

A young boy with light brown hair, wearing a bright blue knit beanie and a vibrant orange puffer jacket, stands on a bridge. He is holding a white toy car with black wheels in his gloved hands. In the background, a multi-lane highway with several cars is visible, set against a backdrop of trees and a clear sky. The entire scene is framed within a large circular cutout on a black background.

**GRK**

# Half-year report

**GRK Infra Plc**

**January–June 2025**

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## About this report

This half-year 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 report is unaudited.

# GRK Group 1–6/2025: Revenue and operating profit continued to grow

## Financial performance in brief:

### 4–6/2025

- Revenue increased by approximately 27.2% to EUR 231.9 (182.3) million.
- EBITDA was EUR 19.7 (8.1) million, or 8.5 (4.5) per cent of revenue.
- Adjusted operating profit was EUR 16.5 (4.7) million, or 7.1 (2.6) per cent of revenue.
- Operating profit was EUR 15.7 (4.7) million, or 6.8 (2.6) per cent of revenue.

### 1–6/2025

- Revenue increased by approximately 39.9 per cent to EUR 406.4 (290.5) million.
- EBITDA was EUR 31.6 (12.1) million, or 7.8 (4.2) per cent of revenue.
- Adjusted operating profit was EUR 25.1 (5.4) million, or 6.2 (1.9) per cent of revenue.
- Operating profit was EUR 23.8 (5.4) million, or 5.9 (1.9) per cent of revenue.
- The equity ratio was 50.2 (35.5) per cent.
- Return on capital employed was 173.9 (49.4) per cent.
- The order backlog amounted to EUR 788.9 (865.8) million at the end of the period.

## GRK Group's key figures (IFRS):

EUR million (unless otherwise stated)	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Revenue	231.9	182.3	406.4	290.5	728.6
Change in revenue year-on-year, %	27.2 %	41.1 %	39.9 %	41.8 %	33.4 %
EBITDA	19.7	8.1	31.6	12.1	60.9
EBITDA margin, %	8.5 %	4.5 %	7.8 %	4.2 %	8.4 %
Adjusted EBITDA	20.4	8.1	32.9	12.1	61.3
Operating profit (EBIT)	15.7	4.7	23.8	5.4	45.2
Operating profit margin (EBIT %), %	6.8 %	2.6 %	5.9 %	1.9 %	6.2 %
Adjusted operating profit (adjusted EBIT)	16.5	4.7	25.1	5.4	45.6
Adjusted operating profit (adjusted EBIT) margin, %	7.1 %	2.6 %	6.2 %	1.9 %	6.3 %
Profit (loss) for the period	13.4	3.8	18.8	4.5	36.9
Order backlog at the end of the period	-	-	788.9	869.6	845.6
Operating free cash flow	-24.7	-24.8	21.3	-12.5	41.3
Return on capital employed (ROCE), %	-	-	173.9 %	49.4 %	150.1 %
Net working capital	-	-	-61.0	-37.9	-53.0
Net debt	-	-	-138.7	-39.9	-88.0
Net debt/adjusted EBITDA	-	-	-1.7	-0.9	-1.4
Equity ratio %	-	-	50.2 %	35.5 %	42.9 %
Basic earnings per share, EUR	0.32	0.10	0.48	0.11	0.93
Diluted earnings per share, EUR	0.32	0.10	0.48	0.11	0.93
Average number of employees	1,214	1,117	1,161	1,081	1,098

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

## Guidance for 2025 (updated 18 June 2025)

GRK estimates that its revenue in 2025 will be in the range of EUR 730–800 million (2024: EUR 728.6 million) and the adjusted operating profit for 2025 will amount to EUR 45–55 million (2024: EUR 45.6 million).

## CEO's Review

After a strong start to the year, we maintained our good financial performance in the second quarter. In the first half of the year, our revenue grew by approximately 40 per cent year-on-year, and our adjusted operating profit increased by approximately 365 per cent.

GRK's projects progressed faster than anticipated in the first half of the year, and their profitability has developed favourably. In the comparison period, profitability was reduced by weakened margins on certain projects.

Due to the very strong development during the early part of the year, we issued a positive profit warning for 2025 in June. We now expect our revenue in 2025 to be in the range of EUR 730–800 million and the adjusted operating profit to amount to EUR 45–55 million. We expect our profit performance to be more evenly distributed throughout the year than last year, when the third quarter was very profitable.

The infrastructure construction market as a whole will grow this year in Finland, Sweden and Estonia. In Finland, the level of activity has been exceptionally high in both the public and private sectors, and we have received many requests for tenders. The Finnish Transport Infrastructure Agency will put several large road projects up for tender during the remainder of the year. In Sweden, requests for tenders for larger projects have been postponed to the second half of the year. In Estonia, the market is moving into a new phase as Rail Baltica's most significant earthworks contracts have already been put up for tender, and the state is in the process of starting national road construction projects after a break.

On the whole, however, competition is intense in all of the markets. In spite of this, we have managed to win a good number of new projects at margins that are aligned with our targets. Our order backlog amounted to approximately EUR 789 (866) million. Our estimated order backlog for next year is at the same level as our order backlog for 2025 was this time last year.

Although our order backlog has decreased to some degree, our positive outlook is supported by strong demand as well as the large alliance projects we have already won and which are in the development phase that are entered in the order backlog as the project transitions from the development phase to the implementation phase. During the review period, we won a significant new contract in Estonia, where the development phase of the Rail Baltica alliance contract has begun.

GRK has approximately EUR 410–470 million in projects that have been won or are linked to development contracts and have yet to be entered in the order backlog. These include the Rail Baltica railway project won in Estonia during the review period as well as the tram projects in Turku and Vantaa. We have also managed to win our first smaller alliance contracts in Sweden.

We also made progress in the areas we have defined as our strategic growth areas, such as projects related to the green transition, the defence administration and border security.

Among other things, we were able to restart the Utajärvi biochar plant after a fire. Our future growth is supported by the acquisitions we made after the review period in relation to the circular economy and electrical construction, as well as the recruitment of key personnel for electricity network construction.

Unfortunately, there was also bad news in a period that was marked by financial success. The most difficult moment for all of us came when, after the review period, a fatal occupational accident occurred at our site in Jyväskylä on 17 July. GRK has a long-standing focus on the prevention of occupational accidents, and the accident frequency has decreased, but the fatal incident further underscores the importance of safety. I want to take this opportunity to again express our condolences to the victim's family, friends and co-workers.

On 21 May 2025, the Finnish Competition and Consumer Authority (FCCA) announced that it is investigating the asphalt market and whether companies have engaged in prohibited cooperation between companies in the asphalt market. The FCCA conducted an inspection at the premises of GRK Suomi Oy in May. At this stage, we do not have any information about the outcome of the inspection. GRK is cooperating fully with the FCCA in its investigation but cannot comment any further on the ongoing investigation. GRK continues to implement paving projects as agreed, and we serve our customers as usual. GRK has zero tolerance for misconduct, and we purposefully address any detected violations. The annual revenue of the paving business accounted for 6–8 per cent of the Group's total revenue in 2020–2024.

I am pleased to say that our stock market journey following our IPO at the beginning of April has progressed in a positive direction. We are also confident about the future, and we are investing heavily in competence and the development of our operations to ensure profitable growth. Our goal is to be a pioneer in sustainable infrastructure construction.

In early January 2025, we announced that a planned change of leadership is under way at GRK. Mika Mäenpää, the CEO of our Swedish country company, has been selected as my successor. He will take up his post on 1 October 2025. I will support Mika in the transfer of duties as necessary until the end of the year.

I wish Mika every success in his new position. GRK is in strong shape, and we have plenty of great projects in our order backlog. Above all, the credit for this belongs to our customers and our personnel.

**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 uncertainty in the international economy continues to cast a shadow over the outlook for economic growth. Trade policy tensions, especially the tariffs introduced by the United States, have increased uncertainty. The Finnish economy is slowly recovering, but growth forecasts have been revised downwards. Finland's GDP is projected to grow by 0.5% in 2025, with growth accelerating to 1.5% in 2026. (Source: Bank of Finland's interim forecast 6/2025). In Sweden, the Riksbank has lowered its GDP growth forecast for 2025 to 0.5%. However, growth is expected to pick up towards the end of the year as real incomes increase and inflation remains under control. In 2026, the Swedish economy is projected to grow by 2.2%. (Source: Sveriges Riksbank, Monetary Policy Update June 2025). In Estonia, economic growth forecasts have remained unchanged. GDP is projected to grow by 1.5% in 2025 and by 2.5% in 2026. Although the US tariffs have thus far had a limited impact on the Estonian economy, potential tariff increases may slow down growth in the future. (Source: Bank of Estonia's Estonian Economy and Monetary Policy June 2025).

