Interim report

GRK Infra Plc
January–March 2025

Contents

About this report

This interim 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 2024 financial statements. The information presented in the interim report is unaudited.

GRK Group 1–3/2025: Revenue increased significantly and profitability was good

Strong performance was driven by large projects in Finland and Sweden that were at a favourable stage, as well as favourable conditions

- Revenue increased by approximately 61% to EUR 174.5 (108.2) million.
- EBITDA was EUR 11.9 (4.0) million, or 6.8 (3.7) per cent of revenue.
- Adjusted operating profit was EUR 8.7 (0.7) million, or 5.0 (0.6) per cent of revenue.
- Operating profit was EUR 8.1 (0.7) million, or 4.6 (0.6) per cent of revenue.
- The equity ratio was 42.9 (41.2) per cent.
- Return on capital employed was 2,022.0 (67.8) per cent.
- The order backlog grew, amounting to EUR 872.9 (727.5) million at the end of the period.

GRK Group's key figures (IFRS):

EUR million (unless otherwise stated)	1–3/2025	1–3/2024	1–12/2024
Revenue	174.5	108.2	728.6
Change in revenue year-on-year, %	61.2%	42.9%	33.4%
EBITDA	11.9	4.0	60.9
EBITDA margin, %	6.8%	3.7%	8.4%
Adjusted EBITDA	12.5	4.0	61.3
Operating profit (EBIT)	8.1	0.7	45.2
Operating profit margin (EBIT %), %	4.6%	0.6%	6.2%
Adjusted operating profit (adjusted EBIT)	8.7	0.7	45.6
Adjusted operating profit (adjusted EBIT) margin, %	5.0%	0.6%	6.3%
Profit (loss) for the period	5.4	0.7	36.9
Order backlog at the end of the period	872.9	727.5	845.6
Operating free cash flow	46.0	12.4	41.3
Return on capital employed (ROCE), %	2022.0%	67.8%	150.1%
Net working capital	-97.8	-63.5	-53.0
Net debt	-130.8	-71.6	-88.0
Net debt/adjusted EBITDA	-1.9	-1.8	-1.4
Equity ratio %	42.9%	41.2%	42.9%
Diluted earnings per share, EUR	0.14	0.02	0.93
Basic earnings per share, EUR	0.14	0.02	0.93
Average number of employees	1,108	1,045	1,098

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

Financial guidance for 2025 (unchanged)

- GRK estimates that its revenue in 2025 will be in the range of EUR 650–730 million (2024: EUR 728.6 million) and the adjusted operating profit for 2025 will amount to EUR 36–45 million (2024: EUR 45.6 million)

CEO's Review

This is GRK's first interim report as a listed company. We are therefore very pleased to report strong and very profitable growth in the first quarter. Revenue increased by as much as 61 per cent year-on-year, and adjusted operating margin was 5.0 per cent, compared to 0.6 per cent in the previous year.

GRK's IPO was a significant event for the company in the first quarter. I would like to thank our new shareholders for their trust in our company! I am particularly pleased that so many of our employees wanted to become our shareholders. Although the IPO means a major change in some matters, we want to continue to foster GRK's entrepreneurial culture and excellent team spirit, which are at the core of the company's operations.

The infrastructure construction market is significantly more stable than residential construction, but it nevertheless involves strong seasonal fluctuations. Typically, the first quarter of the year is the weakest in terms of revenue and relative profitability. This year, we had exceptionally large projects at favourable stage, such as the earthworks and concrete construction work at Stegra's steel plant and the fixed connection to Hailuoto, which we were able to build in fairly mild weather conditions.

In addition to the rapid progress of projects, we also succeeded in managing project costs, which is an absolute prerequisite for our profitability. The credit for this belongs to our professional staff.

Our order backlog has continued to grow since the turn of the year and the corresponding period last year, even though projects generated strong revenue in January–March. We have succeeded in winning new projects in all countries we operate in: Finland, Sweden and Estonia. In addition, we have significant projects in the development phase that are not yet visible in our order backlog, such as the tram projects in Turku and Vantaa. Once realised, these railway projects will significantly strengthen our order backlog.

The threat of trade war and the threat of various import duties has emerged in recent weeks. GRK does not make purchases from the United States, nor does it sell there, but the tariffs have increased market uncertainty. Overall, the trade war and tariffs can delay our customers' decision-making and projects, and they can also affect GRK's operations through changes in raw material prices. So far, it seems that the threat of a trade war has lowered the prices of oil products and metals, which lowers our costs, but it is very challenging to assess the long-term cost development.

The economy is slowly recovering and inflation and interest rates have been declining. Although the market situation remains uncertain, public infrastructure construction has seen growth in Finland, Sweden and Estonia. Growth is supported by projects in major cities, the private sector, the green transition and defence administration and border security, which we have also set as our strategic growth areas. In Finland, growth is also supported by the Government's EUR 3 billion stimulus package and the infrastructure investments decided in the mid-term policy review of the Government. In Estonia, investments heavily focus on Rail Baltica and the electrification of the Estonian railway network.

We want to be a pioneer in sustainable infrastructure construction. We have defined the key sustainability themes for GRK, and based on these, we have prepared a nature and climate roadmap extending until 2035. All GRK companies also comply with strict quality, environmental, occupational health and safety standards. We also closely monitor our progress and will report on our progress in accordance with the CSRD reporting model starting this year.

I would like to thank our customers for their confidence in our expertise, our employees for their excellent performance and, of course, our new shareholders. This is a good foundation for pushing towards the busiest times of the year. We are well on our way to achieving our goals for 2025.

Juha Toimela
President and 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 have more than 1,100 professionals 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, rail construction and environmental technology.

In addition to the parent company GRK Infra Plc, the GRK Group includes country companies in each operating country: GRK Suomi Oy in Finland, GRK Eesti AS in Estonia and GRK Sverige AB in Sweden. The parent company GRK Infra Plc is responsible for the Group's administration and financing. The subsidiaries GRK Suomi Oy, GRK Eesti Oy and GRK Sverige AB 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 economy is starting to recover from the recession. Economic growth will continue to be modest in the near future, and uncertainty about the economic environment has increased. The threat of various import duties has emerged in recent weeks, which may affect the prices of materials that are essential in infrastructure construction, for example. Finland's GDP is projected to grow by 0.8% in 2025, with growth accelerating to 1.8% in 2026. (Source: (Bank of Finland's interim forecast 3/2025). In March 2025, the Riksbank estimated that Sweden's GDP will grow by 1.9 per cent in 2025 and by 2.4 per cent in 2026. (Source: Sveriges Riksbank, Monetary Policy Update March 2025). Estonia's GDP, in turn, is projected to grow by 1.5% in 2025 and by 2.5% in 2026. (Source: Bank of Estonia's Estonian Economy and Monetary Policy March 2025).

Finland

Construction in Finland is projected to grow by 4% in 2025. According to the forecast of the Confederation of Finnish Construction Industries RT, infrastructure is upholding construction, with a clear turn of the trend towards growth in infrastructure. The growth that began last year is accelerating. The EUR 7.1 billion market for civil engineering is expected to grow by two per cent this year.

The growth in road construction will continue, with the increase in basic road maintenance remaining at EUR 200 million. The construction of the street network will remain at a good level. Railway construction is growing as several projects are launched. Energy-related investments are expanding and wind power construction continues at a high pace. Investments related to the mining industry are growing, driven by the global economy and geopolitics. Defence-related investments will provide support to construction throughout the decade. (Source: Confederation of Finnish Construction Industries RT's economic outlook for spring 2025).

Sweden

In Sweden, infrastructure construction is developing more positively than other construction sectors. Infrastructure investments are expected to grow by more than 7 per cent in 2025. Growth is particularly supported by investments in energy supply, such as electricity networks and renewable energy. On the other hand, the effects of the Swedish Transport Administration's additional funding on road and railway projects will not be visible until 2026–2027. (Source: The Swedish Construction Federation, economic outlook report 10/2024). Construction in Norrbotten, which is an important region for GRK, is expected to grow due to significant investments. For example, the construction of the Norrbotniabanan railway between Umeå and Luleå is about to start.

Estonia

The construction industry in Estonia is projected to grow by an average of 4.8% annually during the period 2025–2028, driven by investments in renewable energy, green hydrogen and transport projects. (Source: Construction in Estonia – Key Trends and Opportunities to 2028). Growth in the infrastructure sector is expected particularly in rail construction, where the modernisation of the existing railway network and the construction of the Rail Baltica project have begun.

Financial review

Seasonality

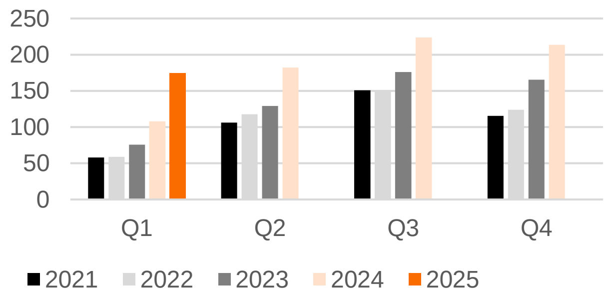
In infrastructure construction, there is typically significant seasonal fluctuation. This is influenced, for example, by the tendering schedules of the customers, seasons and weather conditions. In paving, for example, government contracts are typically tendered early in the year, and the best time to perform the contracts is during warm seasons or when there is no snow.

