          | 1,250          | 7,224          | 2,921          | 4,011          |
| Finance expenses                                                                       |      | -975           | -841           | -1,851         | -2,446         | -4,770         |
| Finance income and expenses                                                            |      | 1,885          | 409            | 5,373          | 475            | -759           |
| <b>Profit (loss) before income tax</b>                                                 |      | <b>30,473</b>  | <b>23,173</b>  | <b>61,935</b>  | <b>47,032</b>  | <b>52,747</b>  |
| Income taxes                                                                           |      | -6,228         | -3,862         | -12,874        | -8,872         | -9,701         |
| <b>Profit (loss) for the period</b>                                                    |      | <b>24,244</b>  | <b>19,311</b>  | <b>49,061</b>  | <b>38,160</b>  | <b>43,046</b>  |
| <b>Other comprehensive income</b>                                                      |      |                |                |                |                |                |
| Items that may be reclassified to profit or loss                                       |      |                |                |                |                |                |
| Translation differences                                                                |      | -1,278         | 340            | -2,488         | 984            | 1,943          |
| <b>Other comprehensive income for the period, net of tax</b>                           |      | <b>-1,278</b>  | <b>340</b>     | <b>-2,488</b>  | <b>984</b>     | <b>1,943</b>   |
| <b>Total comprehensive income for the period</b>                                       |      | <b>22,966</b>  | <b>19,651</b>  | <b>46,573</b>  | <b>39,144</b>  | <b>44,990</b>  |
| Profit (loss) for the period attributable to:                                          |      |                |                |                |                |                |
| Owners of the parent company                                                           |      | 24,244         | 19,311         | 49,061         | 38,160         | 43,046         |
| <b>Profit (loss) for the period</b>                                                    |      | <b>24,244</b>  | <b>19,311</b>  | <b>49,061</b>  | <b>38,160</b>  | <b>43,046</b>  |
| Total comprehensive income for the period attributable to:                             |      |                |                |                |                |                |
| Owners of the parent company                                                           |      | 22,966         | 19,651         | 46,573         | 39,144         | 44,990         |
| <b>Total comprehensive income for the period</b>                                       |      | <b>22,966</b>  | <b>19,651</b>  | <b>46,573</b>  | <b>39,144</b>  | <b>44,990</b>  |
| <b>Earnings per share for profit attributable to the owners of the parent company:</b> |      |                |                |                |                |                |
| Basic earnings per share, EUR                                                          |      | 0.57           | 0.47           | 1.18           | 0.95           | 1.07           |
| Diluted earnings per share, EUR                                                        |      | 0.57           | 0.47           | 1.18           | 0.95           | 1.07           |

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

## Consolidated balance sheet

| EUR thousand                                                     | Note | 9/2026         | 9/2025         | 12/2025        |
|------------------------------------------------------------------|------|----------------|----------------|----------------|
| <b>ASSETS</b>                                                    |      |                |                |                |
| <b>Non-current assets</b>                                        |      |                |                |                |
| Property, plant and equipment                                    | 4    | 93,731         | 83,630         | 82,295         |
| Right-of-use assets                                              | 5    | 13,328         | 12,076         | 13,172         |
| Intangible assets                                                | 6,7  | 69,386         | 1,138          | 2,464          |
| Investments in associated companies                              |      | 216            | -              | -              |
| Other non-current financial assets                               | 8    | 201            | -              | -              |
| Receivables                                                      | 8    | 2,622          | 2,431          | 1,517          |
| Deferred tax assets                                              |      | 2,714          | 1,648          | 2,717          |
| <b>Total non-current assets</b>                                  |      | <b>182,200</b> | <b>100,924</b> | <b>102,165</b> |
| <b>Current assets</b>                                            |      |                |                |                |
| Inventories                                                      |      | 10,373         | 7,955          | 8,668          |
| Trade receivables and other receivables                          | 8    | 216,123        | 147,069        | 126,035        |
| Income tax receivables                                           |      | 969            | -              | 197            |
| Investments                                                      | 8    | 35,581         | 15,720         | 35,195         |
| Cash and cash equivalents                                        | 8    | 157,143        | 217,363        | 248,552        |
| <b>Total current assets</b>                                      |      | <b>420,189</b> | <b>388,107</b> | <b>418,647</b> |
| <b>TOTAL ASSETS</b>                                              |      | <b>602,389</b> | <b>489,031</b> | <b>520,812</b> |
| <b>EQUITY AND LIABILITIES</b>                                    |      |                |                |                |
| <b>Equity</b>                                                    |      |                |                |                |
| Share capital                                                    |      | 80             | 80             | 80             |
| Reserve for invested unrestricted equity                         |      | 106,198        | 72,145         | 72,145         |
| Translation differences                                          |      | -907           | 622            | 1,581          |
| Retained earnings                                                |      | 136,972        | 111,450        | 116,337        |
| <b>Total equity attributable to owners of the parent company</b> |      | <b>242,343</b> | <b>184,296</b> | <b>190,142</b> |
| <b>Total equity</b>                                              |      | <b>242,343</b> | <b>184,296</b> | <b>190,142</b> |
| <b>Liabilities</b>                                               |      |                |                |                |
| <b>Non-current liabilities</b>                                   |      |                |                |                |
| Borrowings                                                       | 8    | 17,145         | 17,224         | 15,607         |
| Lease liabilities                                                | 8    | 8,030          | 7,168          | 7,965          |
| Other liabilities                                                | 8    | 6,499          | 618            | 1,406          |
| Deferred tax liabilities                                         |      | 9,581          | 4,660          | 5,020          |
| Provisions                                                       |      | 1,834          | 3,349          | 2,417          |
| <b>Total non-current liabilities</b>                             |      | <b>43,089</b>  | <b>33,017</b>  | <b>32,416</b>  |
| <b>Current liabilities</b>                                       |      |                |                |                |
| Borrowings                                                       | 8    | 9,409          | 8,980          | 8,001          |
| Lease liabilities                                                | 8    | 5,590          | 5,125          | 5,472          |
| Contract liabilities                                             |      | 156,916        | 129,312        | 175,852        |
| Trade payables and other payables                                | 8    | 125,256        | 115,795        | 94,154         |
| Current tax liability                                            |      | 10,655         | 5,451          | 5,267          |
| Provisions                                                       |      | 9,131          | 7,053          | 9,509          |
| <b>Total current liabilities</b>                                 |      | <b>316,957</b> | <b>271,717</b> | <b>298,254</b> |
| <b>Total liabilities</b>                                         |      | <b>360,046</b> | <b>304,735</b> | <b>330,670</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |      | <b>602,389</b> | <b>489,031</b> | <b>520,812</b> |

