



GRK Interim Report 1-3/2025: Revenue increased significantly and profitability was good

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GRK Infra Plc

Stock Exchange Release (Interim report)

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GRK Interim Report 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

January-March 2025 in brief:

- 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

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

Interim report results briefing and presentation materials

GRK Infra Plc's interim report for January–March 2025 can be found after publishing on the company's website at <https://www.grk.fi/en/investors/>.

A Finnish-language press conference for analysts, investors, and media representatives will be held as a webcast on 9 May starting at 12:00 p.m. (EEST). The event will be held in Finnish, and it will include a results presentation by CEO **Juha Toimela** and CFO **Markku Puolanne**.

The event can be followed live at: <https://grk.events.inderes.com/q1-2025>. Questions can be submitted via the chat function.

A recording of the event will be made available afterwards <https://www.grk.fi/en/investors/>.

Financial Publications 2025

GRK will publish the following financial reports in 2025:

- The Half-Year Report for January–June 2025 will be published on July 31, 2025, at approximately 8:30 a.m.
- The Interim Report for January–September 2025 will be published on October 30, 2025, at approximately 8:30 a.m.

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About GRK Infra Oyj

GRK designs, repairs and builds roads, highways, tracks and bridges in order to make everyday life run smoothly, promote people meeting each other and to create a more sustainable future. GRK's expertise also includes environmental technology. We operate in Finland, Sweden and Estonia with approximately 1,100 professionals. GRK's core competencies include the execution of versatile infrastructure construction projects, project management of both small and large projects as well as extensive rail expertise. GRK provides services from design to construction and maintenance.

Our customers include the state administration, municipalities and cities, as well as the private sector. GRK works on several projects in alliance with other companies of the infrastructure construction sector. In addition to the parent company of the group, GRK Infra Plc, the group consists of subsidiaries in each operating country: GRK Finland Ltd in Finland, GRK Eesti AS in Estonia and GRK Sverige AB in Sweden. The parent company of the group, GRK Infra Plc, is responsible for the administration and financing of the group. The subsidiaries GRK Finland Ltd, GRK Eesti AS and GRK Sverige AB carry out the operational activities of the group.

Attachments

- [Download announcement as PDF.pdf](#)
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