In addition to paving, also in rail construction, the work period normally runs from early spring to the end of the year. There is also a similar seasonal fluctuation in civil engineering and road construction. Therefore, projects accumulate the most revenue during the period between early summer and the end of the year. Early in the year, project costs and therefore also the revenue of the projects are lower than later in the year, while overhead costs are distributed more evenly than the project costs throughout the year.

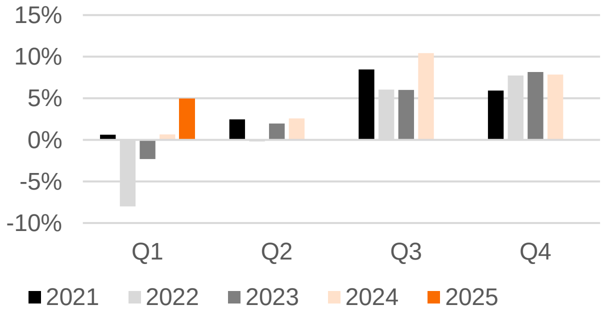
GRK's business is characterised by significant seasonal fluctuations, especially between the first and second halves of the year. Due to seasonal fluctuations, the accumulation of the Group's revenue and, in particular, its profitability, is clearly more concentrated in the second half of the year.

The seasonal nature of operations also has an impact on the development of the Group's working capital items, which are normally at their highest in the summer season and at their lowest at the turn of the year, when projects are completed and the last payment instalments are invoiced to the customers.

Revenue by quarter, EUR milllion



Adjusted operating profit % by quarter



Revenue

The Group's revenue is 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 significantly in January–March 2025 compared to the reference period in 2024. Revenue increased by 61 per cent to EUR 174.5 (108.2) million during the review period. Revenue developed positively in all country companies and especially in industrial projects and projects related to rail construction and maintenance.

Revenue was positively affected by increased business volumes. In addition, favourable weather conditions were a significant factor. Due to the mild winter, many of our major construction projects have been able to continue faster than expected during the first quarter.

The development of revenue was particularly favourable in the Swedish country company, the revenue of which increased by 79% to EUR 82.1 (45.9) million.

For the first time, the Swedish country company's revenue exceeded the Finnish country company's revenue. The largest contract in GRK's history contributed to the business volume in Sweden. GRK is building earthworks and foundation reinforcement works and concrete foundations for the Stegra AB plant project in northern Sweden.

In addition, revenue was generated by public projects, the most significant of which are the Vasaloppsvägen road project and the bridge to build a completely new bridge over the Tornio River.

The development of revenue has been in line with the strategy, as GRK has pursued growth in Sweden in particular, in addition to which increasing sales to the private sector has been a strategic goal.

In January–March, the revenue of the Finnish country company GRK Suomi Oy increased to EUR 78.5 (53.1) million.

In Finland, the growth of revenue was particularly attributable to large projects in both rail construction and road construction. The most significant of these are the construction of the fixed connection to Hailuoto and the contract concerning the Espoo Rail Line. GRK is responsible for the construction work between Leppävaara and Kera. Construction work under the regional contract started in early 2024. GRK is also responsible for the electric track and high-current works for the Espoo City Rail Link.

GRK is currently implementing an earthworks contract for the new Southern Postipuisto residential area of Helsinki. The ongoing construction of a new 400 kilovolt main grid cable connection in Helsinki also generated revenue.

Railway maintenance is a strong cornerstone for

GRK. GRK and its alliance partners are responsible for the maintenance of the railway superstructure and safety equipment in Uusimaa and southwestern Finland. In addition, we are responsible for the maintenance of electric track and high-current systems in the Tampere operations centre area.

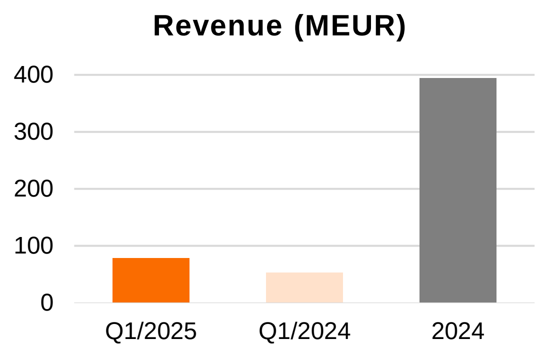
In addition to these larger projects, GRK's Finnish country company has dozens of smaller projects under way.

The revenue of the Estonian country company GRK Eesti AS increased to EUR 16.3 (12.6) million. In Estonia, revenue is generated particularly by rail-related projects.

Estonia aims to electrify most of the country's railway network. GRK Suomi Oy and GRK Eesti AS are implementing two significant projects. In 2023, Eesti Raudtee chose GRK to electrify approximately 150 kilometres of the main track from Aegviidu to Tartu. In late 2024, Eesti Raudtee selected GRK to also implement the electrification of the railway section from Tapa to Narva. Revenue is also generated by projects related to Rail Baltica.

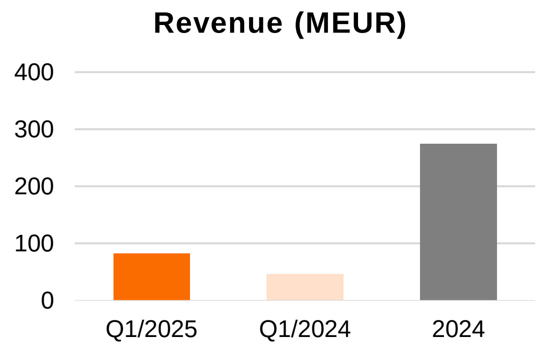
The development of GRK Suomi Oy in brief

- The Finnish country company's revenue for January–March 2025 increased 2025 due to increased project volume and particularly favourable weather conditions.
- Despite the slight decline, the country company's order backlog has remained at a good level, and it also includes long-term order backlog.
- The company has two significant tramway projects under way that are not yet visible in the order backlog.



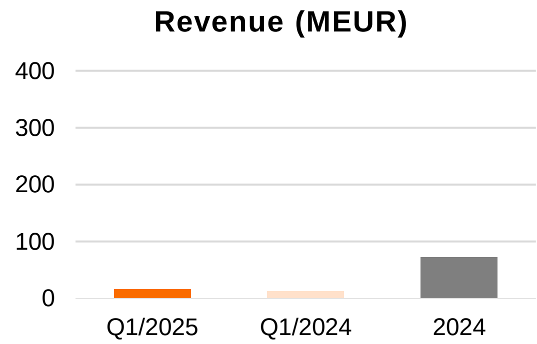
GRK Sverige AB's development in brief

- The Swedish country company's revenue increased significantly in January–March 2025, particularly due to a large green transition industrial project (Stegra).
- For the first time, the country company's revenue exceeded the other country companies' revenues.
- The order backlog of the country company in Sweden has continued to grow, focusing on private customers.



GRK Eesti AS' development in brief

- The Estonian country company's revenue continued to grow in January–March 2025. The growth was driven by many significant railway projects.
- The order backlog continued to strengthen. The order backlog particularly reflects the electrification of the railways in Estonia. During the review period, GRK was informed that it had won a significant Rail Baltica project. The development phase agreement has not yet been signed.



Revenue development by company, EUR million	1–3/2025	1–3/2024	1–12/2024
GRK Suomi Oy	78.5	53.1	394.5
GRK Sverige AB	82.1	45.9	274.2
GRK Eesti AS	16.3	12.6	72.1
Other operations and eliminations	-2.6	-3.4	-12.4
Group total	**174.5**	**108.2**	**728.6**

Profitability

The Group's profitability improved significantly in January–March 2025. GRK's adjusted operating profit increased to EUR 8.7 (0.7) million and operating profit increased to EUR 8.1 (0.7) million. Profitability was driven by increased revenue and the exceptionally good weather conditions early in the year, which allowed many projects to progress faster than planned.

The improvement in profitability was particularly influenced by the relative growth in the revenue of the country company in Sweden as well as successful project selection, project management, successful tender calculation and planning.

The adjusted operating profit margin was 5.0% (0.6%). GRK's strategic objective is to ensure profitable growth. The goal is an adjusted operating margin of more than 6% over time. Profitability development has progressed in line with the strategy, as the first quarter of the year has usually been the weakest of the year due to seasonal fluctuations.

Cash flow, financial position and major investments

In January–March, the Group's cash flows from operating activities amounted to EUR 51.2 (15.6) million, cash flows from investing activities to EUR -3.6 (-2.4) million and cash flows from financing activities to EUR -10.1 (-2.1) million. The year-on-year improvement in cash flow from operating activities was driven by the development of net working capital items on the balance sheet and the increased payments received from customers due to the significant volume growth. The year-on-year decrease in cash flow from financing activities was influenced the most significantly by dividends paid in March, amounting to EUR -7.7 million, while dividends for the comparison year were only paid in April (-6.2).

Cash and cash equivalents at the end of March totalled EUR 167.9 (31 March 2024: 108.5 and 31 December 2024: 126.7) million and unused binding credit lines were EUR 11.5 (31 March 2024 and 31 December 2024: 11.5) million. The Group's interest-bearing liabilities, including lease liabilities, amounted to EUR 37.1 (31 March 2024: 36.9 and 31 December 2024: 38.7) million. Net debt was EUR -130.8 million (31 March 2024: -71.6 and 31 December 2024: -88.0) and the equity ratio was 42.9 (31 March 2024: 41.2 and 31 December 2024: 42.9) per cent which means that the Group's solvency remained strong.