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

## Consolidated statement of changes in equity

| EUR thousand                          | Attributable to owners of the parent company |                                          |                         |                   |                                                           | Total equity   |
|---------------------------------------|----------------------------------------------|------------------------------------------|-------------------------|-------------------|-----------------------------------------------------------|----------------|
|                                       | Share capital                                | Reserve for invested unrestricted equity | Translation differences | Retained earnings | Total equity attributable to owners of the parent company |                |
| <b>Equity 1 Jan 2026</b>              | <b>80</b>                                    | <b>72,145</b>                            | <b>1,581</b>            | <b>116,337</b>    | <b>190,142</b>                                            | <b>190,142</b> |
| Profit (loss) for the period          | -                                            | -                                        | -                       | 49,061            | 49,061                                                    | 49,061         |
| Translation differences               | -                                            | -                                        | -2,488                  | -                 | -2,488                                                    | -2,488         |
| <b>Total comprehensive income</b>     | <b>-</b>                                     | <b>-</b>                                 | <b>-2,488</b>           | <b>49,061</b>     | <b>46,573</b>                                             | <b>46,573</b>  |
| <b>Transactions with owners:</b>      |                                              |                                          |                         |                   |                                                           |                |
| Share issue                           | -                                            | 34,054                                   | -                       | -                 | 34,054                                                    | 34,054         |
| Repurchase of own shares              | -                                            | -                                        | -                       | -6,712            | -6,712                                                    | -6,712         |
| Dividend distribution                 | -                                            | -                                        | -                       | -21,714           | -21,714                                                   | -21,714        |
| <b>Total transactions with owners</b> | <b>-</b>                                     | <b>34,054</b>                            | <b>-</b>                | <b>-28,426</b>    | <b>5,628</b>                                              | <b>5,628</b>   |
| <b>Equity 30 Sep 2026</b>             | <b>80</b>                                    | <b>106,198</b>                           | <b>-907</b>             | <b>136,972</b>    | <b>242,343</b>                                            | <b>242,343</b> |

| EUR thousand                                  | Attributable to owners of the parent company |                                          |                         |                   |                                                           | Total equity   |
|-----------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------|-------------------|-----------------------------------------------------------|----------------|
|                                               | Share capital                                | Reserve for invested unrestricted equity | Translation differences | Retained earnings | Total equity attributable to owners of the parent company |                |
| <b>Equity 1 Jan 2025</b>                      | <b>80</b>                                    | <b>38,591</b>                            | <b>-362</b>             | <b>80,953</b>     | <b>119,262</b>                                            | <b>119,262</b> |
| Profit (loss) for the period                  | -                                            | -                                        | -                       | 38,160            | 38,160                                                    | 38,160         |
| Translation differences                       | -                                            | -                                        | 984                     | -                 | 984                                                       | 984            |
| <b>Total comprehensive income</b>             | <b>-</b>                                     | <b>-</b>                                 | <b>984</b>              | <b>38,160</b>     | <b>39,144</b>                                             | <b>39,144</b>  |
| <b>Transactions with owners:</b>              |                                              |                                          |                         |                   |                                                           |                |
| 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            |
| Dividend distribution                         | -                                            | -                                        | -                       | -7,662            | -7,662                                                    | -7,662         |
| <b>Total transactions with owners</b>         | <b>-</b>                                     | <b>33,553</b>                            | <b>-</b>                | <b>-7,662</b>     | <b>25,891</b>                                             | <b>25,891</b>  |
| <b>Equity 30 Sep 2025</b>                     | <b>80</b>                                    | <b>72,145</b>                            | <b>622</b>              | <b>111,450</b>    | <b>184,296</b>                                            | <b>184,296</b> |

| EUR thousand                                  | Attributable to owners of the parent company |                                          |                         |                   |                                                           | Total equity   |
|-----------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------|-------------------|-----------------------------------------------------------|----------------|
|                                               | Share capital                                | Reserve for invested unrestricted equity | Translation differences | Retained earnings | Total equity attributable to owners of the parent company |                |
| <b>Equity 1 January 2025</b>                  | <b>80</b>                                    | <b>38,591</b>                            | <b>-362</b>             | <b>80,953</b>     | <b>119,262</b>                                            | <b>119,262</b> |
| Profit (loss) for the period                  | -                                            | -                                        | -                       | 43,046            | 43,046                                                    | 43,046         |
| Translation differences                       | -                                            | -                                        | 1,943                   | -                 | 1,943                                                     | 1,943          |
| <b>Total comprehensive income</b>             | <b>-</b>                                     | <b>-</b>                                 | <b>1,943</b>            | <b>43,046</b>     | <b>44,990</b>                                             | <b>44,990</b>  |
| <b>Transactions with owners:</b>              |                                              |                                          |                         |                   |                                                           |                |
| 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         |
| <b>Total transactions with owners</b>         | <b>-</b>                                     | <b>33,553</b>                            | <b>-</b>                | <b>-7,662</b>     | <b>25,891</b>                                             | <b>25,891</b>  |
| <b>Equity 31 December 2025</b>                | <b>80</b>                                    | <b>72,145</b>                            | <b>1,581</b>            | <b>116,337</b>    | <b>190,142</b>                                            | <b>190,142</b> |

## Consolidated statement of cash flows

| EUR thousand                                                       | 7-9/2026       | 7-9/2025       | 1-9/2026       | 1-9/2025       | 1-12/2025      |
|--------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Cash flows from operating activities</b>                        |                |                |                |                |                |
| Proceeds from customers                                            | 257,227        | 289,932        | 534,531        | 702,203        | 977,010        |
| Payments to suppliers and employees                                | -246,129       | -220,927       | -541,152       | -599,329       | -816,459       |
| Other income                                                       | 680            | 781            | 1,587          | 1,640          | 2,122          |
| Interest received                                                  | 795            | 939            | 2,740          | 2,598          | 3,745          |
| Paid interest and other financial items from operating activities  | -520           | -365           | -1,332         | -1,052         | -1,714         |
| Income taxes paid                                                  | -3,719         | -1,458         | -10,914        | -5,010         | -6,998         |
| <b>Net cash flow from operating activities</b>                     | <b>8,333</b>   | <b>68,902</b>  | <b>-14,540</b> | <b>101,050</b> | <b>157,706</b> |
| <b>Cash flows from investing activities</b>                        |                |                |                |                |                |
| Payments for property, plant and equipment                         | -6,905         | -2,776         | -18,297        | -11,180        | -15,096        |
| Acquisition of subsidiaries, net of cash acquired                  | -1,390         | -10,634        | -25,990        | -10,634        | -11,013        |
| Proceeds from sale of property, plant and equipment                | 252            | 288            | 732            | 420            | 778            |
| Purchase of investments                                            | -              | -15,000        | -              | -15,000        | -35,000        |
| Proceeds from investments                                          | -              | -              | -              | -              | 731            |
| Repayments of loans granted                                        | 70             | 229            | 581            | 2,731          | 2,767          |
| Interest received from loans                                       | 1              | 33             | 24             | 172            | 174            |
| <b>Net cash flow from investing activities</b>                     | <b>-7,972</b>  | <b>-27,859</b> | <b>-42,950</b> | <b>-33,490</b> | <b>-56,659</b> |
| <b>Cash flows from financing activities</b>                        |                |                |                |                |                |
| Proceeds from issues of shares                                     | -30            | -              | 364            | 34,411         | 34,411         |
| Transaction costs arising on the issue of equity instruments       | -              | -              | -              | -1,006         | -1,006         |
| Repurchase of own shares                                           | -6,712         | -              | -6,712         | -              | -              |
| Proceeds from borrowings                                           | 3,684          | 1,442          | 8,793          | 5,839          | 8,220          |
| Repayment of borrowings                                            | -2,532         | -1,926         | -7,410         | -6,144         | -11,231        |
| Repayments of lease liabilities                                    | -1,732         | -1,388         | -4,765         | -3,954         | -5,423         |
| Dividends paid                                                     | -              | -              | -21,714        | -7,662         | -7,662         |
| <b>Net cash flow from financing activities</b>                     | <b>-7,323</b>  | <b>-1,872</b>  | <b>-31,445</b> | <b>21,482</b>  | <b>17,308</b>  |
| <b>Net increase (+) /decrease (-) in cash and cash equivalents</b> | <b>-6,962</b>  | <b>39,170</b>  | <b>-88,934</b> | <b>89,042</b>  | <b>118,355</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>    | <b>165,171</b> | <b>177,442</b> | <b>248,552</b> | <b>126,693</b> | <b>126,693</b> |
| Effects of exchange rate changes on cash and cash equivalents      | -1,066         | 752            | -2,474         | 1,628          | 3,503          |
| <b>Cash and cash equivalents at end of period</b>                  | <b>157,143</b> | <b>217,363</b> | <b>157,143</b> | <b>217,363</b> | <b>248,552</b> |