### Finland

Construction in Finland is projected to grow by 4% in 2025. Construction is still at a historically low level, but there are signs of a recovery. According to the economic outlook of the Confederation of Finnish Construction Industries, infrastructure construction leads the way: large projects are under way, and growth is also supported by the Government's EUR 3 billion support package and the infrastructure investments decided on in the mid-term policy review session.

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. Rail 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 support construction activity throughout the decade. (Source: Confederation of Finnish Construction Industries RT's economic outlook for spring 2025).

### Sweden

In Sweden, investments in the construction market are expected to turn to growth in 2025. According to projections, total construction investments will grow significantly faster than the national economy on average next year. This growth will be driven particularly by the rising volume of infrastructure construction, which is focused on energy industry investments and rail infrastructure development projects. (Source: The Swedish Construction Federation, economic outlook report 4/2025). Construction in Norrbotten, which is an important region for GRK, is expected to grow due to significant investments, but it appears that the largest projects will be slightly slower to begin than previously expected.

### Estonia

The construction sector in Estonia began to show signs of a recovery in early 2025 after a prolonged downturn. Growth has been seen especially in infrastructure construction, while activity in housing production has remained subdued. (Source: Bank of Estonia's Estonian Economy and Monetary Policy June 2025)

The increase in EU-wide infrastructure activity will indirectly benefit the infrastructure sector in Estonia. This will happen particularly through the EU's co-funded strategic transport corridors, such as Rail Baltica and energy distribution networks. In the long term, the construction sector in Estonia is projected to grow by an average of 4.8% per year between 2025 and 2028. Growth will be accelerated by investments in renewable energy, green hydrogen and transport infrastructure development projects. (Source: Construction in Estonia – Key Trends and Opportunities to 2028).



# 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 normally characterised by significant seasonal fluctuations, especially between the first and second half of the year. Due to seasonal fluctuations, the accumulation of the Group's revenue and, in particular, its profitability, is clearly more concentrated on the second half of the year. In 2025, however, the differences between the individual quarters will not be as large as in a regular year, and the seasonal variation between the first and second half of the year, which is typical of our industry, will also be less pronounced than usual. The reason for this is that, due to the mild winter, many of our

major construction projects at favourable stage were able to continue faster than expected during the first half of the year.

The seasonal nature of operations also has an impact on 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.

## April–June 2025

### Revenue

The Group's revenue is primarily comprised of contract revenue from civil engineering and road construction as well as rail construction and paving and revenues from environmental technology.

The Group's revenue increased by 27.2% in April–June and amounted to EUR 231.9 (182.3) million. The development of revenue developed positively in all country companies. Revenue was favourably affected by the increased volumes of business operations.

### Profitability

The Group's profitability improved significantly in April–June. GRK's adjusted operating profit increased to EUR 16.5 (4.7) million and operating profit increased to EUR 15.7 (4.7) million.

The difference between operating profit and adjusted operating profit is due to items affecting comparability, which consist of IPO-related costs.

Factors that contributed to profitability included revenue growth as well as successful project selection, project management, successful tender calculation and planning across the Group.

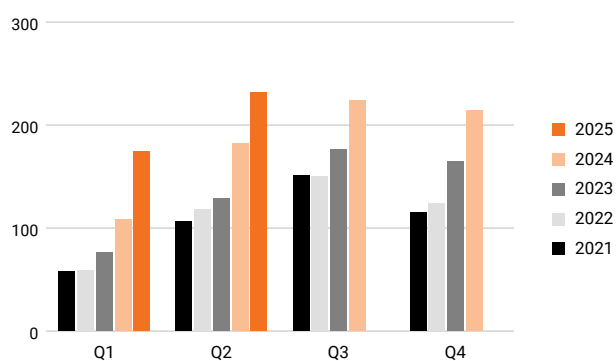
### Order backlog

The Group's order backlog at the end of June 2025 amounted to EUR 788.9 (865.8) million. Not all of the Group's recent new projects are yet reflected in the order backlog, as several of the tram and rail projects won by GRK are currently in the development phase.

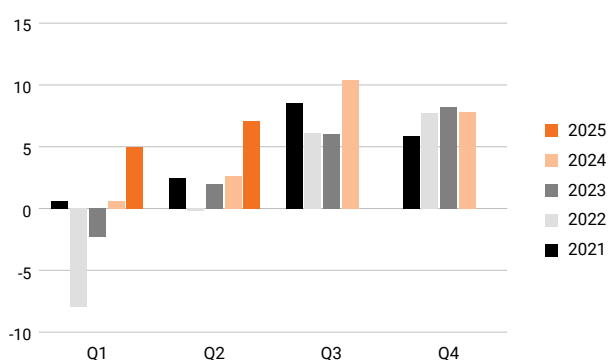
Several new projects were added to the order backlog of GRK's Finnish country company in April–June. GRK won several smaller paving and road projects in Finland, each valued at approximately EUR 3–10 million.

In May, GRK signed a significant development phase agreement concerning the main track of the Rail Baltica railway project. This is an alliance project with a preliminary value of approximately EUR 158–216 million for GRK. The Rail Baltica main track project is currently entered in GRK's order backlog only with regard to the development phase. GRK acts as a builder in the project. The construction portion will only be entered in GRK's order backlog once the client has made the implementation decision on the project.

Revenue by quarter, EUR million



Adjusted operating profit % by quarter



## January–June 2025

### Revenue

The Group's revenue increased significantly in January–June 2025 when compared to the corresponding period in 2024. Revenue increased by 39.9% during the review period, amounting to EUR 406.4 (290.5) million. The development of revenue was positive in all country companies.

Revenue was favourably affected by the increased volumes of business operations. In addition, favourable weather conditions were a significant factor. Due to the mild winter, many of our major construction projects were able to continue faster than expected during the early part of the year, and this trend continued in the second quarter.

The revenue of the Swedish country company increased by approximately 57% and amounted to EUR 173.9 (111.0) million. Construction work related to Stegra AB's plant project contributed to the volume of operations in Sweden. GRK has successfully sold several additional contracts during the project.

In addition, revenue in Sweden was generated by public projects, the most significant of which are the Vasaloppsvägen road project and the project 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–June, the revenue of the Finnish country company GRK Suomi Oy increased by approximately 28% and amounted to EUR 200.2 (156.3) million.

Revenue growth in Finland 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. GRK is also responsible for the electric track and high-current works for the Espoo City Rail Link. Revenue was also generated by critical infrastructure and defence administration projects.

GRK is currently implementing two significant urban contracts in Helsinki: an earthworks contract for the new Southern Postipuisto residential area of Helsinki, and the renovation of the Jätkäsaari isthmus. The ongoing construction of a new 400 kilovolt main grid cable connection in Helsinki also generated revenue.

Railway maintenance is a continuous business activity for GRK. Together with alliance partners, GRK is responsible for the maintenance of the railway superstructure and safety equipment in Uusimaa and southwestern Finland.

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 37.9 (29.6) 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 to electrify the main tracks in Estonia. Revenue was also generated by the reconstruction of the Kanama Bridge along the Tallinn–Pärnu motorway.

### Profitability

The Group's profitability improved significantly in January–June 2025. GRK's adjusted operating profit increased to EUR 25.1 (5.4) million, and operating profit increased to EUR 23.8 (5.4) million. The difference between operating profit and adjusted operating profit is due to items affecting comparability, which consist of IPO-related costs.

GRK's profitability reflects strong revenue growth while general expenses remain nearly unchanged, which has a positive effect on profitability. The positive development was supported by the exceptionally good weather conditions in the first quarter, which allowed many projects to progress faster than planned.

The improved profitability was also attributable to the success of projects across the board. For some projects, margin improvements have been recognised and risk provisions have been reversed.

### Order backlog

The Group's order backlog at the end of June 2025 amounted to EUR 788.9 (865.8) million. Not all of the Group's recent new projects are yet reflected in the order backlog, and several of the alliance projects won by GRK are currently in the development phase.

GRK has approximately EUR 410–470 million in projects that have been won or are linked to development contracts and have yet to be entered in the order backlog. In addition to the Rail Baltica main track project won during the review period, these include the tram projects in Turku and Vantaa and the construction of rail infrastructure for the Vaarala depot.

These projects are in the development phase, which refers to a planning phase that is important for the project. The project's total cost estimate is specified during the development phase, at which time GRK's share of the project's value is also determined more specifically. After the development phase, the client makes a separate decision on the implementation phase, i.e. the start of construction. After the implementation decision, the project is entered in GRK's order backlog.

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, of which GRK's share is approximately EUR 150 million. The City Council of Turku will make the investment decision in late 2025 at the earliest. However, the decision will be conditional on the final decision on state aid, which will be made in 2028.