Investments in January–March were EUR 4.0 (1–3/2024: 2.4 and 1–12/2024: 16.6) million, mainly related to rail construction, environmental technology and paving.

Order backlog

The Group's order backlog strengthened significantly to EUR 872.9 million (727.5) at the end of the review period. The development of the order backlog has been particularly influenced by Stegra's infrastructure work in Sweden, railway projects in Estonia and numerous minor projects that have been successfully won in each country company, but especially in Finland. Despite a slight decline, the order backlog of the country company in Finland has remained at a good level, and it also includes long-term order backlog.

Several new projects, such as bridge projects, street renovation, multi-level arrangements and a new project to improve the capacity and reliability of the Helsinki Metro, were added to the order backlog of the Finnish country company in January–March.

Not all recent new projects are yet visible in the order backlog, as, for example, there are currently significant tramway projects in the development phase.

GRK was selected as a service provider for the construction of the Turku tramway project together with NRC Finland Oy in March 2024. The preliminary total cost estimate of the project is approximately EUR 344 million. The Turku City Council will make the investment decision in late 2025 at the earliest. If the decision is positive, the project will be transferred to the order backlog for the implementation phase.

A consortium formed by GRK and Kreate was chosen in October 2024 to construct the eastern section of the Vantaa tramway between Tikkurila and Länsimäki. During the development phase, the builders and designers of the tramway will be finalising the plans and prepare for the start-up of construction in 2025. The total value of the Vantaa tramway alliance procurement is approximately EUR 660 million, of which the procurement value of the eastern part is EUR 217 million. GRK and Kreate each have a 50% share of the construction of the eastern part of the Vantaa tramway, which is approximately 8.5 kilometres long. A separate decision will be made on the implementation phase of the Vantaa tramway. If the implementation phase, i.e. construction, is started, the project will be transferred to the order backlog at this stage.

On 12 March, Baltic Rail Estonia selected GRK Eesti AS, GRK Suomi Oy, NGE Contracting, AS Merko Ehitus Eesti, Sweco Finland Oy and Sweco Sverige AB to design and construct the Rail Baltica main railway in Estonia. The development phase agreement has not yet been signed. This is an alliance project with a preliminary value of approximately EUR 158–216 million for GRK. The final value of the project depends on the costs of the alliance determined on the basis of the development phase and the specified scope of the contract. After the development phase, a separate decision will also be made on the implementation phase, i.e. the start of construction.

Order backlog

EUR million	Q1/2025	Q4/2024	2024
GRK Suomi Oy	394.4	420.8	411.9
GRK Sverige AB	311.2	196.5	266.1
GRK Eesti AS	170.6	122.6	174.2
Eliminations	-3.3	-12.4	-6.6
Group total	**872.9**	**727.5**	**845.6**

Projects that had a significant impact on revenue in January–March 2025

Project	Location	Total project value approx. (MEUR)	Time of completion (estimate)
Stegra	Sweden	over 400	2026
Hailuoto fixed road connection	Finland	105	2026, late
Espoo City Rail Link	Finland	100	2028, early
Railway electrification, ATT	Estonia	79	2026, early
Uusimaa track maintenance	Finland	56	3/2027
VT 9, improvement contract	Finland	32	autumn 2026
Fingrid, cable connection	Finland	22	2026
Vasaloppsvägen	Sweden	32	10/2026
Kangru multi-level junction and bridges	Estonia	21	2026, early
Ülemiste railway station area	Estonia	27	autumn 2026
Kanama road bridge and junctions	Estonia	14	9/2025
Tornio river bridge	Sweden	12	8/2027

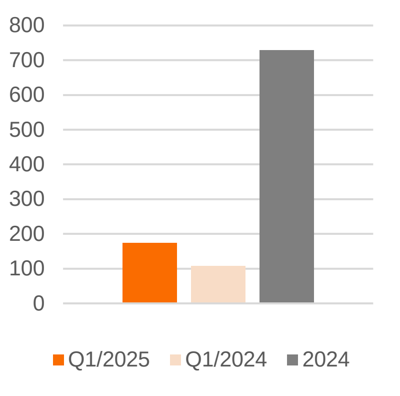
Examples of new projects won in January–March 2025

Project	Location	Value (MEUR)
Multi-level arrangements in Marjoniemi and Siikalahti	Finland	3.4
Tornio bridge renovation	Finland	6.6
Streets of the Mynttiläntie town plan area and the Mynttiläntie bridge	Finland	3.4
Helsinki Metro track circuit replacement project	Finland	7.7
Långsleån bridge	Sweden	4.7
Vojmån bridge	Sweden	3.2
Kouvola–Luumäki northern track superstructure contract	Finland	7.1
Rantarata line, repair of Lillgård and Riddarbacken tunnels and rock excavation	Finland	6.1
Maintenance service for telematic systems	Finland	5.5

Key figures

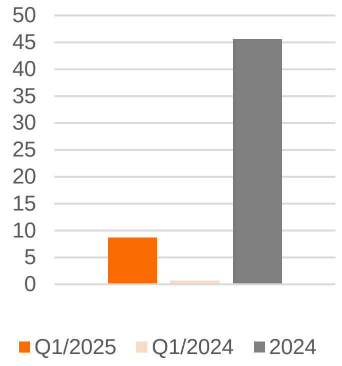
Revenue, MEUR

174.5



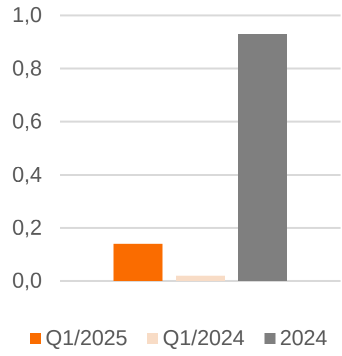
Adjusted operating profit, EBIT, MEUR

8.7



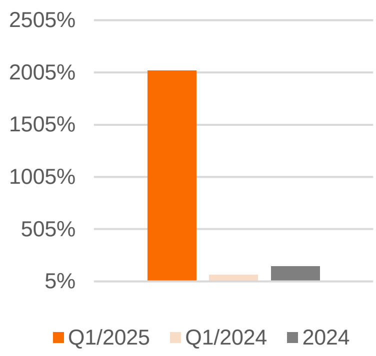
Earnings per share, EUR

0.14



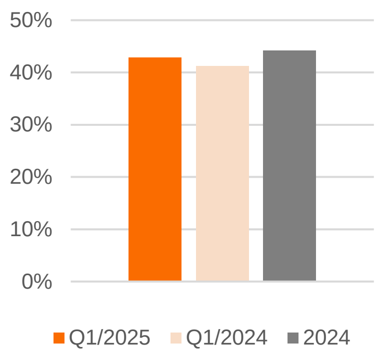
Return on capital employed (ROCE), %

2,022.0



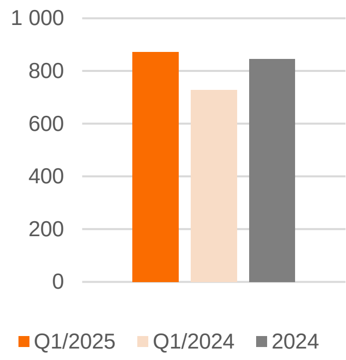
Equity ratio, %

42.9



Order backlog, MEUR

872.9



Sustainability

Social responsibility, personnel

In January–March, the GRK Group had an average of 1,108 (1–3/2024: 1,045) employees.

The number of personnel has increased in Finland and Sweden in particular.

GRK has engaged in long-term safety efforts for several years. One indicator is the accident frequency, which describes the number of accidents causing sick leave per one million hours worked.

The accident frequency rate decreased during the review period in both GRK Group's personnel and the personnel of subcontractors. The number of lost-time accidents also decreased. GRK carried out safety work and campaigns during the early part of the year with the theme "*Environmental matters in order*".

Environmental responsibility

We have defined the key sustainability themes for GRK, and based on these, we have prepared a nature and climate roadmap extending until 2035.

The nature and climate roadmap includes the long-term target of reducing GRK's emissions to net zero by 2050, and reducing the emissions caused by GRK's own operations (scope 1 & 2) to net zero by 2035. We monitor several environmental sustainability indicators to achieve these goals. During January–March, GRK succeeded in increasing the use of recycled materials and reducing carbon intensity in accordance with its goals. GRK will report in accordance with the CSRD reporting model in 2026 for 2025.

Average number of personnel by country*	Q1/2025	Q1/2024	2024
Finland	891	851	903
Sweden	106	103	98
Estonia	111	92	97
Group total	**1,108**	**1,045**	**1,098**

Safety*	Q1/2025	Q1/2024	2024
Accident frequency rate, Group	5.2	7.0	7.9
Accident frequency rate, taking subcontractors' personnel into account	4.9	8.8	8.6
Safety observations	503	601	2,324
Lost-time injuries	2	3	15

Environment*	Q1/2025	Q1/2024	Target 2025
Amount of recycled materials used, tonnes	211,971	78,992	> 670,000 t
Carbon footprint, tCO_2eq	1,753	1,490	
Carbon intensity, tCO_2eq/EUR million of revenue)	10.0	13.8	< 25

** The figures in the tables have not been verified.*

Strategy and financial targets

The strategic intent is that during 2025-2028, GRK will grow profitably and in 2028 the company will be a forerunner in sustainable construction and have the most competitive team.

In late 2024, GRK's Board of Directors confirmed the company's updated strategy for 2025–2028. Megatrends and the impacts of changes in the geopolitical and economic outlook on our operations were reviewed in connection with the strategy update.