## 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 1 January 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 31 December 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                      | 1-9/2026       | 1-9/2025       | 1-12/2025      |
|-----------------------------------|----------------|----------------|----------------|
| Finland                           | 408,848        | 342,539        | 443,495        |
| Sweden                            | 164,938        | 264,932        | 346,066        |
| Estonia                           | 41,519         | 68,499         | 101,109        |
| Other operations and eliminations | -5,649         | -12,217        | -18,361        |
| <b>Total</b>                      | <b>609,655</b> | <b>663,753</b> | <b>872,311</b> |

#### Timing of revenue recognition

| EUR thousand                  | 1-9/2026       | 1-9/2025       | 1-12/2025      |
|-------------------------------|----------------|----------------|----------------|
| Recognised at a point in time | 2,427          | 4,885          | 8,374          |
| Recognised over time          | 607,228        | 658,868        | 863,936        |
| <b>Total</b>                  | <b>609,655</b> | <b>663,753</b> | <b>872,311</b> |

#### Revenue by geographical area (based on customer location)

| EUR thousand | 1-9/2026       | 1-9/2025       | 1-12/2025      |
|--------------|----------------|----------------|----------------|
| Finland      | 397,774        | 328,521        | 422,846        |
| Sweden       | 164,798        | 264,861        | 345,973        |
| Estonia      | 47,083         | 70,371         | 103,492        |
| <b>Total</b> | <b>609,655</b> | <b>663,753</b> | <b>872,311</b> |

### 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 secondarily 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 non-current assets with IFRS non-current assets is presented below.

#### Reconciliation

| EUR thousand                                       | 1-9/2026      | 1-9/2025      | 1-12/2025     |
|----------------------------------------------------|---------------|---------------|---------------|
| <b>Reportable segment's operating profit (FAS)</b> | <b>65,000</b> | <b>49,450</b> | <b>59,558</b> |
| Other operations                                   | -2,161        | -2,029        | -3,253        |
| Finance income and expenses                        | 5,373         | 475           | -759          |
| GAAP differences and eliminations                  | -6,277        | -864          | -2,799        |
| <b>Profit before tax (IFRS)</b>                    | <b>61,935</b> | <b>47,032</b> | <b>52,747</b> |

#### Non-current assets of the reportable segment by country

| EUR thousand                    | 9/2026        | 9/2025        | 12/2025       |
|---------------------------------|---------------|---------------|---------------|
| Finland                         | 87,267        | 72,975        | 76,702        |
| Sweden                          | 805           | 777           | 507           |
| Estonia                         | 4,720         | 3,891         | 4,266         |
| <b>Total non-current assets</b> | <b>92,792</b> | <b>77,643</b> | <b>81,476</b> |

#### Reconciliation

| EUR thousand                                       | 9/2026         | 9/2025        | 12/2025       |
|----------------------------------------------------|----------------|---------------|---------------|
| Non-current assets of the reportable segment (FAS) | 92,792         | 77,643        | 81,476        |
| GAAP differences and other operations              | 83,654         | 19,202        | 16,455        |
| <b>Total non-current assets</b>                    | <b>176,446</b> | <b>96,845</b> | <b>97,931</b> |

#### 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          |
|----------------------------------------------------------|--------------------------|---------------|-------------------------|-----------------------|-----------------------------------------------|----------------|
| <b>1-9/2026</b>                                          |                          |               |                         |                       |                                               |                |
| Cost at 1 Jan                                            | 5,445                    | 7,881         | 103,272                 | 8,132                 | 2,649                                         | 127,380        |
| Business combinations                                    | 188                      | 788           | 3,176                   | -                     | -                                             | 4,151          |
| Additions                                                | 2,295                    | 2             | 7,753                   | 4                     | 8,243                                         | 18,297         |
| Disposals                                                | -                        | -             | -1,652                  | -                     | -8                                            | -1,660         |
| Reclassifications                                        | -                        | 64            | 3,621                   | -                     | -3,685                                        | -              |
| Translation differences                                  | -                        | -             | -55                     | -                     | -                                             | -55            |
| <b>Cost at 30 Sep</b>                                    | <b>7,928</b>             | <b>8,734</b>  | <b>116,116</b>          | <b>8,135</b>          | <b>7,199</b>                                  | <b>148,113</b> |
| Accumulated depreciation and impairment at 1 Jan         | -                        | -2,082        | -42,638                 | -365                  | -                                             | -45,085        |
| Business combinations                                    | -                        | -             | -15                     | -                     | -                                             | -15            |
| Depreciation                                             | -                        | -756          | -8,145                  | -666                  | -                                             | -9,567         |
| Impairment                                               | -                        | -338          | -617                    | -                     | -                                             | -955           |
| Accumulated depreciation on disposals                    | -                        | -             | 1,213                   | -                     | -                                             | 1,213          |
| Translation differences                                  | -                        | -             | 27                      | -                     | -                                             | 27             |
| <b>Accumulated depreciation and impairment at 30 Sep</b> | <b>-</b>                 | <b>-3,175</b> | <b>-50,175</b>          | <b>-1,032</b>         | <b>-</b>                                      | <b>-54,382</b> |
| <b>Carrying amount at 1 Jan</b>                          | <b>5,445</b>             | <b>5,799</b>  | <b>60,635</b>           | <b>7,766</b>          | <b>2,649</b>                                  | <b>82,295</b>  |
| <b>Carrying amount at 30 Sep</b>                         | <b>7,928</b>             | <b>5,559</b>  | <b>65,941</b>           | <b>7,104</b>          | <b>7,199</b>                                  | <b>93,731</b>  |