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 parties responsible for the planning and construction of the tramway will finalise the plans and prepare to start construction in 2025. The value of the

## Order backlog

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
GRK Suomi Oy	397.1	480.2	411.9
GRK Sverige AB	250.0	291.0	266.1
GRK Eesti AS	154.8	100.1	174.2
Eliminations	-13.0	-5.4	-6.6
<b>Group total</b>	<b>788.9</b>	<b>865.8</b>	<b>845.6</b>

eastern section of the Vantaa tramway is approximately 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. GRK's preliminary share of the construction is approximately EUR 105 million.

In March 2025, Rail Baltic Estonia selected a consortium formed by 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 track in Estonia. The development phase agreement was signed in May. 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.

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. The order backlog is also affected by railway maintenance projects. The railway maintenance projects for Uusimaa and southwestern Finland are significant in terms of their total value, and their share of the order backlog will decrease as the maintenance period progresses.

Several new projects, such as bridge projects, street renovation, multi-level arrangements and many paving projects were added to the order backlog of the Finnish country company in January–June. The country company in Estonia has strengthened its order backlog thanks to newly won projects, and the order backlog includes projects related to the electrification of Estonia's railways as well as road projects. The order backlog in Sweden is primarily affected by the progress of work related to Stegra's plant project. The project will continue in 2026.

### Cash flow, financial position and major investments

In January–June, the Group's net cash flow from operating activities amounted to EUR 32.1 (-1.3) million, net cash flow from investing activities to EUR -5.6 (-9.0) million, and net cash flow from financing activities to EUR 23.4 (-7.6) 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 improvement in cash flow from financing activities was influenced most significantly by the share issue carried out in April, which generated a net amount of EUR 33.4 million.

Cash and cash equivalents at the end of June totalled EUR 177.4 (30 June 2024: 78.3 and 31 December 2024: 126.7) million, and unused binding credit lines were EUR 11.5 (30 June 2024 and 31 December 2024: 11.5) million. The Group's interest-bearing liabilities, including lease liabilities, amounted to EUR 38.7 (30 June 2024: 38.4 and 31 December 2024: 38.7) million. Net debt was EUR -138.7 (30 June 2024: -39.9 and 31 December 2024: -88.0) million, and the equity ratio was 50.2 (30 June 2024: 35.5 and 31 December 2024: 42.9) per cent, which means that the Group's solvency improved further.

Investments in April–June were EUR 4.4 (4–6/2024: 7.2 and 1–12/2024: 16.6) million, mainly related to rail construction, environmental technology and paving.

Investments in January–June were EUR 8.4 (1–6/2024: 9.6 and 1–12/2024: 16.6) million, mainly related to rail construction, environmental technology and paving.

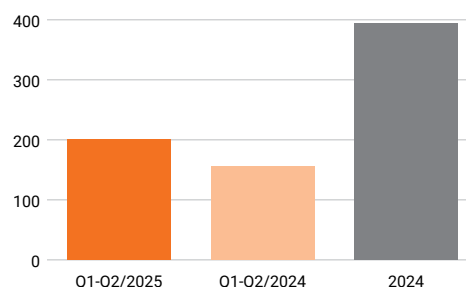


Revenue development by company, EUR million	4–6 2025	4–6 2024	1–6/2025	1–6/2024	1–12/2024
GRK Suomi Oy	121.7	103.3	200.2	156.3	394.5
GRK Sverige AB	91.8	65.1	173.9	111.0	274.2
GRK Eesti AS	21.6	17.0	37.9	29.6	72.1
Other operations and eliminations	-3.2	-3.0	-5.7	-6.4	-12.4
<b>Group total</b>	<b>231.9</b>	<b>182.3</b>	<b>406.4</b>	<b>290.5</b>	<b>728.6</b>

### The development of GRK Suomi Oy in brief

- The Finnish country company's revenue for January–June 2025 increased due to the increased project volume and the favourable weather conditions in the early part of the year.
- Despite the slight decline, the country company's order book 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 book.

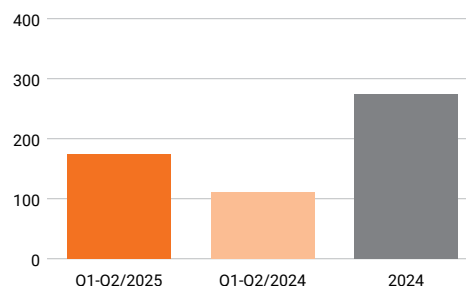
Revenue (MEUR)



### GRK Sverige AB's development in brief

- The Swedish country company's revenue continued to increase in January–June 2025, particularly due to a large green transition industrial project (Stegra).
- The order backlog of the Swedish country company has decreased slightly. GRK won several bridge projects during the review period.

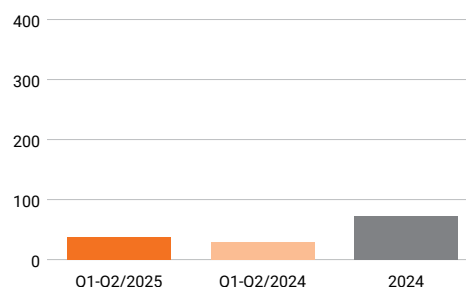
Revenue (MEUR)



### GRK Eesti AS' development in brief

- The Estonian country company's revenue continued to grow in January–June 2025. The growth was driven by many significant railway projects.
- The order book continued to strengthen. The order book particularly reflects the electrification of the railways in Estonia.
- In May, GRK signed a significant development phase agreement concerning the Rail Baltica project. After the development phase, a separate decision will be made on the implementation phase, i.e. the start of construction. The implementation phase can be entered at once or in stages.

Revenue (MEUR)



## Projects that had a significant impact on revenue in January–June 2025\*

Project	Location	Total project value approx. (MEUR)	Time of completion (estimate)
Stegra (several separate projects)	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 + option period	Finland	150+56	3/2027
Southwestern Finland track maintenance	Finland	55	3/2027
Postipuisto residential area earthworks	Finland	42	12/2028
Vasaloppsvägen	Sweden	32	10/2026
VT 9, improvement contract	Finland	32	autumn 2026
Fingrid, cable connection	Finland	22	2026
Jätkäsaari bridge	Finland	17	2026, late
Kanama road bridge and junctions	Estonia	14	9/2025

\* GRK's significant projects also include Defence Administration projects on which GRK cannot disclose additional information.

## Examples of new projects won in April–June 2025\*

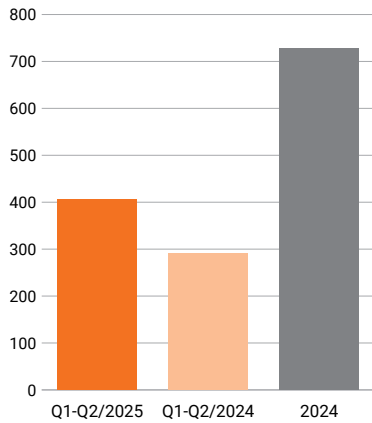
Project	Location	Value (MEUR)
Paving project, ELY/Northern Ostrobothnia	Finland	10.3
Lähterannantie and Turuntie junction	Finland	9.8
Paving project, ELY/Uusimaa	Finland	8.9
Paving project, ELY/Central Finland	Finland	6.7
Paving contract, City of Jyväskylä	Finland	4.5
Water supply network projects, Kauniainen	Finland	3.2
Remixer-work, Uusimaa	Finland	3.0
Alby Östra	Sweden	5-10
Several long-term service agreements related to railways	Finland	3.5/year

\* The company's project backlog includes projects of varying sizes, the majority of which are projects valued at approximately EUR 0–5 million. GRK always issues separate announcements on major projects won, but the table shows examples of smaller projects won in April–June.