The needs for safeguarding the security of supply and critical infrastructure are expected to guide infrastructure investments. Due to this, success in projects related to critical infrastructure and defence was selected as one of the strategic priorities. At the same time, projects related to the green transition of industry and the construction of energy infrastructure are expected to accelerate infrastructure construction. Energy efficiency, circular economy, low emissions and stopping biodiversity loss are at the heart of sustainable infrastructure construction. The goal was thus set to strengthen GRK's share in green transition projects and expand into new areas of infrastructure construction. Geographical expansion will be pursued in Sweden in particular, as projects have so far been focused on northern Sweden.

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

The aim is for GRK to attract, grow and retain the best multi-skilled experts.

Fostering cooperation and coherence between different operating countries and business areas is also one of GRK's strategic priorities.

Corporate responsibility is an important part of GRK's strategy, with being a pioneer in sustainable construction emphasised.

The core idea is to ensure healthy profitability in all operations.

Financial targets

GRK measures the success of its strategy by means of the Group's financial targets, which GRK intends to achieve by the end of 2028:

- Revenue in excess of EUR 750 million by 2028
- An adjusted operating profit margin of more than 6 per cent over time
- A healthy capital structure in which the ratio of net debt to adjusted EBITDA (rolling 12 months) is lower than 1.5x over time
- A return on capital employed of more than 20% over time
- The aim is to distribute growing dividends that represent at least 40 per cent of the annual net profit over time

Achievement of strategic targets

Means and choices:	Measures during the review period
We ensure healthy profitability throughout the line	• GRK carried out share issue and share sale during the review period. One of its goals is to continue GRK's profitable growth. • GRK succeeded in growing its business profitably: revenue grew in line with targets during the review period, with an operating profit margin of 4.6%.
We strengthen our share of projects related to the green transition	• During the review period, GRK participated in two projects related to the electrification of railways in Estonia. • The green transition industry project (Stegra) accounted for a significant share of the Swedish country company's revenue. • During the review period, GRK was involved in the construction of Fortum's emission-free electricity-based district heating plant in Espoo.
We are expanding to new infrastructure construction areas and geographically especially in Sweden	• The aim of the share issue and share sale was to facilitate expansion into new areas of infrastructure construction and geographically, especially in Sweden. In accordance with its growth strategy, GRK plans to use the funds collected from the share issue also for inorganic growth. • GRK recruited expertise in electricity network construction and established a GRK Suomi Oy business area focusing on electricity networks, mainly focusing on the construction of electricity transmission networks and substations. The change is also related to the green transition.
We succeed in critical infrastructure and defence administration projects	• GRK is involved in projects that generated revenue in January–March 2025.
We attract and retain the best talents	• During the share issue and share sale, an employee offering was also organised, resulting in new employee shareholders for GRK. • In addition, the company's current shareholders will remain significant shareholders even after the IPO. • With the listing, shares can be used more efficiently in rewarding employees. This increases attraction and retention as well as attractiveness as an employer. • The IPO is expected to increase GRK's visibility, which in turn promotes GRK's awareness both in general and among employees – which is expected to improve the company's competitiveness. • GRK's goal is to grow the best multi-skilled employees. During the review period, the company had a major search for interns in progress, which resulted in hiring more than 100 employees for summer jobs. GRK sought both hands-on trainees, i.e. 1st or 2nd year university students and vocational students in the infrastructure sector, and supervisory and construction engineering trainees who already had some professional experience. The aim is that as many of the best trainees as possible will continue working for GRK after graduation.

Shares and ownership

Changes in the number of shares and share issues

The total number of the company's shares at the end of the review period was 39,873,038. At the beginning of the review period, the company held a total of 2,312,092 of its own shares. The treasury shares accounted for 5.8% of all of the company's shares. At the end of the review period, the shares were subject to the redemption and consent clauses in force in the Articles of Association. The redemption and consent clause was omitted from the company's Articles of Association after the review period on 1 April 2025, when the amendment to the Articles of Association was entered in the Trade Register.

After the end of the review period, the Company's Board of Directors decided on a directed paid share issue related to the IPO on 1 April 2025, with a maximum of 2,979,128 new company shares issued. Of these shares, a total of 2,831,833 shares were subscribed for in the public and institutional offering pursuant to the terms and conditions of the IPO at an issue price of EUR 10.12 per share. The shares were entered in the Trade Register on 1 April 2025. In the personnel issue, 147,140 new shares were subscribed for at an issue price of EUR 9.11 per share. The shares issued in the personnel issue were registered in the Trade Register on 7 April 2025.

On 1 April 2025, the Company's Board of Directors also decided on a share issue without consideration concerning the over-allotment option, a share issue concerning the closure of the over-allotment option and a share repurchase and cancellation arrangement related to the over-allotment arrangement. The maximum volume of the over-allotment option was 1,460,255 shares. The stabilisation period ended on 1 May 2025, and after the partial exercise of the over-allotment option and the cancellation of the shares, the total number of all GRK shares on the date of this interim report is 43,281,323 shares.

At the end of the review period, the company held a total of 2,312,092 treasury shares.

Related party loans

The company has granted loans to the company's key personnel to finance part of their subscription price for the company's shares they hold. The terms and conditions of the loans are market-based, and the shares subscribed by these persons in share issues are collateral for them. The amount of related party loan receivables at the end of the review period is EUR 380 (31 March 2024: 564 and 31 December 2024: 450) thousand.

The loans were repaid in full after the review period.

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.

Key risks:

Risk	Risk management measures
Rapid expansion of operations	Developing the management system so that the situational picture is better and deviations are addressed quickly and preventively.
Dependence on public procurement	Development of the offering, development of tendering, active monitoring of the market and reacting to any changes.
Misconduct related to projects or other operations	Development and monitoring of project and quality management processes, high-quality induction, training in the principles of fair operations, other measures to prevent similar activities.
Large railway and joint projects in Estonia	Project management training, business cooperation development measures, negotiations with the client.
Falling short of production targets for biochar production at the plant due to the fire in February 2024	Efficient equipment repair process, plant process development and necessary plant investments.
A possible trade war and tariffs can cause fluctuations in material prices and negatively affect our customers' willingness to invest.	Quality of tendering activities and plans, tender calculation, risk identification and pricing, centralised and advance procurement of materials, procurement, index terms, contracts.
Planned changes in senior management	Communicating plans to the personnel and external stakeholders well in advance, high-quality induction, ensuring a managed change.
Individual projects may have a significant impact on the profitability and volume of business	Identification and pricing of project risks, highly competent project personnel, cooperation and the monitoring of implementation and reacting quickly.

Legal proceedings

On the date of this interim report, GRK Suomi Oy, a subsidiary of GRK, has pending legal proceedings concerning a contract price receivable for a contract. After the review period, on 2 May 2025, GRK Suomi Oy filed a claim against the City of Helsinki, the client of a contract, in the District Court of Helsinki and demands that the client pay the contract price receivable of approximately EUR 1.9 million. Before the claim was filed, there were negotiations on the matter, which did not lead to a result.

Governance

General meetings of shareholders

An Extraordinary General Meeting of GRK Infra Plc was held in Vantaa on 22 January 2025.

The meeting decided on the preparations for the listing and authorised the Board of Directors to take the matter forward. It was agreed that any proposals for a decision concerning the listing on the stock exchange will be presented and resolved at the Annual General Meeting on 5 March 2025.

The Annual General Meeting of GRK Infra Plc was held in Vantaa on 8 March 2025. The meeting dealt with matters falling within the competence of the Annual General Meeting. The Annual General Meeting adopted the financial statements for 2024 and decided, in accordance with the Board of Directors' proposal, to distribute a dividend of EUR 0.204 per share, or approximately EUR 7.7 million in total. In addition, the meeting confirmed the remuneration policy of the company's governing bodies and decided on the establishment of a Shareholders' Nomination Committee.

The Annual General Meeting resolved to authorise the Board of Directors to apply for the company's shares to be listed on the Nasdaq Helsinki Ltd stock exchange and to decide on share issues for the implementation of the IPO. In addition to the authorisations granted for the IPO, the Annual General Meeting authorised the Board of Directors to decide on share issues and the issuance of special rights entitling to shares so that the maximum number of shares to be issued would be 2,000,000. The Board of Directors was authorised to decide on all of the terms and conditions of the share issue and issuance of special rights entitling to shares.

In addition, the Board of Directors was authorised to decide on the repurchase and/or pledge of the company's own shares so that the total number of own shares to be repurchased or pledged is a maximum of 3,900,000 shares. The Board of Directors was authorised to decide how the company's own shares are acquired or pledged.

The Annual General Meeting also decided to amend the company's Articles of Association. The majority of the amendments were made subject to the Board of Directors deciding to implement the decisions concerning the amendment. On 19 March 2025, the Board of Directors decided to implement the amendments to the Articles of Association upon the completion of the listing. The amendments to the Articles of Association entered into force on 1 April 2025.

Board

The Annual General Meeting of 5 March 2025 decided that the number of members of the Board of Directors will be six until the company's shares are listed on the Nasdaq Helsinki Ltd. After that, the number of members of the Board will be seven.

Keijo Haavikko, **Esa Lager**, **Tarja Pääkkönen**, **Jukka Nikkanen** and **Kari Kauniskangas** were re-elected as members of the Board of Directors for a term ending at the close of the next Annual General Meeting. Johanna Korhonen was elected for a term ending on the earlier of the date on which the company's shares are admitted to trading on the Nasdaq Helsinki Ltd stock exchange list or the close of the next Annual General Meeting.