| EUR thousand                                             | Land and connection fees | Buildings     | Machinery and equipment | Other tangible assets | Advance payments and construction in progress | Total          |
|----------------------------------------------------------|--------------------------|---------------|-------------------------|-----------------------|-----------------------------------------------|----------------|
| <b>1-9/2025</b>                                          |                          |               |                         |                       |                                               |                |
| Cost at 1 Jan                                            | 3,422                    | 6,044         | 93,115                  | -                     | 5,800                                         | 108,381        |
| Business combinations                                    | 1,096                    | 4             | 132                     | 6,986                 | -                                             | 8,219          |
| Additions                                                | 876                      | 416           | 6,535                   | -                     | 3,354                                         | 11,180         |
| Disposals                                                | -                        | -             | -1,349                  | -                     | -                                             | -1,349         |
| Reclassifications                                        | -                        | 649           | 1,616                   | -                     | -2,264                                        | -              |
| Translation differences                                  | -                        | -             | 24                      | -                     | -                                             | 24             |
| <b>Cost at 30 Sep</b>                                    | <b>5,393</b>             | <b>7,112</b>  | <b>100,074</b>          | <b>6,986</b>          | <b>6,890</b>                                  | <b>126,455</b> |
| Accumulated depreciation and impairment at 1 Jan         | -                        | -1,274        | -34,787                 | -                     | -                                             | -36,061        |
| Business combinations                                    | -                        | -             | -                       | 206                   | -                                             | 206            |
| Depreciation                                             | -                        | -579          | -7,166                  | -7                    | -                                             | -7,753         |
| Accumulated depreciation on disposals                    | -                        | -             | 798                     | -                     | -                                             | 798            |
| Translation differences                                  | -                        | -             | -15                     | -                     | -                                             | -15            |
| <b>Accumulated depreciation and impairment at 30 Sep</b> | <b>-</b>                 | <b>-1,853</b> | <b>-41,171</b>          | <b>199</b>            | <b>-</b>                                      | <b>-42,824</b> |
| <b>Carrying amount at 1 Jan</b>                          | <b>3,422</b>             | <b>4,770</b>  | <b>58,328</b>           | <b>-</b>              | <b>5,800</b>                                  | <b>72,320</b>  |
| <b>Carrying amount at 30 Sep</b>                         | <b>5,393</b>             | <b>5,258</b>  | <b>58,903</b>           | <b>7,186</b>          | <b>6,890</b>                                  | <b>83,630</b>  |

| EUR thousand                                                 | Land and<br>connection<br>fees | Buildings     | Machinery and<br>equipment | Other tangible<br>assets | Advance<br>payments and<br>construction<br>in progress | Total          |
|--------------------------------------------------------------|--------------------------------|---------------|----------------------------|--------------------------|--------------------------------------------------------|----------------|
| <b>1-12/2025</b>                                             |                                |               |                            |                          |                                                        |                |
| 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             |
| <b>Cost at Dec 31</b>                                        | <b>5,445</b>                   | <b>7,881</b>  | <b>103,272</b>             | <b>8,132</b>             | <b>2,649</b>                                           | <b>127,380</b> |
| Accumulated depreciation and<br>impairment at 1 Jan          | -                              | -1,274        | -34,787                    | -                        | -                                                      | -36,061        |
| Business combinations                                        | -                              | -             | -371                       | -                        | -                                                      | -371           |
| Depreciation                                                 | -                              | -808          | -9,695                     | -365                     | -                                                      | -10,869        |
| Accumulated depreciation on<br>disposals                     | -                              | -             | 2,240                      | -                        | -                                                      | 2,240          |
| Translation differences                                      | -                              | -             | -25                        | -                        | -                                                      | -25            |
| <b>Accumulated depreciation and<br/>impairment at Dec 31</b> | <b>-</b>                       | <b>-2,082</b> | <b>-42,638</b>             | <b>-365</b>              | <b>-</b>                                               | <b>-45,085</b> |
| <b>Carrying amount at 1 Jan</b>                              | <b>3,422</b>                   | <b>4,770</b>  | <b>58,328</b>              | <b>-</b>                 | <b>5,800</b>                                           | <b>72,320</b>  |
| <b>Carrying amount at Dec 31</b>                             | <b>5,445</b>                   | <b>5,799</b>  | <b>60,635</b>              | <b>7,766</b>             | <b>2,649</b>                                           | <b>82,295</b>  |

## 5. Right-of-use assets

| EUR thousand                                             | Buildings      | Machinery and equipment | Vehicles       | Land areas    | Total          |
|----------------------------------------------------------|----------------|-------------------------|----------------|---------------|----------------|
| <b>1-9/2026</b>                                          |                |                         |                |               |                |
| Cost at 1 Jan                                            | 21,405         | 574                     | 15,729         | 1,869         | 39,577         |
| Business combinations                                    | 345            | 341                     | 348            | 118           | 1,152          |
| Additions                                                | 2,239          | 13                      | 2,071          | 7             | 4,329          |
| Increase/decrease due to remeasurement                   | -125           | -                       | -222           | -54           | -401           |
| Translation differences                                  | -83            | -                       | -155           | -2            | -240           |
| <b>Cost at 30 Sep</b>                                    | <b>23,780</b>  | <b>927</b>              | <b>17,772</b>  | <b>1,938</b>  | <b>44,416</b>  |
| Accumulated depreciation and impairment at 1 Jan         | -14,393        | -515                    | -10,316        | -1,181        | -26,405        |
| Depreciation                                             | -2,462         | -67                     | -2,130         | -151          | -4,810         |
| Translation differences                                  | 41             | -                       | 85             | 1             | 127            |
| <b>Accumulated depreciation and impairment at 30 Sep</b> | <b>-16,814</b> | <b>-582</b>             | <b>-12,361</b> | <b>-1,330</b> | <b>-31,088</b> |
| <b>Carrying amount at 1 Jan</b>                          | <b>7,012</b>   | <b>58</b>               | <b>5,414</b>   | <b>688</b>    | <b>13,172</b>  |
| <b>Carrying amount at 30 Sep</b>                         | <b>6,966</b>   | <b>345</b>              | <b>5,410</b>   | <b>607</b>    | <b>13,328</b>  |

| EUR thousand                                             | Buildings      | Machinery and equipment | Vehicles      | Land areas    | Total          |
|----------------------------------------------------------|----------------|-------------------------|---------------|---------------|----------------|
| <b>1-9/2025</b>                                          |                |                         |               |               |                |
| Cost at 1 Jan                                            | 18,409         | 574                     | 12,307        | 1,579         | 32,869         |
| Additions                                                | 1,694          | -                       | 2,294         | 293           | 4,281          |
| Increase/decrease due to remeasurement                   | -83            | -                       | -239          | -6            | -329           |
| Translation differences                                  | 36             | -                       | 60            | 1             | 97             |
| <b>Cost at 30 Sep</b>                                    | <b>20,056</b>  | <b>574</b>              | <b>14,421</b> | <b>1,867</b>  | <b>36,918</b>  |
| Accumulated depreciation and impairment at 1 Jan         | -11,423        | -498                    | -7,873        | -937          | -20,730        |
| Depreciation                                             | -2,150         | -13                     | -1,708        | -185          | -4,057         |
| Translation differences                                  | -21            | -                       | -34           | -1            | -55            |
| <b>Accumulated depreciation and impairment at 30 Sep</b> | <b>-13,594</b> | <b>-511</b>             | <b>-9,615</b> | <b>-1,123</b> | <b>-24,842</b> |
| <b>Carrying amount at 1 Jan</b>                          | <b>6,987</b>   | <b>76</b>               | <b>4,434</b>  | <b>642</b>    | <b>12,139</b>  |
| <b>Carrying amount at 30 Sep</b>                         | <b>6,462</b>   | <b>63</b>               | <b>4,806</b>  | <b>744</b>    | <b>12,076</b>  |

| EUR thousand                                             | Buildings      | Machinery and equipment | Vehicles       | Land areas    | Total          |
|----------------------------------------------------------|----------------|-------------------------|----------------|---------------|----------------|
| <b>1-12/2025</b>                                         |                |                         |                |               |                |
| 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            |
| <b>Cost at Dec 31</b>                                    | <b>21,405</b>  | <b>574</b>              | <b>15,729</b>  | <b>1,869</b>  | <b>39,577</b>  |
| 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           |
| <b>Accumulated depreciation and impairment at Dec 31</b> | <b>-14,393</b> | <b>-515</b>             | <b>-10,316</b> | <b>-1,181</b> | <b>-26,405</b> |
| <b>Carrying amount at 1 Jan</b>                          | <b>6,987</b>   | <b>76</b>               | <b>4,434</b>   | <b>642</b>    | <b>12,139</b>  |
| <b>Carrying amount at Dec 31</b>                         | <b>7,012</b>   | <b>58</b>               | <b>5,414</b>   | <b>688</b>    | <b>13,172</b>  |