# Key figures

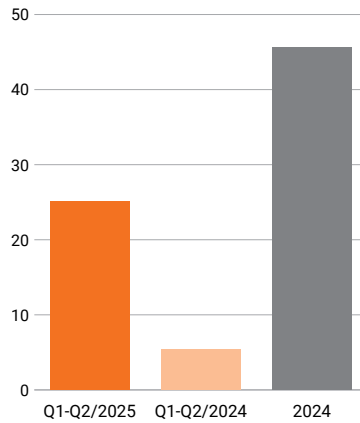
Revenue, MEUR

## 406.4



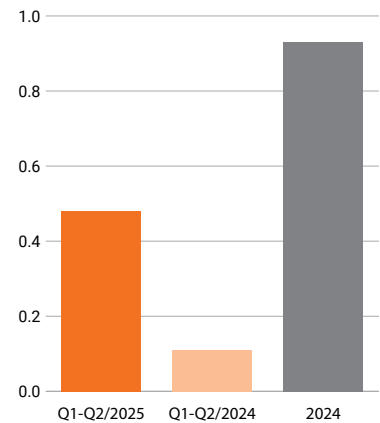
Adjusted operating profit, EBIT, MEUR

## 25.1



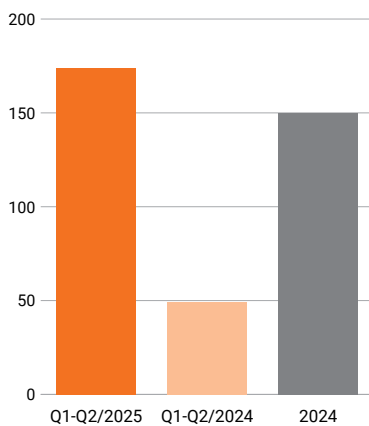
Earnings per share, EUR

## 0.48



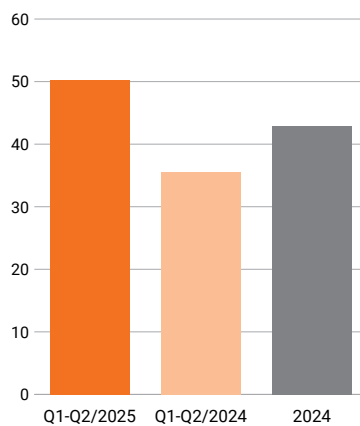
Return on capital employed (ROCE), %

## 173.9



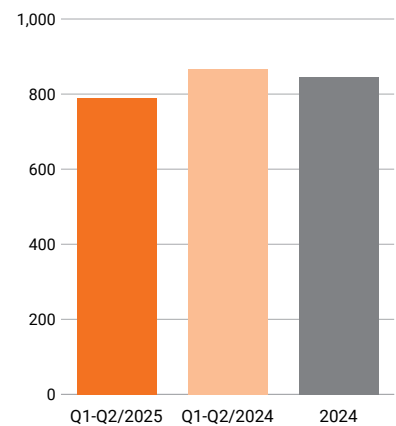
Equity ratio, %

## 50.2



Order backlog, MEUR

## 788.9



# Sustainability

## Social responsibility, personnel

In January–June, the GRK Group had an average of 1,161 (1–6/2024: 1,081) employees. The number of personnel has increased in all operating countries.

The accident frequency increased among GRK Group's personnel during the review period. The development of the accident frequency was mixed during the review period: when only GRK's own personnel are taken into account, the accident frequency increased during the review period. However, the overall accident frequency for GRK's personnel and subcontractors' personnel decreased. The continuous development of GRK's safety culture is ongoing. At the beginning of the year, a safety campaign was launched, and all business units reviewed the practices for ensuring occupational safety.

After the review period, on 17 July, there was a fatal accident at a GRK site. The cause of the accident is being investigated by the authorities and GRK.

## 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–June, 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*	1-6 2025	1-6 2024	1-12 2024
Finland	936	887	903
Sweden	114	101	98
Estonia	111	93	97
<b>Group total</b>	<b>1,161</b>	<b>1,081</b>	<b>1,098</b>

Safety*	1-6 2025	1-6 2024	Target 2025
Accident frequency rate, Group	8.2	5.3	<7
Accident frequency rate, taking subcontractors' personnel into account	6.6	7.7	<7
Safety observations	1,183	1,286	>2,500
Lost-time injuries	15	15	0

Environment*	1-6 2025	1-6 2024	Target 2025
Amount of recycled materials used, tonnes	458,971	196,392**	> 670,000
Carbon footprint, tCO <sub>2</sub> eq	7,784	6,610	
Carbon intensity, tCO <sub>2</sub> eq/EUR million of revenue)	16.3	26.8	< 25

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

\*\* The figures are not comparable with each other, as part of the information on the use of recycled materials was only collected at the end of the year in 2024.

# 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 integral part of GRK's strategy, which emphasizes leadership in sustainable construction.

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 across the board	<ul style="list-style-type: none"> <li>GRK carried out an IPO during the review period. One of its goals is to continue GRK's profitable growth.</li> <li>GRK succeeded in growing its business profitably: revenue grew in line with targets in January–June with an operating profit margin of 5.9%.</li> </ul>
We strengthen our share of projects related to the green transition	<ul style="list-style-type: none"> <li>During the review period, GRK participated in two projects related to the electrification of railways in Estonia.</li> <li>The green transition industry project (Stegra) accounted for a significant share of the Swedish country company's revenue.</li> <li>During the review period, GRK was involved in the construction of Fortum's emission-free electricity-based district heating plant in Espoo.</li> <li>GRK won the tender for Rail Baltica's main track section in Estonia. A development phase agreement concerning the project was signed in May.</li> </ul>
We are expanding to new infrastructure construction areas and geographically especially in Sweden	<ul style="list-style-type: none"> <li>The aim of the IPO 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.</li> <li>GRK has 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.</li> <li>GRK strengthens its expertise in infrastructure electrical services in Estonia by acquiring A-Kaabel OÜ. With the acquisition, GRK will gain additional resources for the installation of electrical works. The transaction took place after the review period, on 7 July 2025, and it is subject to the approval of the Estonian competition authorities.</li> <li>After the review period, on 1 July, GRK announced it had strengthened its position in circular economy services by acquiring ASM Kiviainespalvelu Oy. With the acquisition, GRK acquires a significant number of new circular economy sites in Uusimaa. In addition, GRK acquired a new circular economy site at the Taraste circular economy area in Pirkanmaa on July 7, 2025</li> </ul>
We succeed in critical infrastructure and defence administration projects	<ul style="list-style-type: none"> <li>GRK is involved in projects that generated revenue in January–June 2025.</li> </ul>
We attract and retain the best talents	<ul style="list-style-type: none"> <li>During the IPO, an employee offering was also organised, resulting in new employee shareholders for GRK.</li> <li>In addition, the company's current shareholders will remain significant shareholders even after the IPO.</li> <li>With the listing, shares can be used more efficiently in rewarding employees. This increases attraction and retention as well as attractiveness as an employer.</li> <li>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.</li> <li>GRK's goal is to grow the best multi-skilled employees. GRK has been able to hire over 100 workers for summer jobs. They include 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 have some professional experience. The aim is that as many of the best trainees as possible will continue working for GRK after graduation.</li> </ul>

# Shares and ownership

## Changes in the number of shares and share issues

Prior to the start of the review period, the total number of the company's shares was 39,873,038. On 1 April 2025, the Company's Board of Directors decided on a directed paid share issue related to the IPO, 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 connection with this, an amendment to the Articles of Association was entered in the Trade Register to remove the redemption and consent clauses from the company's Articles of Association.

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 beginning of the review period, the company held a total of 2,312,092 of its own shares. The treasury shares accounted for 5.3% of all of the company's shares.

## Related party loans

The company had previously granted loans to the company's key personnel to finance part of their subscription price for the company's shares. The terms and conditions of the loans were market-based, and the shares subscribed by these persons in share issues were collateral for them. The related party loans were repaid in full at the beginning of the review period, in connection with the IPO. The amount of related party loan receivables was EUR 482 thousand on 30 June 2024 and EUR 450 thousand on 31 December 2024.

# 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 or damage to third parties. Compliance risks are related to compliance with legislation, government regulations, GRK's values and the principles of fair operations.

## Inspections and investigations by the Finnish Competition and Consumer Authority

On 21 May, GRK announced that the Finnish Competition and Consumer Authority (FCCA) had started an unannounced inspection at the premises of GRK Infra Plc's subsidiary GRK Suomi Oy. According to the information received by GRK from the FCCA, the FCCA aims to establish whether there has been cooperation between competitors prohibited by competition law in the asphalt sector in Finland. At this stage, GRK does not have any information on the outcome of the inspection. GRK is cooperating fully with the FCCA in its investigation but cannot comment any further on the ongoing investigation.

## Key risks:

Risk	Risk management measures
<b>Large railway and joint projects in Estonia</b>	Project management training, business cooperation development measures, negotiations with the client.
<b>Misconduct related to projects or other operations</b>	Development and monitoring of project and quality management processes, high-quality induction, training in the principles of fair operations, other measures to prevent similar activities.
<b>Rapid expansion of operations</b>	Developing the acquisition process and strengthening business development resources.
<b>Dependence on public procurement</b>	Development of the offering, development of tendering, active monitoring of the market and reacting to any changes, increasing sales to private sector customers.
<b>Inspections and investigations by the Finnish Competition and Consumer Authority (FCCA)</b>	GRK is cooperating fully with the FCCA in its investigation but cannot comment any further on the ongoing investigation. In addition, training on the principles of fair operations will continue throughout the organisation.
<b>A possible trade war and tariffs can cause fluctuations in material prices and negatively affect our customers' willingness to invest</b>	Quality of tendering activities and plans, tender calculation, risk identification and pricing, centralised and advance procurement of materials, procurement, index terms, contracts.
<b>Individual projects may have a significant impact on the profitability and volume of business</b>	Identification and pricing of project risks, highly competent project personnel, cooperation and the monitoring of implementation and reacting quickly.
<b>Delays in the planning of major projects on the customers' side, resulting in changes to project schedules</b>	Risk identification, communicating the impacts of delays to the customers, resource allocation, terms and conditions, agreements.