Antonia Eneh and **Minna Heinonen** were elected as new members of the Company's Board of Directors for a term that begins when the Company's shares are listed on the Nasdaq Helsinki Ltd stock exchange and ends at the close of the next Annual General Meeting following the election. The election of the new members was conditional on the admission of the company's shares to trading on the Nasdaq Helsinki Ltd stock exchange list.

Johanna Korhonen's term as a member of the Board ended on 2 April 2025. The terms of Antonia Enehi and Minna Heinonen commenced on the same day.

At its organisational meeting on 5 March 2025, the Board of Directors decided to elect Kari Kauniskangas as Chair of the Board and Keijo Haavikko as Vice Chair.

In addition, the Board of Directors decided to establish two new committees in addition to the Audit Committee, the Personnel and Remuneration Committee and the Tender and Project Committee. The Board of Directors elected the chairs and members of the Committees as follows:

- Audit Committee: Chair Jukka Nikkanen, members Esa Lager and Kari Kauniskangas
- Personnel and Remuneration Committee: Chair Tarja Pääkkönen, members Keijo Haavikko and Kari Kauniskangas (until 2 April 2025) and Antonia Eneh (as of 2 April 2025)
- Tender and Project Committee: Chair Keijo Haavikko and members Kari Kauniskangas and Esa Lager (until 2 April 2025) and Minna Heinonen (as of 2 April 2025).

Information on the IPO and listing

On 11 March 2025, GRK Infra Plc announced that it was planning an IPO and the listing of its shares on Nasdaq Helsinki. The aim of the IPO was to facilitate and accelerate the implementation of GRK's strategy, including continuing profitable growth, expanding into new areas of infrastructure construction and geographically, especially in Sweden, as well as the systematic implementation of the company's strategic action programmes. In addition, the reasons for the listing mentioned included access to the capital markets and expanding the ownership base, which increases the liquidity of the shares. The increased visibility resulting from the listing is also expected to promote GRK's awareness both in general and among customers and employees, which was expected to improve the company's competitiveness. In addition, the listing was seen to enable the more efficient use of shares in rewarding and retaining employees and as consideration in potential acquisitions.

On 20 March 2025, GRK published a release in which it announced that the IPO consisted of an issue of approximately EUR 30 million of the company's shares and the sale of shares to GRK's current shareholders. GRK offered a maximum of 2,974,408 new shares in the company for subscription. In addition, the largest shareholders and certain other shareholders offered a total of no more than 6,755,911 of the company's existing shares for purchase. Thus, a maximum of 9,730,319 shares were initially offered for purchase in the IPO.

The IPO consisted of a public offering to private individuals and entities in Finland, an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States, and an employee offering to full-time and part-time permanent employees of GRK and its subsidiaries in Finland, Sweden and Estonia, as well as members of the company's Board of Directors and Management Team.

In the public and institutional issue, shares were offered at an issue price of EUR 10.12 per share, and in the employee offer, the issue price per share was 10 per cent lower, i.e. EUR 9.11 per new share.

On 20 March 2023, the Finnish Financial Supervisory Authority approved GRK's Finnish-language prospectus related to the company's planned listing on the Nasdaq Helsinki Ltd stock exchange and the related share issue as well as the sale of shares to GRK's current shareholders.

GRK's IPO began on 21 March 2025 at 10 a.m. The subscription period for the public and employee offering ended on 28 March 2025 at 4 p.m. GRK's Board of Directors decided to suspend the subscription period of the institutional offering on 31 March 2025 at 4 p.m. due to oversubscription.

After the review period on 1 April 2025, GRK announced the final outcome of the IPO. In the IPO, there was strong demand from both Finnish and international investors, and the IPO was oversubscribed several times. GRK announced that the value of the IPO is approximately 113 million euros, and GRK will raise about 45 million euros in gross proceeds from the IPO, assuming the Over-Allotment Option is fully exercised.

After the IPO, the total number of GRK's outstanding shares increased to 42,000,329 shares and the total number of all shares (including the shares held by the company) to 44,312,421 shares, assuming that the over-allotment option is exercised in full. After the IPO, GRK had more than 2,400 shareholders.

The company has committed to a 180-day transfer restriction, and the members of the company's Board of Directors and Management Team, the sellers and employees who participated in the employee offering have committed to a 360-day transfer restriction.

Trading in shares began with the trading code “GRK” on the Nasdaq Helsinki pre-list on 2 April 2025 and on the stock exchange list on 4 April 2025.

In connection with the IPO, GRK granted an over-allotment option to the stabilising manager Nordea Bank Plc, which entitled the stabilisation manager to subscribe for a maximum of 1,460,255 additional company shares (optional shares) solely to cover possible overdemand situations in connection with the IPO (over-allotment option). Under this arrangement, the stabilisation manager was able to subscribe for a number of new shares (additional shares) corresponding to the aforementioned maximum number of shares in order to cover any overdemand in connection with the IPO. The over-allotment share option was available for 30 days after the start of trading of GRK's shares on the Nasdaq Helsinki pre-list (stabilisation period).

The stabilisation manager had the right, but not the obligation, to implement measures that stabilise, maintain or otherwise affect the price of GRK's shares during the stabilisation period. The stabilisation period ended after the review period on 1 May 2025. Nordea and GRK also agreed on a share issuance and share return arrangement related to stabilization in connection with the IPO. Nordea subscribed for 429,312 new GRK shares in a directed issue according to the Over-Allotment Option. After Nordea subscribed for the shares and they were registered, Nordea returned 1,460,255 GRK shares to GRK without consideration, and GRK canceled these shares. After the partial exercise of the Over-Allotment Option and the cancellation of shares, the total number of GRK shares is 43,281,323

After the review period, GRK has published releases concerning the transactions of managers, the largest shareholders and stabilisation measures.

Outlook for 2025

The economy is starting to recover from the recession. Inflation and interest rates will continue to decrease slowly. The market situation will nevertheless remain uncertain. Public infrastructure construction is growing slightly in Finland, Sweden and Estonia. In Finland, growth is boosted by the Finnish Government's EUR 3 billion support package. In Finland and Sweden, business opportunities and growth potential are seen in the projects of large cities, the green transition of the private sector, and defence administration and border security. In Estonia, investments are heavily focused on Rail Baltica and the electrification of the Estonian railway network.

Financial guidance for 2025

GRK estimates that its revenue in 2025 will be in the range of EUR 650–730 million (2024: EUR 728.6 million) and the adjusted operating profit for 2025 will amount to EUR 36–45 million (2024: EUR 45.6 million)

Background for the financial guidance

The financial guidance is based on an estimate of the recognition of revenue from the existing order backlog in 2025, in accordance with the margin on the order backlog. In addition, the outlook is based on an estimate of new project acquisition and the progress of projects in the development phase, as well as the recognition of revenue from those projects, in 2025.

Events after the review period

- GRK announced on 1 April 2025 that the company's IPO had been oversubscribed and that it will be carried out as planned
- Trading in the company's shares began with the trading code "GRK" on the Nasdaq Helsinki pre-list on 2 April 2025 and on the stock exchange list on 4 April 2025. For more information on the listing, see the sections on corporate governance, shares and listing in the interim report.
- After the review period, GRK issued releases on the transactions of managers (3 April), the registration of new shares in the employee offering in the Trade Register (7 April) and the largest shareholders (7 April and 6 May).
- GRK has published information on stabilisation measures (10 April, 17 April, 29 April and 5 May).
- On 17 April, GRK announced that it had signed a contract agreement for a new multi-level junction to be built on national road 3 in Finland. The value of the project is approximately EUR 12 million.
- On 24 April, GRK announced that it will start several bridge projects in Sweden. The total value of the projects is approximately SEK 180 million, or approximately EUR 16 million.

Tables and notes to the interim report

Consolidated statement of comprehensive income

EUR thousand	Note	1 Jan-31 Mar 2025	1 Jan-31 Mar 2024	1 Jan-31 Dec 2024
Revenue	3	**174,470**	**108,238**	**728,550**
Other operating income		182	270	1,849
Materials and services		-129,120	-77,532	-530,090
Employee benefit expenses		-25,970	-19,599	-105,593
Depreciation, amortisation and impairment		-3,832	-3,268	-15,729
Other operating expenses		-7,678	-7,416	-33,787
Operating profit (loss)		**8,051**	**693**	**45,200**
Finance income		899	935	3 387
Finance costs		-2,222	-688	-2,762
Finance income and expenses		-1,322	247	625
Profit (loss) before income tax		**6,728**	**940**	**45,826**
Income taxes		-1,300	-270	-8,941
Profit (loss) for the period		**5,428**	**670**	**36,885**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences		1,563	-488	-516
Other comprehensive income for the period, net of tax		**1,563**	**-488**	**-516**
Total comprehensive income for the period		**6,991**	**181**	**36,369**
Profit (loss) for the period attributable to:				
Owners of the parent company		5,428	670	36,885
Profit (loss) for the period		**5,428**	**670**	**36,885**
Total comprehensive income for the period attributable to:				
Owners of the parent company		6,991	181	36,369
Total comprehensive income for the period		**6,991**	**181**	**36,369**
Earnings per share for profit attributable to the owners of the parent company:				
Basic earnings per share, EUR		0.14	0.02	0.93
Diluted earnings per share, EUR		0.14	0.02	0.93