## 6. Intangible assets

| EUR thousand                                             | Goodwill      | Intangible rights | Capitalised development costs | Other intangible assets | Total         |
|----------------------------------------------------------|---------------|-------------------|-------------------------------|-------------------------|---------------|
| <b>1-9/2026</b>                                          |               |                   |                               |                         |               |
| Cost at 1 Jan                                            | 2,640         | 1,113             | 653                           | 177                     | 4,583         |
| Business combinations                                    | 44,511        | 4                 | -                             | 26,835                  | 71,350        |
| Translation differences                                  | -             | -33               | -                             | -                       | -33           |
| <b>Cost at 30 Sep</b>                                    | <b>47,151</b> | <b>1,084</b>      | <b>653</b>                    | <b>27,012</b>           | <b>75,900</b> |
| Accumulated amortisation and impairment at 1 Jan         | -307          | -1,008            | -647                          | -157                    | -2,119        |
| Amortisation                                             | -             | -13               | -6                            | -4,408                  | -4,427        |
| Translation differences                                  | -             | 33                | -                             | -                       | 33            |
| <b>Accumulated amortisation and impairment at 30 Sep</b> | <b>-307</b>   | <b>-989</b>       | <b>-653</b>                   | <b>-4,565</b>           | <b>-6,514</b> |
| <b>Carrying amount at 1 Jan</b>                          | <b>2,333</b>  | <b>105</b>        | <b>6</b>                      | <b>20</b>               | <b>2,464</b>  |
| <b>Carrying amount at 30 Sep</b>                         | <b>46,844</b> | <b>95</b>         | <b>-</b>                      | <b>22,447</b>           | <b>69,386</b> |

| EUR thousand                                             | Goodwill     | Intangible rights | Capitalised development costs | Other intangible assets | Total         |
|----------------------------------------------------------|--------------|-------------------|-------------------------------|-------------------------|---------------|
| <b>1–9/2025</b>                                          |              |                   |                               |                         |               |
| Cost at 1 Jan                                            | 1,048        | 1,071             | 653                           | 177                     | 2,948         |
| Translation differences                                  | -            | 25                | -                             | -                       | 25            |
| <b>Cost at 30 Sep</b>                                    | <b>1,048</b> | <b>1,096</b>      | <b>653</b>                    | <b>177</b>              | <b>2,973</b>  |
| Accumulated amortisation and impairment losses at 1 Jan  | -307         | -671              | -539                          | -143                    | -1,659        |
| Amortisation                                             |              | -70               | -81                           | -10                     | -161          |
| Translation differences                                  |              | -15               | -                             | -                       | -15           |
| <b>Accumulated amortisation and impairment at 30 Sep</b> | <b>-307</b>  | <b>-756</b>       | <b>-620</b>                   | <b>-153</b>             | <b>-1,836</b> |
| <b>Carrying amount at 1 Jan</b>                          | <b>741</b>   | <b>400</b>        | <b>113</b>                    | <b>35</b>               | <b>1,289</b>  |
| <b>Carrying amount at 30 Sep</b>                         | <b>741</b>   | <b>340</b>        | <b>33</b>                     | <b>25</b>               | <b>1,138</b>  |

| EUR thousand                                             | Goodwill     | Intangible rights | Capitalised development costs | Other intangible assets | Total         |
|----------------------------------------------------------|--------------|-------------------|-------------------------------|-------------------------|---------------|
| <b>1–12/2025</b>                                         |              |                   |                               |                         |               |
| Cost at 1 Jan                                            | 1,048        | 1,071             | 653                           | 177                     | 2,948         |
| Business combinations                                    | 1,592        | 1                 | -                             | -                       | 1,593         |
| Exchange differences                                     | -            | 40                | -                             | -                       | 40            |
| <b>Cost at 31 Dec</b>                                    | <b>2,640</b> | <b>1,113</b>      | <b>653</b>                    | <b>177</b>              | <b>4,583</b>  |
| Accumulated amortisation and impairment losses at 1 Jan  | -307         | -671              | -539                          | -143                    | -1,659        |
| Amortisation                                             | -            | -93               | -108                          | -14                     | -215          |
| Impairment losses                                        | -            | -213              | -                             | -                       | -213          |
| Exchange differences                                     | -            | -32               | -                             | -                       | -32           |
| <b>Accumulated amortisation and impairment at 31 Dec</b> | <b>-307</b>  | <b>-1,008</b>     | <b>-647</b>                   | <b>-157</b>             | <b>-2,119</b> |
| <b>Carrying amount at 1 Jan</b>                          | <b>741</b>   | <b>400</b>        | <b>114</b>                    | <b>35</b>               | <b>1,289</b>  |
| <b>Carrying amount at 31 Dec</b>                         | <b>2,333</b> | <b>105</b>        | <b>6</b>                      | <b>20</b>               | <b>2,464</b>  |

## 7. Business combinations

GRK Infra Plc completed the acquisition of Keski-Suomen Betonirakenne Oy and its subsidiaries (KSBR) on 30 June 2026. In the transaction, GRK acquired 100% of the shares of Keski-Suomen Betonirakenne Oy and the shares in Keski-Suomen Betonirakenne Oy's subsidiary KSBR Sverige AB held by the minority shareholders. With the acquisition, KSBR in its entirety became part of the GRK Group.

The initial accounting for the acquisition remains provisional, as the fair value measurement of the acquired assets and liabilities has not been finalised yet. The figures have been updated from those presented in the January–June interim report.

The transaction includes a contingent consideration that comprises three components. During the reporting period, a total of EUR 1.4 million was paid to the sellers in respect of the third component of the contingent consideration, which was linked to the realisation of certain uncertain receivables.

KSBR is consolidated into GRK Group's figures as of 30 June 2026. Had the acquisition been completed on 1 January 2026, the Group's revenue for the reporting period would have amounted to approximately EUR 676.5 million, operating profit to approximately EUR 60.2 million and adjusted operating profit to approximately EUR 75.1 million. During the period under review, acquisition-related costs of EUR 2.5 million were recognised in other operating expenses.