## Legal proceedings

On 2 May 2025, GRK Suomi Oy filed a claim for payment at the Helsinki District Court concerning a contract payment related to a specific project. GRK Suomi Oy demanded that the client, City of Helsinki, pay the contract price receivable of approximately EUR 1.9 million. After the claim was filed, the

parties have reached a settlement in the matter. According to the settlement, the client will pay a contract price receivable of approximately EUR 0.9 million, added with interest, and GRK Suomi Oy will waive the claim against payment.

## Governance

### Changes in the Management Team

There were no changes in the Management Team during the review period.

After the review period, on 30 July 2025, GRK specified the timing of the change of CEO. Mika Mäenpää will start as CEO of GRK Infra Plc and GRK Suomi Oy on 1 October 2025.

GRK initially announced the planned change of CEO in January 2025. At that time, it was stated that GRK's current CEO, Juha Toimela, will reach the retirement age specified in his contract in 2025, and that GRK's Board of Directors had decided to appoint Mika Mäenpää, CEO of GRK Sverige, as the Group's next CEO. Juha Toimela will support Mika Mäenpää with the transfer of duties and as necessary until the end of the year.

## 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 recognition 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 share sale by GRK's existing shareholders. GRK offered a maximum of 2,974,408 new shares 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 share.

On 20 March 2025, the Finnish Financial Supervisory Authority approved GRK's Finnish-language prospectus related to the company's contemplated listing on the Nasdaq Helsinki Ltd stock exchange and the share issue as well as the share sale by current shareholders of GRK related thereto.

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 end the subscription period of the institutional offering on 31 March 2025 at 4 p.m. due to oversubscription.

At the beginning of 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 EUR 113 million, and GRK will raise about EUR 45 million in gross

proceeds from the IPO, assuming the over-allotment option is fully exercised.

On 1 April 2025, GRK announced that, 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 lock-up arrangement, 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 lock-up arrangements.

Trading of the shares on the prelist of Nasdaq Helsinki began on 2 April 2025 and on the official list of Nasdaq Helsinki on 4 April 2025 under the share trading code "GRK".

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 on 1 May 2025.

Nordea and GRK had also agreed on a share issuance and share return arrangement related to stabilisation 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 cancelled 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.

GRK received gross proceeds of EUR 34.4 million from the IPO. The gross proceeds were recognised in the reserve for invested unrestricted equity. Listing expenses totalled EUR 2.9 million, of which EUR 1.2 million, less the tax effect of EUR 0.2 million, was recognised in the reserve for invested unrestricted equity against the proceeds from the IPO in 2025. Listing expenses recognised in profit or loss for the half-year period amounted to EUR 1.3 million. In the financial year 2024, listing expenses of EUR 0.4 million were recognised as expenses.



## 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.

## Guidance for 2025 (updated 18 June 2025)

GRK estimates that its revenue in 2025 will be in the range of EUR 730–800 million (2024: EUR 728.6 million) and the adjusted operating profit for 2025 will amount to EUR 45–55 million (2024: EUR 45.6 million).

## Background for the guidance

The 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.

## Key events in January-June 2025

- In January, GRK announced a planned change of CEO. The Board of Directors had decided to appoint Mika Mäenpää, CEO of the country company in Sweden, as the successor to Juha Toimela, who will reach the retirement age specified in his contract. Carl Andersson will start as the CEO of the country company in Sweden and as a member of GRK's Group Management Team.
- An Extraordinary General Meeting of GRK Infra Plc was held on 22 January 2025, and the Annual General Meeting was held on 5 March 2025.
- On 11 March 2025, GRK Infra Plc announced that it was planning an IPO and the listing of its shares on Nasdaq Helsinki.
- 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.
- 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 shares and ownership and Information on the IPO and listing in the half-year report.
- GRK and Rail Baltic Estonia OÜ signed a development phase agreement on the Rail Baltica project on 16 May 2025. This is an alliance project with a preliminary value of approximately EUR 158–216 million for GRK. After the development phase, a separate decision will be made on the implementation phase, i.e. the start of construction. The implementation phase can be entered at once or in stages.

## Events after the review period

- On 1 July, GRK announced it is strengthening its position in circular economy services by acquiring ASM Kiviainespalvelu Oy. With the acquisition, GRK acquires a significant number of new circular economy sites in Uusimaa. In addition, GRK acquired a new circular economy site at the Taraste circular economy area in Pirkanmaa on 7 July 2025.
- GRK strengthens its expertise in infrastructure electrical services in Estonia by acquiring A-Kaabel OÜ. With the acquisition, GRK will gain additional resources for the installation of electrical works. The transaction was made on 7 July 2025, and it is subject to the approval of the Estonian competition authorities.
- The City of Helsinki selected GRK to carry out the renovation of the Makasiinilaituri pier, located in the South Harbour of Helsinki. The value of the project is approximately EUR 16 million. The contract was signed on 16 July 2025.
- On 17 July, a fatal occupational accident occurred at a GRK site in Jyväskylä.
- On 30 July, GRK announced that the planned change of CEO will take place on 1 October 2025.

# Tables and notes

## Consolidated statement of comprehensive income

EUR thousand	Note	1 Apr - 30 Jun 2025	1 Apr - 30 Jun 2024	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 31 Dec 2024
<b>Revenue</b>	3	<b>231,881</b>	<b>182,288</b>	<b>406,351</b>	<b>290,526</b>	<b>728,550</b>
Other operating income		620	570	802	840	1,849
Materials and services		-174,350	-139,867	-303,470	-217,400	-530,090
Employee benefit expenses		-30,434	-26,118	-56,405	-45,716	-105,593
Depreciation, amortisation and impairment		-3,979	-3,415	-7,811	-6,683	-15,729
Other operating expenses		-7,996	-8,752	-15,674	-16,169	-33,787
<b>Operating profit (loss)</b>		<b>15,742</b>	<b>4,706</b>	<b>23,793</b>	<b>5,399</b>	<b>45,200</b>
Finance income		771	1,012	1,671	1,947	3 387
Finance costs		617	-873	-1,605	-1,561	-2,762
<b>Finance income and expenses</b>		<b>1,388</b>	<b>139</b>	<b>66</b>	<b>386</b>	<b>625</b>
<b>Profit (loss) before income tax</b>		<b>17,131</b>	<b>4,845</b>	<b>23,859</b>	<b>5,785</b>	<b>45,826</b>
Income taxes		-3,710	-1,038	-5,010	-1,308	-8,941
<b>Profit (loss) for the period</b>		<b>13,420</b>	<b>3,807</b>	<b>18,849</b>	<b>4,477</b>	<b>36,885</b>
<b>Other comprehensive income</b>						
Items that may be reclassified to profit or loss						
Translation differences		-919	239	644	-249	-516
<b>Other comprehensive income for the period, net of tax</b>		<b>-919</b>	<b>239</b>	<b>644</b>	<b>-249</b>	<b>-516</b>
<b>Total comprehensive income for the period</b>		<b>12,501</b>	<b>4,047</b>	<b>19,493</b>	<b>4,228</b>	<b>36,369</b>
Profit (loss) for the period attributable to:						
Owners of the parent company		13,420	3,807	18,849	4,477	36,885
<b>Profit (loss) for the period</b>		<b>13,420</b>	<b>3,807</b>	<b>18,849</b>	<b>4,477</b>	<b>36,885</b>
Total comprehensive income for the period attributable to:						
Owners of the parent company		12,501	4,047	19,493	4,228	36,369
<b>Total comprehensive income for the period</b>		<b>12,501</b>	<b>4,047</b>	<b>19,493</b>	<b>4,228</b>	<b>36,369</b>
<b>Earnings per share for profit attributable to the owners of the parent company:</b>						
Basic earnings per share, EUR		0.32	0.10	0.48	0.11	0.93
Diluted earnings per share, EUR		0.32	0.10	0.48	0.11	0.93