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

Consolidated balance sheet

EUR thousand	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Non-current assets				
Property, plant and equipment	5	73,718	67,025	72,320
Right-of-use assets	6	11,664	12,069	12,139
Intangible assets		1,246	1,247	1,289
Receivables	7	4,540	4,318	4,696
Deferred tax assets		1,984	2,403	1,426
Total non-current assets		**93,152**	**87,061**	**91,870**
Current assets				
Inventories		6,641	5,070	6,723
Trade receivables and other receivables	7	106,718	79,174	109,208
Cash and cash equivalents		167,948	108,479	126,693
Total current assets		**281,307**	**192,723**	**242,625**
Non-current assets held for sale	8	-	340	-
TOTAL ASSETS		**374,459**	**280,124**	**334,495**
EQUITY AND LIABILITIES				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		38,591	38,516	38,591
Translation differences		1,201	-334	-362
Retained earnings		73,290	50,102	44,068
Profit (loss) for the period		5,428	670	36,885
Total equity attributable to owners of the parent company		**118,591**	**89,034**	**119,262**
Total equity		**118,591**	**89,034**	**119,262**
Liabilities				
Non-current liabilities				
Borrowings	7	16,263	17,683	16,733
Lease liabilities	7	7,475	7,980	7,913
Other liabilities	7	635	436	571
Deferred tax liabilities		3,039	2,164	2,951
Provisions		2,548	2,827	2,379
Total non-current liabilities		**29,960**	**31,089**	**30,547**
Current liabilities				
Borrowings	7	9,076	7,144	9,747
Lease liabilities	7	4,315	4,064	4,277
Contract liabilities		97,986	63,924	56,172
Trade payables and other payables	7	108,701	79,105	108,247
Provisions		5,830	5,765	6,244
Total current liabilities		**225,908**	**160,001**	**184,686**
Total liabilities		**255,868**	**191,091**	**215,233**
TOTAL EQUITY AND LIABILITIES		**374,459**	**280,124**	**334,495**

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

Consolidated statement of changes in equity

	Attributable to owners of the parent company					
EUR thousand	**Share capital**	**Reserve for invested unrestricted equity**	**Translation differences**	**Retained earnings**	**Total equity attributable to owners of the parent company**	**Total equity**
Equity at 31 Dec 2024	80	38,591	-362	80,953	**119,262**	**119,262**
Profit (loss) for the period	-	-	-	5,428	**5,428**	**5,428**
Translation differences	-	-	1,563	-	**1,563**	**1,563**
Total comprehensive income	**-**	**-**	**1,563**	**5,428**	**6,991**	**6,991**
Transactions with owners:						
Dividends paid	-	-	-	-7,662	**-7,662**	**-7,662**
Total transactions with owners	**-**	**-**	**-**	**-7,662**	**-7,662**	**-7,662**
Equity at 31 Mar 2025	**80**	**38,591**	**1,201**	**78,719**	**118,591**	**118,591**

	Attributable to owners of the parent company					
EUR thousand	**Share capital**	**Reserve for invested unrestricted equity**	**Translation differences**	**Retained earnings**	**Total equity attributable to owners of the parent company**	**Total equity**
Equity at 31 Dec 2023	**80**	**38,516**	**154**	**50,102**	**88,852**	**88,852**
Profit (loss) for the period	-	-		670	**670**	**670**
Translation differences	-	-	-488	-	**-488**	**-488**
Total comprehensive income	**-**	**-**	**-488**	**670**	**181**	**181**
Transactions with owners:						
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**
Equity at 31 Mar 2023	**80**	**38,516**	**-334**	**50,772**	**89,034**	**89,034**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Total equity
	Attributable to owners of the parent company					
Equity at 31 Dec 2023	**80**	**38,516**	**154**	**50,102**	**88,852**	**88,852**
Profit (loss) for the period	-	-	-	36,885	**36,885**	**36,885**
Translation differences	-	-	-516	-	**-516**	**-516**
Total comprehensive income	**-**	**-**	**-516**	**36,885**	**36,369**	**36,369**
Transactions with owners:						
Share issue	-	75	-	-	**75**	**75**
Dividends paid	-	-	-	-6,197	**-6,197**	**-6,197**
Redemption of own shares	-	-	-	163	**163**	**163**
Total transactions with owners	**-**	**75**	**-**	**-6,034**	**-5,959**	**-5,959**
Equity at 31 Dec 2024	**80**	**38,591**	**-362**	**80,953**	**119,262**	**119,262**

Consolidated statement of cash flows

EUR thousand	1 Jan-31 Mar 2025	1 Jan-31 Mar 2024	1 Jan-31 Dec 2024
Cash flows from operating activities			
Proceeds from customers	220,587	136,232	702,840
Payments to suppliers and employees	-168,324	-119,946	-635,349
Other income	161	154	1,381
Interest received	885	972	3,178
Paid interest and other financial items from operating activities	-183	-744	-2,572
Income taxes paid	-1,957	-1,103	-7,942
Net cash inflow from operating activities	**51,168**	**15,565**	**61,536**
Cash flows from investing activities			
Payments for property, plant and equipment and intangible assets	-3,956	-2,404	-16,586
Proceeds from sale of property, plant and equipment	61	260	875
Loans granted	-	-300	-300
Repayments of loans granted	191	45	469
Interest received from loans	73	11	188
Net cash (outflow) from investing activities	**-3,630**	**-2,388**	**-15,354**
Cash flows from financing activities			
Proceeds from issues of shares	-	-	75
Transaction costs arising on the issue of equity instruments	-43	-	-
Repurchase of own shares	-	-	-5,027
Proceeds from borrowings	1,182	831	9,275
Repayment of borrowings	-2,323	-1,938	-8,730
Repayments of lease liabilities	-1,229	-1,029	-4,568
Dividends paid	-7,662	-	-6,197
Cash flows from financing activities	**-10,075**	**-2,136**	**-15,172**
Net increase (+) /decrease (-) in cash and cash equivalents	**37,463**	**11,041**	**31,009**
Cash and cash equivalents at the beginning of the financial year	126,693	97,636	97,636
Effects of exchange rate changes on cash and cash equivalents	3,791	-198	-1,952
Cash and cash equivalents at end of the period	**167,948**	**108,479**	**126,693**

Notes to the interim report

1. Accounting principles

This interim 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 2024. The amendments and annual improvements to IFRS standards that came into effect after January 1, 2025, do not have a significant impact on the figures presented. The interim information does not include all the notes presented in the consolidated financial statements for the year ended December 31, 2024, 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. Seasonality

In infrastructure construction, there is typically significant seasonal fluctuation. This is influenced, for example, by the tendering schedules of the customers, seasons and weather conditions. In paving, for example, government contracts are typically tendered early in the year, and the best time to perform the contracts is during warm seasons or when there is no snow.

In addition to paving, also in rail construction, the work period normally runs from early spring to the end of the year. There is also a similar seasonal fluctuation in civil engineering and road construction. Therefore, projects accumulate the most revenue during the period between early summer and the end of the year. Early in the year, project costs and therefore also the revenue of the projects are lower than later in the year, while overhead costs are distributed more evenly than the project costs throughout the year.

GRK's business is characterised by significant seasonal fluctuations, especially between the first and second halves of the year. Due to seasonal fluctuations, the accumulation of the Group's revenue and, in particular, its profitability, is clearly more concentrated in the second half of the year.

The seasonal nature of operations also has an impact on the development of the Group's working capital items, which are normally at their highest in the summer season and at their lowest at the turn of the year or early in the year, when projects are completed and the last payment instalments are invoiced to the customers.

3. Revenue

Revenue by company

EUR thousand	1 Jan-31 Mar 2025	1 Jan-31 Mar 2024	1 Jan-31 Dec 2024
GRK Infra Plc	1,173	1,006	3,549
GRK Suomi Oy	78,530	53,070	394,548
GRK Sverige AB	82,147	45,929	274,241
GRK Eesti AS	16,348	12,604	72,147
Eliminations	-3,729	-4,371	-15,934
Total	**174,470**	**108,238**	**728,550**

Timing of revenue recognition

EUR thousand	1 Jan-31 Mar 2025	1 Jan-31 Mar 2024	1 Jan-31 Dec 2024
Recognised at a point in time	229	144	4,434
Recognised over time	174,241	108,094	724,116
Total	**174,470**	**108,238**	**728,550**

Revenue by geographical area

EUR thousand	1 Jan-31 Mar 2025	1 Jan-31 Mar 2024	1 Jan-31 Dec 2024
Finland	75,096	48,394	376,272
Sweden	82,122	45,928	274,100
Estonia	17,252	13,829	78,091
Other	-	87	87
Total	**174,470**	**108,238**	**728,550**

4. Operating segments and market areas

The parent company’s CEO, who regularly reviews the Group’s business functions both at the Group level and at the level of the standalone entities, 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, GRK Suomi Oy, GRK Eesti Oy and GRK Sverige AB, conduct the group's operational activities. The management of the GRK Group has defined these three standalone entities 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 three operating segments are aggregated into a single larger operating segment.