The preliminary fair values of the consideration transferred and the identifiable assets acquired and liabilities assumed at the acquisition date are presented in the table below.

| EUR thousand                                           |                |
|--------------------------------------------------------|----------------|
| <b>Consideration</b>                                   |                |
| Cash                                                   | 56,554         |
| Shares                                                 | 31,782         |
| Contingent consideration                               | 9,645          |
| <b>Total consideration</b>                             | <b>97,982</b>  |
| <b>Assets acquired and liabilities assumed</b>         |                |
| Intangible assets                                      | 26,839         |
| Property, plant and equipment                          | 4,135          |
| Right-of-use assets                                    | 1,152          |
| Investments in associated companies                    | 216            |
| Non-current receivables and other financial assets     | 504            |
| Deferred tax assets                                    | 462            |
| Inventories                                            | 214            |
| Trade receivables and other receivables                | 26,420         |
| Cash and cash equivalents                              | 31,954         |
| - Non-current borrowings                               | 943            |
| - Deferred tax liabilities                             | 5,663          |
| - Lease liabilities                                    | 1,152          |
| - Current borrowings                                   | 621            |
| - Trade payables and other payables                    | 30,083         |
| <b>Total identifiable net assets acquired</b>          | <b>53,436</b>  |
| <b>Goodwill</b>                                        | <b>44,511</b>  |
| Cash consideration paid at closing                     | -56,554        |
| Cash payment of contingent consideration               | -1,390         |
| Less: cash and cash equivalents acquired               | 31,954         |
| <b>Net cash flow presented in investing activities</b> | <b>-25,990</b> |

## 8. Financial assets and liabilities by category

### Carrying amounts and fair values of financial assets and liabilities

| EUR thousand                                                                     | 9/2026         | 9/2025         | 12/2025        |
|----------------------------------------------------------------------------------|----------------|----------------|----------------|
| Current and non-current loan receivables                                         | 1,750          | 803            | 768            |
| Trade receivables and other receivables                                          | 103,150        | 62,311         | 59,922         |
| Cash and cash equivalents                                                        | 157,143        | 217,363        | 248,552        |
| <b>Total financial assets measured at amortised cost</b>                         | <b>262,043</b> | <b>280,477</b> | <b>309,241</b> |
| Other non-current financial assets                                               | 201            | -              | -              |
| Current investments                                                              | 35,581         | 15,720         | 35,195         |
| <b>Total financial assets at fair value through profit or loss</b>               | <b>35,782</b>  | <b>15,720</b>  | <b>35,195</b>  |
| <b>Total financial assets</b>                                                    | <b>297,825</b> | <b>296,197</b> | <b>344,436</b> |
| Borrowings                                                                       | 26,554         | 26,204         | 23,608         |
| Lease liabilities                                                                | 13,620         | 12,293         | 13,437         |
| Trade payables                                                                   | 61,541         | 50,284         | 37,553         |
| <b>Total financial liabilities measured at amortised cost</b>                    | <b>101,716</b> | <b>88,781</b>  | <b>74,598</b>  |
| Contingent consideration liabilities                                             | 9,327          | -              | 600            |
| <b>Total financial liabilities measured at fair value through profit or loss</b> | <b>9,327</b>   | <b>-</b>       | <b>600</b>     |
| <b>Total financial liabilities</b>                                               | <b>111,043</b> | <b>88,781</b>  | <b>75,198</b>  |

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.

Other non-current financial assets include unlisted shares and other equity interests and are classified within Level 3 of the fair value hierarchy (fair values are not based on market data). Current investments comprise fund investments classified within Level 2 of the fair value hierarchy (valuation based on observable inputs other than quoted prices). Contingent consideration liabilities measured at fair value through profit or loss are classified within Level 3 of the fair value hierarchy (fair values are not based on market data).

## 9. Related party transactions

The GRK Group's related parties include the parent company, subsidiaries, associated companies, 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. Related parties also include the close family members of the persons mentioned above and entities over which the above-mentioned persons and their close family members have control or joint control. There were no outstanding balances with related parties during the reporting periods. Related party transactions are presented in the table below.

### Transactions with related parties

| EUR thousand                                 | 1-9/2026 | 1-9/2025 | 1-12/2025 |
|----------------------------------------------|----------|----------|-----------|
| <b>Key management personnel</b>              |          |          |           |
| Sales of goods and services and other income | 0        | -        | 1         |
| Interest income                              | -        | 15       | 15        |
| <b>Other related party companies</b>         |          |          |           |
| Purchase of goods and services               | -10      | -47      | -47       |

## 10. Contingent liabilities and commitments

| EUR thousand                                                                       | 9/2026  | 9/2025  | 12/2025 |
|------------------------------------------------------------------------------------|---------|---------|---------|
| <b>Guarantee liabilities</b>                                                       |         |         |         |
| Contract guarantees                                                                | 208,346 | 177,553 | 173,843 |
| <b>Collateral provided</b>                                                         |         |         |         |
| Business mortgages                                                                 | 19,650  | -       | -       |
| Other collateral                                                                   | 2,383   | -       | -       |
| <b>Other commitments</b>                                                           |         |         |         |
| Investment commitments                                                             | 2,707   | 1,440   | 3,075   |
| Grants received for development work subject to a repayment condition <sup>1</sup> | 2,771   | 2,424   | 2,771   |
| VAT refund liability <sup>1</sup>                                                  | 300     | 113     | 284     |

1) The comparative period 9/2025 has been adjusted.

## Key figures and calculation formulas

### Key Figures

| EUR thousand, unless otherwise stated                              | 7-9/2026 | 7-9/2025 | 1-9/2026  | 1-9/2025 | 1-12/2025 |
|--------------------------------------------------------------------|----------|----------|-----------|----------|-----------|
| Revenue                                                            | 287,676  | 257,401  | 609,655   | 663,753  | 872,311   |
| Change in revenue year-on-year, %                                  | 11.8 %   | 14.7 %   | -8.2 %    | 28.9 %   | 19.7 %    |
| EBITDA                                                             | 39,145   | 26,923   | 76,321    | 58,527   | 72,434    |
| EBITDA margin, %                                                   | 13.6 %   | 10.5 %   | 12.5 %    | 8.8 %    | 8.3 %     |
| Adjusted EBITDA                                                    | 39,938   | 27,523   | 79,257    | 60,446   | 74,860    |
| Adjusted EBITDA margin, %                                          | 13.9 %   | 10.7 %   | 13.0 %    | 9.1 %    | 8.6 %     |
| EBITA                                                              | 32,996   | 22,816   | 60,989    | 46,718   | 53,933    |
| EBITA margin, %                                                    | 11.5 %   | 8.9 %    | 10.0 %    | 7.0 %    | 6.2 %     |
| Adjusted EBITA <sup>1</sup>                                        | 34,911   | 23,415   | 65,381    | 48,636   | 58,750    |
| Adjusted EBITA margin, % <sup>1</sup>                              | 12.1 %   | 9.1 %    | 10.7 %    | 7.3 %    | 6.7 %     |
| Operating profit (EBIT)                                            | 28,588   | 22,764   | 56,562    | 46,557   | 53,506    |
| Operating profit margin (EBIT-%), %                                | 9.9 %    | 8.8 %    | 9.3 %     | 7.0 %    | 6.1 %     |
| Adjusted operating profit (Adjusted EBIT) <sup>1</sup>             | 34,903   | 23,364   | 65,353    | 48,476   | 58,535    |
| Adjusted operating profit margin (Adjusted EBIT-%), % <sup>1</sup> | 12.1 %   | 9.1 %    | 10.7 %    | 7.3 %    | 6.7 %     |
| Profit (loss) for the period                                       | 24,244   | 19,311   | 49,061    | 38,160   | 43,046    |
| Profit (loss) for the period, % of revenue                         | 8.4 %    | 7.5 %    | 8.0 %     | 5.7 %    | 4.9 %     |
| Basic earnings per share, EUR                                      | 0.57     | 0.47     | 1.18      | 0.95     | 1.07      |
| Diluted earnings per share, EUR                                    | 0.57     | 0.47     | 1.18      | 0.95     | 1.07      |
| Net debt <sup>1</sup>                                              | -        | -        | -152,550  | -194,586 | -246,701  |
| Net debt / EBITDA                                                  | -        | -        | -1.7      | -2.5     | -3.4      |
| Net debt / adjusted EBITDA                                         | -        | -        | -1.6      | -2.4     | -3.3      |
| Net working capital <sup>1</sup>                                   | -        | -        | -80,203   | -104,124 | -152,187  |
| Equity                                                             | -        | -        | 242,343   | 184,296  | 190,142   |
| Equity ratio, %                                                    | -        | -        | 54.4 %    | 51.2 %   | 55.1 %    |
| Return on capital employed, % (ROCE-%) <sup>1,2</sup>              | -        | -        | 159.8 %   | 225.6 %  | -         |
| Return on equity, % (ROE %)                                        | -        | -        | 25.3 %    | 35.6 %   | 27.8 %    |
| Capital expenditure                                                | 6,905    | 2,776    | 18,297    | 11,180   | 15,096    |
| Operating free cash flow                                           | -52      | 65,025   | -36,870   | 86,336   | 137,965   |
| Order backlog at the end of the period                             | -        | -        | 1,066,559 | 683,192  | 722,951   |
| Average number of employees                                        | 1,573    | 1,238    | 1,371     | 1,186    | 1,197     |