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

## Consolidated balance sheet

EUR thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	75,559	71,758	72,320
Right-of-use assets	6	11,894	11,840	12,139
Intangible assets		1,187	1,240	1,289
Receivables	7	2,246	4,277	4,696
Deferred tax assets		1,493	2,113	1,426
<b>Total non-current assets</b>		<b>92,379</b>	<b>91,229</b>	<b>91,870</b>
<b>Current assets</b>				
Inventories		7,264	6,424	6,723
Trade receivables and other receivables	7	163,274	133,769	109,208
Cash and cash equivalents		177,442	78,284	126,693
<b>Total current assets</b>		<b>347,979</b>	<b>218,477</b>	<b>242,625</b>
Non-current assets held for sale	8	-	345	-
<b>TOTAL ASSETS</b>		<b>440,359</b>	<b>310,051</b>	<b>334,495</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		80	80	80
Reserve for invested unrestricted equity		72,145	38,591	38,591
Translation differences		281	-95	-362
Retained earnings		73,290	44,063	44,068
Profit (loss) for the period		18,849	4,477	36,885
<b>Total equity attributable to owners of the parent company</b>		<b>164,645</b>	<b>87,116</b>	<b>119,262</b>
<b>Total equity</b>		<b>164,645</b>	<b>87,116</b>	<b>119,262</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	7	17,634	19,396	16,733
Lease liabilities	7	7,206	7,630	7,913
Other liabilities	7	612	457	571
Deferred tax liabilities		3,172	2,152	2,951
Provisions		2,107	2,719	2,379
<b>Total non-current liabilities</b>		<b>30,732</b>	<b>32,354</b>	<b>30,547</b>
<b>Current liabilities</b>				
Borrowings	7	9,023	7,123	9,747
Lease liabilities	7	4,848	4,230	4,277
Contract liabilities		112,202	64,576	56,172
Trade payables and other payables	7	112,977	108,221	108,247
Provisions		5,930	6,430	6,244
<b>Total current liabilities</b>		<b>244,981</b>	<b>190,581</b>	<b>184,686</b>
<b>Total liabilities</b>		<b>275,713</b>	<b>222,935</b>	<b>215,233</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>440,359</b>	<b>310,051</b>	<b>334,495</b>

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

## Consolidated statement of changes in equity

EUR thousand	Attributable to owners of the parent company					Total equity
	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	
<b>Equity at 31 Dec 2024</b>	<b>80</b>	<b>38,591</b>	<b>-362</b>	<b>80,953</b>	<b>119,262</b>	<b>119,262</b>
Profit (loss) for the period	-	-	-	18,849	18,849	18,849
Translation differences	-	-	644	-	644	644
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>644</b>	<b>18,849</b>	<b>19,493</b>	<b>19,493</b>
<b>Transactions with owners:</b>						
Share issue	-	34,411	-	-	34,411	34,411
Expenses related to the share issue	-	-1,006	-	-	-1,006	-1,006
Discount related to the personnel share issue	-	149	-	-	149	149
Dividends paid	-	-	-	-7,662	-7,662	-7,662
<b>Total transactions with owners</b>	<b>-</b>	<b>33,553</b>	<b>-</b>	<b>-7,662</b>	<b>25,891</b>	<b>25,891</b>
<b>Equity at 30 Jun 2025</b>	<b>80</b>	<b>72,145</b>	<b>281</b>	<b>92,139</b>	<b>164,645</b>	<b>164,645</b>

EUR thousand	Attributable to owners of the parent company					Total equity
	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	
<b>Equity at 31 Dec 2023</b>	<b>80</b>	<b>38,516</b>	<b>154</b>	<b>50,102</b>	<b>88,852</b>	<b>88,852</b>
Profit (loss) for the period	-	-	-	4,477	4,477	4,477
Translation differences	-	-	-249	-	-249	-249
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-249</b>	<b>4,477</b>	<b>4,228</b>	<b>4,228</b>
<b>Transactions with owners:</b>						
Share issue	-	75	-	-	75	75
Dividends paid	-	-	-	-6,197	-6,197	-6,197
Redemption of own shares	-	-	-	158	158	158
<b>Total transactions with owners</b>	<b>-</b>	<b>75</b>	<b>-</b>	<b>-6,039</b>	<b>-5,964</b>	<b>-5,964</b>
<b>Equity at 30 Jun 2024</b>	<b>80</b>	<b>38,591</b>	<b>-95</b>	<b>48,540</b>	<b>87,116</b>	<b>87,116</b>

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

## Consolidated statement of cash flows

EUR thousand	1 Apr - 30 Jun 2025	1 Apr - 30 Jun 2024	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 31 Dec 2024
<b>Cash flows from operating activities</b>					
Proceeds from customers	191,685	115,871	412,272	252,103	702,840
Payments to suppliers and employees	-210,078	-132,134	-378,402	-252,080	-635,349
Other income	699	148	859	303	1,381
Interest received	774	888	1,659	1,860	3,178
Paid interest and other financial items from operating activities	-505	-780	-688	-1,524	-2,572
Income taxes paid	-1,595	-871	-3,552	-1,974	-7,942
<b>Net cash flow from operating activities</b>	<b>-19,020</b>	<b>-16,877</b>	<b>32,148</b>	<b>-1,312</b>	<b>61,536</b>
<b>Cash flows from investing activities</b>					
Payments for property, plant and equipment and intangible assets	-4,449	-7,228	-8,404	-9,632	-16,586
Proceeds from sale of property, plant and equipment	72	310	133	569	875
Loans granted	-	-	-	-300	-300
Repayments of loans granted	2,311	209	2,502	254	469
<b>Interest received from loans</b>	<b>66</b>	<b>82</b>	<b>139</b>	<b>93</b>	<b>188</b>
<b>Net cash flow from investing activities</b>	<b>-2,001</b>	<b>-6,628</b>	<b>-5,631</b>	<b>-9,016</b>	<b>-15,354</b>
<b>Cash flows from financing activities</b>					
Proceeds from issues of shares	34,411	75	34,411	75	75
Transaction costs arising on the issue of equity instruments	-963	-	-1,006	-	-
Repurchase of own shares	-	-7	-	-7	-5,027
Proceeds from borrowings	3,215	3,670	4,397	4,500	9,275
Repayment of borrowings	-1,896	-1,978	-4,219	-3,916	-8,730
Repayments of lease liabilities	-1,337	-1,053	-2,566	-2,082	-4,568
Dividends paid	-	-6,197	-7,662	-6,197	-6,197
<b>Net cash flow from financing activities</b>	<b>33,430</b>	<b>-5,491</b>	<b>23,355</b>	<b>-7,627</b>	<b>-15,172</b>
<b>Net increase (+) /decrease (-) in cash and cash equivalents</b>	<b>12,409</b>	<b>-28,996</b>	<b>49,872</b>	<b>-17,955</b>	<b>31,009</b>
Cash and cash equivalents at the beginning of the financial year	167,948	108,479	126,693	97,636	97,636
Effects of exchange rate changes on cash and cash equivalents	-2,915	-1,200	877	-1,398	-1,952
<b>Cash and cash equivalents at end of the period</b>	<b>177,442</b>	<b>78,284</b>	<b>177,442</b>	<b>78,284</b>	<b>126,693</b>



## Notes to the interim report

### 1. Accounting principles

This half-year 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 on the second half of the year. In 2025, however, the differences between the individual quarters will not be as large as in a regular year, and the seasonal variation between the first and second half of the year, which is typical of our industry, will also be less pronounced than usual. The reason for this is that, due to the mild winter, many of our major construction projects at favourable stage were able to continue faster than expected during the first half of the year.

The seasonal nature of operations also has an impact on 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.