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

Reconciliation

EUR thousand	1 Jan-31 Mar 2025	1 Jan-31 Mar 2024	1 Jan-31 Dec 2024
Reportable segment's operating profit (FAS)	**8,440**	**589**	**47,554**
Other operations	-98	102	-1,657
Finance income and expenses	-1,322	247	625
GAAP differences	-291	2	-697
Profit before tax (IFRS)	**6,728**	**940**	**45,826**

Non-current assets of the reportable segment by country

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Finland	69,770	65,083	68,976
Sweden	960	1,150	915
Estonia	3,953	2,225	3,469
Total non-current assets	**74,682**	**68,459**	**73,360**

Reconciliation

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets of the reportable segment (FAS)	**74,682**	**68,459**	**73,360**
GAAP differences	11,946	11,881	12,388
Total non-current assets	**86,628**	**80,340**	**85,748**

5. Property, plant and equipment

EUR thousand	Land and land improve-ments	Buildings	Machinery and equip-ment	Advance payments and con-struction in progress	Total
2025 1–3					
Cost at 1 Jan	3,422	6,044	93,115	5,800	**108,381**
Additions	-	20	1,853	2,083	**3,956**
Disposals	-	-	-189	-	**-189**
Reclassifications	-	461	265	-726	**-**
Translation differences	-	-	39	-	**39**
Cost at 31 Mar	**3,422**	**6,525**	**95,084**	**7,156**	**112,187**
Accumulated depreciation and impairment at 1 January	-	-1,274	-34,787	-	**-36,061**
Depreciation	-	-180	-2,334	-	**-2,515**
Accumulated depreciation on dis-posals	-	-	130	-	**130**
Translation differences	-	-	-23	-	**-23**
Accumulated depreciation and impairment at 31 December	-	-1,274	-34,787	-	**-36,061**
Net book value at 1 Jan	**3,422**	**4,770**	**58,328**	**5,800**	**72,320**
Net book value at 31 Mar	**3,422**	**5,071**	**58,069**	**7,156**	**73,718**

EUR thousand	Land and land improve-ments	Buildings	Machinery and equip-ment	Advance payments and con-struction in progress	Total
2024 1–3					
Cost at 1 Jan	1,740	6,462	82,482	12,308	**102,993**
Additions	54	223	958	1,158	**2,394**
Disposals	-	-	-188	-	**-188**
Reclassifications	-	-	-967	967	**0**
Translation differences	-	-	-23	-	**-23**
Cost at 31 Mar	**1,795**	**6,685**	**82,262**	**14,433**	**105,175**
Accumulated depreciation and impairment at 1 January	**-**	-1,758	-34,285	**-**	**-36,043**
Depreciation	-	-142	-2,019	-	**-2,161**
Accumulated depreciation on dis-posals	-	-	41	-	**41**
Translation differences	**-**	**-1,899**	**-36,251**	**-**	**-38,150**
Accumulated depreciation and impairment at 31 December	**1,740**	**4,705**	**48,197**	**12,308**	**66,950**
Net book value at 1 Jan	**1,795**	**4,786**	**46,011**	**14,433**	**67,025**

EUR thousand	Land and land improvements	Buildings	Machinery and equipment	Advance payments and construction in progress	Total
2024 1–12					
Cost at 1 Jan	1,740	6,462	82,482	12,308	**102,993**
Additions	1,653	652	11,404	3,107	**16,816**
Disposals	-	-1,066	-8,793	-1,550	**-11,409**
Reclassifications	28	-4	8,041	-8,065	**-**
Translation differences	**-**	**-**	-19	**-**	**-19**
Cost at 31 Dec	**3,422**	**6,044**	**93,115**	**5,800**	**108,381**
Accumulated depreciation and impairment at 1 Jan	**-**	-1,758	-34,285	**-**	**-36,043**
Depreciation	**-**	-623	-8,587	**-**	**-9,211**
Accumulated depreciation on disposals	**-**	1,107	8,074	**-**	**9,181**
Translation differences	**-**	**-**	11	**-**	**11**
Accumulated depreciation and impairment at 31 December	**-**	**-1,274**	**-34,787**	**-**	**-36,061**
Net book value at 1 Jan	**1,740**	**4,705**	**48,197**	**12,308**	**66,950**
Net book value at 31 Dec	**3,422**	**4,770**	**58,328**	**5,800**	**72,320**

6. Right-of-use assets

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

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
2024 1–3					
Cost at Jan 1	**16,534**	**574**	**9,432**	**1,440**	**27,980**
Additions	613	-	671	34	**1,318**
Increase/decrease due to remeasurement	-	-	-39	-	**-39**
Translation differences	-34	-	-46	-1	**-81**
Cost at Mar 31	**17,113**	**574**	**10,018**	**1,472**	**29,178**
Accumulated depreciation and impairment at Jan 1	**-8,831**	**-484**	**-5,973**	**-803**	**-16,092**
Depreciation	-582	-4	-444	-27	**-1,057**
Translation differences	15	-	23	0	**39**
Accumulated depreciation and impairment at Dec 31	**-9,398**	**-489**	**-6,393**	**-829**	**-17,109**
Carrying value at Jan 1	**7,702**	**90**	**3,459**	**637**	**11,888**
Carrying value at Mar 31	**7,715**	**86**	**3,625**	**643**	**12,069**

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
2024 1–12					
Cost at Jan 1	**16,534**	**574**	**9,432**	**1,440**	**27,980**
Additions	1,999	27	3,142	149	**5,317**
Increase/decrease due to remeasurement	-95	-28	-229	-8	**-361**
Translation differences	-28	-	-38	-1	**-67**
Cost at Dec 31	**18,409**	**574**	**12,307**	**1,579**	**32,869**
Accumulated depreciation and impairment at Jan 1	**-8,831**	**-484**	**-5,973**	**-803**	**-16,092**
Depreciation	-2,604	-14	-1,919	-134	**-4,672**
Translation differences	13	-	20	0	**33**
Accumulated depreciation and impairment at Dec 31	**-11,423**	**-498**	**-7,873**	**-937**	**-20,730**
Carrying value at Jan 1	**7,702**	**90**	**3,459**	**637**	**11,888**
Carrying value at Dec 31	**6,987**	**76**	**4,434**	**642**	**12,139**

7. Financial assets and liabilities by category

Carrying amounts and fair values of financial assets and liabilities

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Current and non-current loan receivables	3,142	4,057	3,333
Other non-current receivables	1,444	325	1,424
Trade receivables and other current receivables	41,082	33,512	64,247
Total financial assets measured at amortized cost	**45,668**	**37,895**	**69,004**
Borrowings	25,339	24,827	26,480
Lease liabilities	11,790	12,044	12,190
Trade payables	47,241	34,983	42,277
Total financial liabilities measured at amortized cost	**84,370**	**71,854**	**80,947**

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 book values 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. The Group has had only financial assets and liabilities measured at amortized cost during the financial years 2025 and 2024.

8. Non-current assets held for sale

The Group has taken part in the development of a scaffolding system associated with bridge construction, and the resulting development expenses have been capitalized in advance payments and construction under progress during the prior financial periods. A decision was made in the 2023 financial period to sell the rights to an external party, and consequently the asset was reclassified as asset held for sale on Dec 31, 2023. In connection with the classification, the asset was valued at fair value, which corresponds to the expected selling price.

During the 2024 financial period the sales period extended beyond the original estimates, and the criteria for an asset held for sale were no longer met as of December 31, 2024. Consequently, the asset was reclassified from assets held for sale to intangible assets. During the reclassification, the carrying amount was adjusted by amortisation that would have been recorded if the asset had not been classified as held for sale.

9. Related party

The GRK Group's related parties include the parent company, subsidiaries, shareholders or entities with significant influence in the company and the company's key management personnel, which includes the members of the Board of Directors of the parent company and members of the Group management team. Keijo Haavikko, Finnish Industry Investment Ltd (TESI) and Ilmarinen Mutual Pension Insurance Company exercise significant influence over the GRK Group.

Transactions with related parties

EUR thousand	1 Jan-31 Mar 2025	1 Jan-31 Mar 2024	1 Jan-31 Dec 2024
Key management personnel			
Sales of goods and services, and other income	-	50	50
Interest income	14	0	29
Dividends paid	-1,294	-	-1,046
Share redemptions	-	-	-2,643
New shares subscribed in directed share issue	-	-	75
Entities with significant influence			
Dividends paid	-1,409	-	-1,139
Other related party companies			
Purchase of goods and services	-	-	-29

Balances with related parties

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Key management			
Loan receivables	380	564	450
Share redemption liability	-	2,774	-

10. Contingent liabilities and commitments

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Collaterals given			
Contract collaterals	205,659	103,346	166,362
Company mortgages	-	27,000	-

Investment commitments

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Investment commitments	5,356	6,386	4,433

Legal proceedings

On the date of this interim report, GRK Suomi Oy, a subsidiary of GRK, has pending legal proceedings concerning a contract price receivable for a contract. After the review period, on 2 May 2025, GRK Suomi Oy filed a claim against the City of Helsinki, the client of a contract, in the District Court of Helsinki and demands that the client pay the contract price receivable of approximately EUR 1.9 million. Before the claim was filed, there were negotiations on the matter, which did not lead to a result.

11. Events after the review period

- GRK announced on 1 April 2025 that the company's IPO had been oversubscribed and that it will be carried out as planned
- Trading in the company's shares began with the trading code "GRK" on the Nasdaq Helsinki pre-list on 2 April 2025 and on the stock exchange list on 4 April 2025. For more information on the listing, see the sections on corporate governance, shares and listing in the interim report.
- After the review period, GRK issued releases on the transactions of managers (3 April), the registration of new shares in the employee offering in the Trade Register (7 April) and the largest shareholders (7 April and 6 May).
- GRK has published information on stabilisation measures (10 April, 17 April, 29 April and 5 May).
- On 17 April, GRK announced that it had signed a contract agreement for a new multi-level junction to be built on national road 3 in Finland. The value of the project is approximately EUR 12 million.
- On 24 April, GRK announced that it will start several bridge projects in Sweden. The total value of the projects is approximately SEK 180 million, or approximately EUR 16 million.