1) The formula for calculating the key figure has been changed effective from the second interim report of 2026. The key figures for the comparison periods have been adjusted accordingly. The change affects the calculation of key figures from the fourth quarter of 2025 onwards.

2) The return on capital employed (ROCE-%) is not meaningful for the period 1-12/2025 due to negative capital employed.

## Calculation of key figures

| Key Figure                                          | Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Change in revenue, %                                | $\frac{\text{Revenue} - \text{revenue of the comparison period}}{\text{Revenue of the comparison period}} \times 100$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Items affecting comparability                       | Key items outside the ordinary course of business relating to i) transaction costs concerning acquisitions or business combinations (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 iv) costs related to preparations for and the implementation of the Company's listing on the stock exchange and v) unusual legal and arbitration costs vi) amortisation and depreciation of intangible and tangible assets recognised in purchase price allocations (PPAs) arising from business combinations (PPA depreciation and amortisation) |
| EBITDA                                              | $\text{Operating profit (loss) + depreciation, amortisation and impairment}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| EBITDA margin, %                                    | $\frac{\text{EBITDA}}{\text{Revenue}} \times 100$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Adjusted EBITDA                                     | $\text{Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Adjusted EBITDA margin, %                           | $\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| EBITA                                               | $\text{Operating profit (loss) + amortisation and impairment of intangible assets}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| EBITA margin, %                                     | $\frac{\text{EBITA}}{\text{Revenue}} \times 100$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Adjusted EBITA                                      | $\text{Operating profit (loss) + amortisation and impairment of intangible assets + items affecting comparability}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Adjusted EBITA margin, %                            | $\frac{\text{Adjusted EBITA}}{\text{Revenue}} \times 100$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Operating profit (loss) (EBIT)                      | $\text{Revenue + other operating income - materials and services - employee benefit expenses - other operating expenses - depreciation, amortisation and impairment.}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Operating profit margin (EBIT %), %                 | $\frac{\text{Operating profit (loss)}}{\text{Revenue}} \times 100$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Adjusted operating profit (Adjusted EBIT)           | $\text{Operating profit (loss) + items affecting comparability}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Adjusted operating profit (Adjusted EBIT) margin, % | $\frac{\text{Adjusted operating profit (Adjusted EBIT)}}{\text{Revenue}} \times 100$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Profit (loss) for the period, % of revenue          | $\frac{\text{Profit (loss) for the period}}{\text{Revenue}} \times 100$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Basic earnings per share, EUR                       | $\frac{\text{Profit (loss) for the period}}{\text{Average number of issue-adjusted shares without own shares}}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Diluted earnings per share, EUR                     | $\frac{\text{Profit (loss) for the period}}{\text{Diluted average number of issue-adjusted shares without own shares}}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Equity ratio %                                      | $\frac{\text{Total equity}}{\text{Total assets} - \text{contract liabilities (advances received)}} \times 100$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Net debt                                            | $\text{Borrowings + lease liabilities - cash and cash equivalents - current investments}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Net debt/EBITDA                                     | $\frac{\text{Borrowings + lease liabilities - cash and cash equivalents - current investments}}{\text{Operating profit (loss) + depreciation, amortisation and impairment (rolling 12 months)}}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Net debt/Adjusted EBITDA                            | $\frac{\text{Borrowings + lease liabilities - cash and cash equivalents - current investments}}{\text{Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability (rolling 12 months)}}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Net working capital                                 | $\text{Non-current receivables + inventories + trade and other receivables + income tax receivables - other non-current liabilities - contract liabilities (advances received) - trade payables and other current payables - current tax liability - provisions}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Key Figure                             |   | Calculation                                                                                                                                                                                                                                                                                                        |
|----------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Return on capital employed, % (ROCE %) | = | $\frac{\text{Operating profit (loss) for the period (rolling 12 months)}}{\text{Total equity + net debt (on average during the financial period)}} \times 100$                                                                                                                                                     |
| Return on equity (ROE), %              | = | $\frac{\text{Profit (loss) for the period (rolling 12 months)}}{\text{Total equity (on average during the financial period)}} \times 100$                                                                                                                                                                          |
| 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                                                                                                             | 7-9/2026      | 7-9/2025      | 1-9/2026      | 1-9/2025      | 1-12/2025     |
|--------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Items affecting comparability</b>                                                                                     |               |               |               |               |               |
| Transaction costs concerning acquisitions or business combinations (completed and not completed)                         | 631           | 182           | 2,698         | 182           | 182           |
| Gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates | 955           | 418           | 955           | 418           | 2,896         |
| Restructuring costs                                                                                                      | 163           | -             | 238           | -             | 298           |
| Costs related to preparations for and the implementation of the Company's listing on the stock exchange                  | -             | -             | -             | 1,319         | 1,319         |
| Unusual legal and arbitration costs                                                                                      | -             | -             | -             | -             | -             |
| PPA depreciation and amortisation                                                                                        | 4,567         | -             | 4,901         | -             | 334           |
| <b>Items affecting comparability <sup>1</sup></b>                                                                        | <b>6,315</b>  | <b>599</b>    | <b>8,791</b>  | <b>1,919</b>  | <b>5,029</b>  |
| <b>EBITDA and Adjusted EBITDA</b>                                                                                        |               |               |               |               |               |
| Operating profit (loss)                                                                                                  | 28,588        | 22,764        | 56,562        | 46,557        | 53,506        |
| Depreciation, amortisation and impairment                                                                                | 10,557        | 4,159         | 19,759        | 11,970        | 18,929        |
| <b>EBITDA</b>                                                                                                            | <b>39,145</b> | <b>26,923</b> | <b>76,321</b> | <b>58,527</b> | <b>72,434</b> |
| Items affecting comparability                                                                                            | 794           | 599           | 2,936         | 1,919         | 2,426         |
| <b>Adjusted EBITDA</b>                                                                                                   | <b>39,938</b> | <b>27,523</b> | <b>79,257</b> | <b>60,446</b> | <b>74,860</b> |
| <b>EBITA and Adjusted EBITA</b>                                                                                          |               |               |               |               |               |
| Operating profit (loss)                                                                                                  | 28,588        | 22,764        | 56,562        | 46,557        | 53,506        |
| Amortisation and impairment of intangible assets                                                                         | 4,408         | 51            | 4,427         | 161           | 427           |
| <b>EBITA</b>                                                                                                             | <b>32,996</b> | <b>22,816</b> | <b>60,989</b> | <b>46,718</b> | <b>53,933</b> |
| Items affecting comparability <sup>1</sup>                                                                               | 1,915         | 599           | 4,391         | 1,919         | 4,817         |
| <b>Adjusted EBITA <sup>1</sup></b>                                                                                       | <b>34,911</b> | <b>23,415</b> | <b>65,381</b> | <b>48,636</b> | <b>58,750</b> |
| <b>Adjusted EBIT</b>                                                                                                     |               |               |               |               |               |
| Operating profit (loss)                                                                                                  | 28,588        | 22,764        | 56,562        | 46,557        | 53,506        |
| Items affecting comparability <sup>1</sup>                                                                               | 6,315         | 599           | 8,791         | 1,919         | 5,029         |
| <b>Adjusted EBIT <sup>1</sup></b>                                                                                        | <b>34,903</b> | <b>23,364</b> | <b>65,353</b> | <b>48,476</b> | <b>58,535</b> |
| <b>Equity ratio, %</b>                                                                                                   |               |               |               |               |               |
| Total equity                                                                                                             |               |               | 242,343       | 184,296       | 190,142       |
| Total assets                                                                                                             |               |               | 602,389       | 489,031       | 520,812       |
| -Contract liabilities                                                                                                    |               |               | 156,916       | 129,312       | 175,852       |
| <b>Equity ratio, %</b>                                                                                                   |               |               | <b>54.4 %</b> | <b>51.2 %</b> | <b>55.1 %</b> |