### 3. Revenue

#### Revenue by company

EUR thousand	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 31 Dec 2024
GRK Infra Plc	2,101	1,773	3,549
GRK Suomi Oy	200,193	156,345	394,548
GRK Sverige AB	173,947	111,012	274,241
GRK Eesti AS	37,932	29,573	72,147
Eliminations	-7,822	-8,177	-15,934
<b>Total</b>	<b>406,351</b>	<b>290,526</b>	<b>728,550</b>

#### Timing of revenue recognition

EUR thousand	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 31 Dec 2024
Recognised at a point in time	1,281	1,328	4,434
Recognised over time	405,070	289,198	724,116
<b>Total</b>	<b>406,351</b>	<b>290,526</b>	<b>728,550</b>

#### Revenue by geographical area

EUR thousand	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 31 Dec 2024
Finland	192,942	146,986	376,272
Sweden	173,908	110,924	274,100
Estonia	39,501	32,530	78,091
Other	-	87	87
<b>Total</b>	<b>406,351</b>	<b>290,526</b>	<b>728,550</b>

#### 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 AS 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 - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 31 Dec 2024
Reportable segment's operating profit (FAS)	26,063	5,435	47,554
Other operations	-1,535	-184	-1,657
Finance income and expenses	66	386	625
GAAP differences	-735	148	-697
<b>Profit before tax (IFRS)</b>	<b>23,859</b>	<b>5,785</b>	<b>45,826</b>

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

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Finland	71,687	69,275	68,976
Sweden	850	1,101	915
Estonia	3,871	2,773	3,469
<b>Total non-current assets</b>	<b>76,407</b>	<b>73,149</b>	<b>73,360</b>

##### Reconciliation

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets of the reportable segment (FAS)	76,407	73,149	73,360
GAAP differences	12,233	11,689	12,388
<b>Total non-current assets</b>	<b>88,641</b>	<b>84,838</b>	<b>85,748</b>

## 5. Property, plant and equipment

EUR thousand	Land and land improvements	Buildings	Machinery and equipment	Advance payments and construction in progress	Total
<b>2025 1–6</b>					
<b>Cost at 1 Jan</b>	<b>3,422</b>	<b>6,044</b>	<b>93,115</b>	<b>5,800</b>	<b>108,381</b>
Additions	-	20	5,088	3,296	8,404
Disposals	-	-	-293	-	-293
Reclassifications	-	461	1,549	-2,010	-
Translation differences	-	-	18	-	18
<b>Cost at 31 Jun</b>	<b>3,422</b>	<b>6,525</b>	<b>99,477</b>	<b>7,087</b>	<b>116,511</b>
Accumulated depreciation and impairment at 1 Jan	-	-1,274	-34,787	-	-36,061
Depreciation	-	-375	-4,715	-	-5,090
Accumulated depreciation on disposals	-	-	211	-	211
Translation differences	-	-	-11	-	-11
<b>Accumulated depreciation and impairment at 31 Jun</b>	<b>-</b>	<b>-1,649</b>	<b>-39,303</b>	<b>-</b>	<b>-40,952</b>
<b>Net book value at 1 Jan</b>	<b>3,422</b>	<b>4,770</b>	<b>58,328</b>	<b>5,800</b>	<b>72,320</b>
<b>Net book value at 30 Jun</b>	<b>3,422</b>	<b>4,876</b>	<b>60,175</b>	<b>7,087</b>	<b>75,559</b>

EUR thousand	Land and land improvements	Buildings	Machinery and equipment	Advance payments and construction in progress	Total
<b>2024 1–6</b>					
<b>Cost at 1 Jan</b>	<b>1,740</b>	<b>6,462</b>	<b>82,482</b>	<b>12,308</b>	<b>102,993</b>
Additions	604	667	6,838	1,513	9,622
Disposals	-	-	-350	-29	-380
Reclassifications	-50	-	5,521	-5,521	-50
Translation differences	-	-	-14	-	-14
<b>Cost at 30 Jun</b>	<b>2,295</b>	<b>7,130</b>	<b>94,477</b>	<b>8,271</b>	<b>112,172</b>
Accumulated depreciation and impairment at 1 Jan	-	-1,758	-34,285	-	-36,043
Depreciation	-	-294	-4,136	-	-4,431
Accumulated depreciation on disposals	-	-	52	-	52
Translation differences	-	-	8	-	8
<b>Accumulated depreciation and impairment at 31 December</b>	<b>-</b>	<b>-2,052</b>	<b>-38,362</b>	<b>-</b>	<b>-40,414</b>
<b>Net book value at 1 Jan</b>	<b>1,740</b>	<b>4,705</b>	<b>48,197</b>	<b>12,308</b>	<b>66,950</b>
<b>Net book value at 30 Jun</b>	<b>2,295</b>	<b>5,078</b>	<b>56,116</b>	<b>8,271</b>	<b>71,758</b>

EUR thousand	Land and land improvements	Buildings	Machinery and equipment	Advance payments and construction in progress	Total
<b>2024 1–12</b>					
<b>Cost at 1 Jan</b>	<b>1,740</b>	<b>6,462</b>	<b>82,482</b>	<b>12,308</b>	<b>102,993</b>
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
<b>Cost at 31 Dec</b>	<b>3,422</b>	<b>6,044</b>	<b>93,115</b>	<b>5,800</b>	<b>108,381</b>
Accumulated depreciation and impairment at 1 Jan	-	-1,758	-34,285	-	<b>-36,043</b>
Depreciation	-	-623	-8,587	-	-9,211
Accumulated depreciation on disposals	-	1,107	8,074	-	9,181
Translation differences	-	-	11	-	11
<b>Accumulated depreciation and impairment at 31 Dec</b>	<b>-</b>	<b>-1,274</b>	<b>-34,787</b>	<b>-</b>	<b>-36,061</b>
<b>Net book value at 1 Jan</b>	<b>1,740</b>	<b>4,705</b>	<b>48,197</b>	<b>12,308</b>	<b>66,950</b>
<b>Net book value at 31 Dec</b>	<b>3,422</b>	<b>4,770</b>	<b>58,328</b>	<b>5,800</b>	<b>72,320</b>

## 6. Right-of-use assets

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
<b>2025 1–6</b>					
<b>Cost at 1 Jan</b>	<b>18,409</b>	<b>574</b>	<b>12,307</b>	<b>1,579</b>	<b>32,869</b>
Additions	1,156	-	1,376	112	2,644
Increase/decrease due to remeasurement	-83	-	-224	-	-308
Translation differences	27	-	42	1	70
<b>Cost at 30 Jun</b>	<b>19,509</b>	<b>574</b>	<b>13,501</b>	<b>1,692</b>	<b>35,276</b>
<b>Accumulated depreciation and impairment at 1 Jan</b>	<b>-11,423</b>	<b>-498</b>	<b>-7,873</b>	<b>-937</b>	<b>-20,730</b>
Depreciation	-1,407	-9	-1,099	-97	-2,611
Translation differences	-15	-	-24	0	-40
<b>Accumulated depreciation and impairment at 30 Jun</b>	<b>-12,845</b>	<b>-507</b>	<b>-8,996</b>	<b>-1,034</b>	<b>-23,381</b>
<b>Carrying value at 1 Jan</b>	<b>6,987</b>	<b>76</b>	<b>4,434</b>	<b>642</b>	<b>12,139</b>
<b>Carrying value at 30 Jun</b>	<b>6,664</b>	<b>67</b>	<b>4,505</b>	<b>658</b>	<b>11,894</b>

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
<b>2024 1–6</b>					
<b>Cost at Jan 1</b>	<b>16,534</b>	<b>574</b>	<b>9,432</b>	<b>1,440</b>	<b>27,980</b>
Additions	699	-	1,494	34	2,227
Increase/decrease due to remeasurement	-12	-28	-56	-	-96
Translation differences	-20	-	-26	-1	-47
<b>Cost at 30 Jun</b>	<b>17,201</b>	<b>546</b>	<b>10,844</b>	<b>1,473</b>	<b>30,064</b>
<b>Accumulated depreciation and impairment at Jan 1</b>	<b>-8,831</b>	<b>-484</b>	<b>-5,973</b>	<b>-803</b>	<b>-16,092</b>
Depreciation	-1,196	-7	-896	-54	-2,154
Translation differences	9	-	13	0	23
<b>Accumulated depreciation and impairment at Jun 30</b>	<b>-10,019</b>	<b>-492</b>	<b>-6,856</b>	<b>-857</b>	<b>-18,223</b>
<b>Carrying value at Jan 1</b>	<b>7,702</b>	<b>90</b>	<b>3,459</b>	<b>637</b>	<b>11,888</b>
<b>Carrying value at Jun 30</b>	<b>7,182</b>	<b>55</b>	<b>3,988</b>	<b>616</b>	<b>11,840</b>

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



## 7. Financial assets and liabilities by category

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

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Current and non-current loan receivables	832	3,848	3,333
Other non-current receivables	1,450	493	1,424
Trade receivables and other current receivables	80,045	64,619	64,247
<b>Total financial assets measured at amortized cost</b>	<b>82,327</b>	<b>68,960</b>	<b>69,004</b>
Borrowings	26,658	26,519	26,480
Lease liabilities	12,054	11,861	12,190
Trade payables	51,428	62,528	42,277
<b>Total financial liabilities measured at amortized cost</b>	<b>90,140</b>	<b>100,907</b>	<b>80,947</b>

The carrying amounts of current trade payables and other payables are considered to correspond with their fair value due to their short maturity. The management estimates that the 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.

Until the IPO and listing, that took place at April 2, 2025, Keijo Haavikko, Finnish Industry Investment Ltd (TESI) and Ilmarinen Mutual Pension Insurance Company exercised significant influence over the GRK Group.