Key figures and calculation formulas

Key Figures

EUR thousand, unless otherwise stated	31 Mar 2025	31 Mar 2024	31 Dec 2024
Revenue	174,470	108,238	728,550
Change in revenue, %	61.2 %	42.9 %	33.4 %
EBITDA	11,883	3,961	60,930
EBITDA margin, %	6.8 %	3.7 %	8.4 %
Adjusted EBITDA	12,486	3,961	61,295
Adjusted EBITDA margin, %	7.2 %	3.7 %	8.4 %
EBITA	8,109	743	45,527
EBITA margin, %	4.6 %	0.7 %	6.2 %
Adjusted EBITA	8,711	743	45,892
Adjusted EBITA margin, %	5.0 %	0.7 %	6.3 %
Operating profit (loss) (EBIT)	8,051	693	45,200
Operating profit margin (EBIT-%), %	4.6 %	0.6 %	6.2 %
Adjusted operating profit (Adjusted EBIT)	8,654	693	45,566
Adjusted operating profit margin (Adjusted EBIT-%), %	5.0 %	0.6 %	6.3 %
Profit (loss) for the period	5,428	670	36,885
Profit (loss) for the period, % of revenue	3.1 %	0.6 %	5.1 %
Basic earnings per share, EUR	0.14	0.02	0.93
Diluted earnings per share, EUR	0.14	0.02	0.93
Net Debt	-130,819	-71,607	-88,024
Net Debt / EBITDA	-1.9	-1.8	-1.4
Net Debt / Adjusted EBITDA	-1.9	-1.8	-1.4
Net Working Capital	-97,802	-63,493	-52,985
Equity	118,591	89,034	119,262
Equity ratio, %	42.9 %	41.2 %	42.9 %
Return on capital employed, % (ROCE %)	2022.0 %	67.8 %	150.1 %
Return on equity, % (ROE %)	40.1 %	28.8 %	35.4 %
Capital expenditure	3,956	2,404	16,586
Operating free cash flow	46,045	12,391	41,257
Order backlog at end of the period	872,859	727,506	845,642
Accident frequency rate	5.2	7.0	7.9
Average number of personnel during the period	1,108	1,045	1,098

Calculation of key figures

Key Figure		Calculation	
Change in revenue, %	=	$\frac{\text{Revenue – revenue of the comparison period}}{\text{Revenue of the comparison period}}$	x100
Items affecting comparability	=	Key items outside the ordinary course of business relating to i) transaction costs concerning business acquisitions (whether implemented or not) ii) profit and loss and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates iii) restructuring costs, including termination benefits, as well as strategic restructuring and examination-related costs v) costs related to preparations for and the implementation of the Company's listing on the stock exchange and v) unusual legal and arbitration costs.	
EBITDA	=	Operating profit (loss) + depreciation, amortisation and impairment	
EBITDA margin, %	=	$\frac{\text{EBITDA}}{\text{Revenue}}$	x100
Adjusted EBITDA	=	Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability	
Adjusted EBITDA margin, %	=	$\frac{\text{Adjusted EBITDA}}{\text{Revenue}}$	x100
EBITA	=	Operating profit (loss) + amortisation and impairment of intangible assets	
EBITA margin, %	=	$\frac{\text{EBITA}}{\text{Revenue}}$	x100
Adjusted EBITA	=	Operating profit (loss) + amortisation and impairment of intangible assets + items affecting comparability	
Adjusted EBITA margin, %	=	$\frac{\text{Adjusted EBITA}}{\text{Revenue}}$	x100
Operating profit (loss) (EBIT)	=	Revenue + other operating income - materials and services - employee benefit expenses - other operating expenses - depreciation, amortisation and impairment.	
Operating profit margin (EBIT %), %	=	$\frac{\text{Operating profit (loss)}}{\text{Revenue}}$	x100
Adjusted operating profit (Adjusted EBIT)	=	Operating profit (loss) + items affecting comparability	
Adjusted operating profit (Adjusted EBIT) margin, %		$\frac{\text{Adjusted operating profit (Adjusted EBIT)}}{\text{Revenue}}$	x100

Profit (loss) for the period, % of revenue		Profit (loss) for the period / Revenue	x100
Basic earnings per share, EUR	=	Profit (loss) for the period / Average number of issue-adjusted shares without own shares	
Diluted earnings per share, EUR	=	Profit (loss) for the period / Average number of diluted issue-adjusted shares without own shares	
Equity ratio %	=	Total equity / Total assets – contract liabilities (advances received)	x100
Net debt	=	Borrowings + lease liabilities – cash and cash equivalents	
Net debt/EBITDA	=	Borrowings + lease liabilities – cash and cash equivalents / Operating profit (loss) + depreciation, amortisation and impairment (rolling 12 months)	
Net debt/Adjusted EBITDA	=	Borrowings + lease liabilities – cash and cash equivalents / Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability (rolling 12 months)	
Net working capital	=	Non-current receivables + inventories + trade and other receivables – other non-current liabilities excluding other financial liabilities - contract liabilities (advances received) – trade payables and other current liabilities – provisions	
Return on capital employed, % (ROCE %)	=	Profit (loss) for the period (rolling 12 months) / Total equity + net debt (on average during the financial period)	x100
Return on equity (ROE), %	=	Profit (loss) for the period / Total equity (on average during the financial period)	x 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	1 Jan-31 Mar 2025	1 Jan-31 Mar 2024	1 Jan-31 Dec 2024
Items affecting comparability			
Transaction costs concerning acquisitions or business purchases	-	-	-
Gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates	-	-	-
Restructuring costs	-	-	-
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	603	-	366
Unusual legal and arbitration costs	-	-	-
Items affecting comparability	**603**	**-**	**366**
EBITDA and Adjusted EBITDA			
Operating profit (loss)	8,051	693	45,200
Depreciation, amortisation and impairment	3,832	3,268	15,729
EBITDA	**11,883**	**3,961**	**60,930**
Items affecting comparability	603	**-**	366
Adjusted EBITDA	**12,486**	**3,961**	**61,295**
EBITA and Adjusted EBITA			
Operating profit (loss)	8,051	693	45,200
Amortisation and impairment of intangible assets	58	50	326
EBITA	**8,109**	**743**	**45,527**
Items affecting comparability	603	-	366
Adjusted EBITA	**8,711**	**743**	**45,892**
Adjusted EBIT			
Operating profit (loss)	8,051	693	45,200
Items affecting comparability	603	-	366
Adjusted EBIT	**8,654**	**693**	**45,566**
Equity ratio, %			
Total equity	118,591	89,034	119,262
Total assets	374,459	280,124	334,495
Contract liabilities	-97,986	-63,924	-56,172
Equity ratio, %	**42.9 %**	**41.2 %**	**42.9 %**
Net debt			
Non-current borrowings	16,263	17,683	16,733
Current borrowings	9,076	7,144	9,747
Non-current lease liabilities	7,475	7,980	7,913
Current lease liabilities	4,315	4,064	4,277
Cash and cash equivalents	-167,948	-108,479	-126,693
Net debt	**-130,819**	**-71,607**	**-88,024**

EUR thousand	1 Jan-31 Mar 2025	1 Jan-31 Mar 2024	1 Jan-31 Dec 2024
Net working capital			
Non-current receivables	4,540	4,318	4,696
Inventories	6,641	5,070	6,723
Trade receivables and other receivables	106,718	79,174	109,208
Other non-current liabilities	-635	-436	-571
Excluding other financial liabilities	-	-	-
Contract liabilities	-97,986	-63,924	-56,172
Trade payables and other current liabilities	-108,701	-79,105	-108,247
Non-current provisions	-2,548	-2,827	-2,379
Current provisions	-5,830	-5,765	-6,244
Net working capital	**-97,802**	**-63,493**	**-52,985**
Return on capital employed % (ROCE %)			
Operating profit (loss)	**52,558**	**26,632**	**45,200**
Equity	118,591	89,034	119,262
Net debt	-130,819	-71,607	-88,024
Capital employed, beginning	**17,426**	**61,086**	**28,987**
Capital employed, end of period	**-12,228**	**17,426**	**31,238**
Capital employed, average during the period	2,599	39,256	30,112
Return on capital employed % (ROCE %)	**2,022.0 %**	**67.8 %**	**150.1 %**
Return on equity % (ROE %)			
Profit (loss) for the period	**41,644**	**23,534**	**36,885**
Equity, beginning	89,034	74,231	88,852
Equity, end of period	118,591	89,034	119,262
Equity, average during the period	**103,812**	**81,633**	**104,057**
Return on equity % (ROE %)	**40.1 %**	**28.8 %**	**35.4 %**
Operating free cash flow			
Net cash flow from operating activities	51,168	15,565	61,536
Acquisition of property, plant and equipment and intangible assets	-3,956	-2,404	-16,586
Proceeds from sale of property, plant and equipment	61	260	875
Repayments of lease liabilities	-1,229	-1,029	-4,568
Operating free cash flow	**46,045**	**12,391**	**41,257**

GRK

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