| EUR thousand                                                        | 7-9/2026   | 7-9/2025      | 1-9/2026        | 1-9/2025        | 1-12/2025       |
|---------------------------------------------------------------------|------------|---------------|-----------------|-----------------|-----------------|
| <b>Net debt</b>                                                     |            |               |                 |                 |                 |
| Non-current borrowings                                              |            |               | 17,145          | 17,224          | 15,607          |
| Current borrowings                                                  |            |               | 9,409           | 8,980           | 8,001           |
| Non-current lease liabilities                                       |            |               | 8,030           | 7,168           | 7,965           |
| Current lease liabilities                                           |            |               | 5,590           | 5,125           | 5,472           |
| -Cash and cash equivalents                                          |            |               | 157,143         | 217,363         | 248,552         |
| -Current investments                                                |            |               | 35,581          | 15,720          | 35,195          |
| <b>Net debt <sup>1</sup></b>                                        |            |               | <b>-152,550</b> | <b>-194,586</b> | <b>-246,701</b> |
| <b>Net working capital</b>                                          |            |               |                 |                 |                 |
| Non-current receivables                                             |            |               | 2,622           | 2,431           | 1,517           |
| Inventories                                                         |            |               | 10,373          | 7,955           | 8,668           |
| Trade receivables and other receivables                             |            |               | 216,123         | 147,069         | 126,035         |
| Income tax receivables                                              |            |               | 969             | -               | 197             |
| -Other non-current liabilities                                      |            |               | 6,499           | 618             | 1,406           |
| -Contract liabilities                                               |            |               | 156,916         | 129,312         | 175,852         |
| -Trade payables and other current payables                          |            |               | 125,256         | 115,795         | 94,154          |
| -Current tax liability                                              |            |               | 10,655          | 5,451           | 5,267           |
| -Non-current provisions                                             |            |               | 1,834           | 3,349           | 2,417           |
| -Current provisions                                                 |            |               | 9,131           | 7,053           | 9,509           |
| <b>Net working capital <sup>1</sup></b>                             |            |               | <b>-80,203</b>  | <b>-104,124</b> | <b>-152,187</b> |
| <b>Return on capital employed % (ROCE %)</b>                        |            |               |                 |                 |                 |
| Operating profit (loss) (12 months rolling)                         |            |               | 63,511          | 62,936          | 53,506          |
| Equity                                                              |            |               | 242,343         | 184,296         | 190,142         |
| Net debt                                                            |            |               | -152,550        | -194,586        | -246,701        |
| Capital employed at the beginning of the period                     |            |               | -10,290         | 66,076          | 31,238          |
| Capital employed at the end of the period                           |            |               | 89,793          | -10,290         | -56,559         |
| <b>Capital employed, average during the period</b>                  |            |               | <b>39,751</b>   | <b>27,893</b>   | <b>-12,660</b>  |
| <b>Return on capital employed % (ROCE %) <sup>1 2</sup></b>         |            |               | <b>159.8 %</b>  | <b>225.6 %</b>  | <b>-</b>        |
| <b>Return on equity % (ROE %)</b>                                   |            |               |                 |                 |                 |
| Profit (loss) for the period (12 months rolling)                    |            |               | 53,947          | 51,714          | 43,046          |
| Equity at the beginning of the period                               |            |               | 184,296         | 106,021         | 119,262         |
| Equity at the end of the period                                     |            |               | 242,343         | 184,296         | 190,142         |
| <b>Equity, average during the period</b>                            |            |               | <b>213,320</b>  | <b>145,158</b>  | <b>154,702</b>  |
| <b>Return on equity % (ROE %)</b>                                   |            |               | <b>25.3 %</b>   | <b>35.6 %</b>   | <b>27.8 %</b>   |
| <b>Operating free cash flow</b>                                     |            |               |                 |                 |                 |
| Net cash flow from operating activities                             | 8,333      | 68,902        | -14,540         | 101,050         | 157,706         |
| -Acquisition of property, plant and equipment and intangible assets | 6,905      | 2,776         | 18,297          | 11,180          | 15,096          |
| Proceeds from sale of property, plant and equipment                 | 252        | 288           | 732             | 420             | 778             |
| -Repayments of lease liabilities                                    | 1,732      | 1,388         | 4,765           | 3,954           | 5,423           |
| <b>Operating free cash flow</b>                                     | <b>-52</b> | <b>65,025</b> | <b>-36,870</b>  | <b>86,336</b>   | <b>137,965</b>  |

1) The formula for calculating the key figure has been changed effective from the second interim report of 2026. The key figures for the comparison periods have been adjusted accordingly. The change affects the calculation of key figures from the fourth quarter of 2025 onwards.

2) Return on capital employed (ROCE-%) is not meaningful for the period 1-12/2025 due to negative capital employed.



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