In connection with the IPO, key management personnel and their controlled entities subscribed for a total of 4,300 shares under the terms of the personnel offering and 418,008 shares under the terms of the public offering.

## Transactions with related parties

EUR thousand	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 31 Dec 2024
<b>Key management personnel</b>			
Sales of goods and services, and other income	-	50	50
Interest income	15	27	29
Dividends paid	-1,294	-1,046	-1,046
Share redemptions	-	-	-2,643
New shares subscribed in directed share issue	-	75	75
<b>Entities with significant influence</b>			
Dividends paid	-1,409	-1,139	-1,139
<b>Other related party companies</b>			
Purchase of goods and services	-26	-	-29

## Balances with related parties

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Key management</b>			
Loan receivables	-	482	450
Other receivables	105		
Share redemption liability	-	2,636	-
<b>Other related party companies</b>			
Trade and other payables	32	-	-

## 10. Contingent liabilities and commitments

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Collaterals given</b>			
Contract collaterals	183,952	150,653	166,362
Company mortgages	-	27,000	-

### Investment commitments

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Investment commitments	2,408	1,879	4,433

### Legal proceedings

On 2 May 2025, GRK Suomi Oy filed a claim for payment at the Helsinki District Court concerning a contract payment related to a specific project. GRK Suomi Oy demanded that the client, City of Helsinki, pay the contract price receivable of approximately EUR 1.9 million. After the claim was filed, the parties have reached a settlement in the matter. According to the settlement, the client will pay a contract price receivable of approximately EUR 0.9 million, added with interest, and GRK Suomi Oy will waive the claim against payment.

## 11. Events after the review period

- On 1 July, GRK announced it is strengthening its position in circular economy services by acquiring ASM Kiviainespalvelu Oy. With the acquisition, GRK acquires a significant number of new circular economy sites in Uusimaa. In addition, GRK acquired a new circular economy site at the Taraste circular economy area in Pirkanmaa on July 7, 2025
- GRK strengthens its expertise in infrastructure electrical services in Estonia by acquiring A-Kaabel OÜ. With the acquisition, GRK will gain additional resources for the installation of electrical works. The transaction was made on 7 July 2025, and it is subject to the approval of the Estonian competition authorities.
- The City of Helsinki selected GRK to carry out the renovation of the Makasiinilaituri pier, located in the South Harbour of Helsinki. The value of the project is approximately EUR 16 million. The contract was signed on 16 July 2025.
- On 17 July, a fatal occupational accident occurred at a GRK site in Jyväskylä.
- On 30 July, GRK announced that the planned change of CEO will take place on 1 October 2025.

## Key figures and calculation formulas

### Key Figures

EUR thousand, unless otherwise stated	1 Apr - 30 Jun 2025	1 Apr - 30 Jun 2024	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 31 Dec 2024
Revenue	231,881	182,288	406,351	290,526	728,550
Change in revenue, %	27.2 %	41.1 %	39.9 %	41.8 %	33.4 %
EBITDA	19,721	8,121	31,604	12,082	60,930
EBITDA margin, %	8.5 %	4.5 %	7.8 %	4.2 %	8.4 %
Adjusted EBITDA	20,437	8,121	32,923	12,082	61,295
Adjusted EBITDA margin, %	8.8 %	4.5 %	8.1 %	4.2 %	8.4 %
EBITA	15,793	4,754	23,902	5,496	45,527
EBITA margin, %	6.8 %	2.6 %	5.9 %	1.9 %	6.2 %
Adjusted EBITA	16,510	4,754	25,221	5,496	45,892
Adjusted EBITA margin, %	7.1 %	2.6 %	6.2 %	1.9 %	6.3 %
Operating profit (loss) (EBIT)	15,742	4,706	23,793	5,399	45,200
Operating profit margin (EBIT-%), %	6.8 %	2.6 %	5.9 %	1.9 %	6.2 %
Adjusted operating profit (Adjusted EBIT)	16,459	4,706	25,112	5,399	45,566
Adjusted operating profit margin (Adjusted EBIT-%), %	7.1 %	2.6 %	6.2 %	1.9 %	6.3 %
Profit (loss) for the period	13,420	3,807	18,849	4,477	36,885
Profit (loss) for the period, % of revenue	5.8 %	2.1 %	4.6 %	1.5 %	5.1 %
Basic earnings per share, EUR	0.32	0.10	0.48	0.11	0.93
Diluted earnings per share, EUR	0.32	0.10	0.48	0.11	0.93
Net Debt	-	-	-138,730	-39,904	-88,024
Net Debt / EBITDA	-	-	-1.7	-0.9	-1.4
Net Debt / Adjusted EBITDA	-	-	-1.7	-0.9	-1.4
Net Working Capital	-	-	-61,046	-37,933	-52,985
Equity	-	-	164,645	87,116	119,262
Equity ratio, %	-	-	50.2 %	35.5 %	42.9 %
Return on capital employed, % (ROCE %)	-	-	173.9 %	49.4 %	150.1 %
Return on equity, % (ROE %)	-	-	40.7 %	30.4 %	35.4 %
Capital expenditure	4,449	7,228	8,404	9,632	16,586
Operating free cash flow	-24,734	-24,849	21,310	-12,457	41,257
Order backlog at end of the period	-	-	788,876	865,826	845,642
Accident frequency rate	-	-	8.1	5.3	7.9
Average number of personnel during the period	1,214	1,117	1,161	1,081	1,098

## Calculation of key figures

Key Figure	Calculation
Change in revenue, %	$\frac{\text{Revenue} - \text{revenue of the comparison period}}{\text{Revenue of the comparison period}} \times 100$
Items affecting comparability	Key items outside the ordinary course of business relating to i) transaction costs concerning 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, %	$\frac{\text{EBITDA}}{\text{Revenue}} \times 100$
Adjusted EBITDA	Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability
Adjusted EBITDA margin, %	$\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100$
EBITA	Operating profit (loss) + amortisation and impairment of intangible assets
EBITA margin, %	$\frac{\text{EBITA}}{\text{Revenue}} \times 100$
Adjusted EBITA	Operating profit (loss) + amortisation and impairment of intangible assets + items affecting comparability
Adjusted EBITA margin, %	$\frac{\text{Adjusted EBITA}}{\text{Revenue}} \times 100$
Operating profit (loss) (EBIT)	Revenue + other operating income - materials and services - employee benefit expenses - other operating expenses - depreciation, amortisation and impairment.
Operating profit margin (EBIT %), %	$\frac{\text{Operating profit (loss)}}{\text{Revenue}} \times 100$
Adjusted operating profit (Adjusted EBIT)	Operating profit (loss) + items affecting comparability
Adjusted operating profit (Adjusted EBIT) margin, %	$\frac{\text{Adjusted operating profit (Adjusted EBIT)}}{\text{Revenue}} \times 100$
Profit (loss) for the period, % of revenue	$\frac{\text{Profit (loss) for the period}}{\text{Revenue}} \times 100$
Basic earnings per share, EUR	$\frac{\text{Profit (loss) for the period}}{\text{Average number of issue-adjusted shares without own shares}}$
Diluted earnings per share, EUR	$\frac{\text{Profit (loss) for the period}}{\text{Average number of issue-adjusted shares without own shares}}$
Equity ratio %	$\frac{\text{Total equity}}{\text{Total assets} - \text{contract liabilities (advances received)}} \times 100$
Net debt	Borrowings + lease liabilities - cash and cash equivalents
Net debt/EBITDA	$\frac{\text{Borrowings} + \text{lease liabilities} - \text{cash and cash equivalents}}{\text{Operating profit (loss) + depreciation, amortisation and impairment (rolling 12 months)}}$
Net debt/Adjusted EBITDA	$\frac{\text{Borrowings} + \text{lease liabilities} - \text{cash and cash equivalents}}{\text{Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability (rolling 12 months)}}$
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 %)	$\frac{\text{Profit (loss) for the period (rolling 12 months)}}{\text{Total equity} + \text{net debt (on average during the financial period)}} \times 100$

Key Figure		Calculation
Return on equity (ROE), %	=	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (on average during the financial period)}} \times 100$
Capital expenditure	=	Payments for property, plant and equipment and for intangible assets in the cash flow statement.
Operating free cash flow	=	Net cash flow from operating activities in the cash flow statement - Payments for property, plant and equipment and for intangible assets in the cash flow statement + Proceeds from sale of property, plant and equipment in the cash flow statement - Repayments of lease liabilities in the cash flow statement.
Order backlog at the end of the period	=	Transaction price allocated to partially satisfied or unsatisfied performance obligations, as well as the estimated transaction price for new projects.

## Reconciliation of alternative performance measures

EUR thousand	1 Apr - 30 Jun 2025	1 Apr - 30 Jun 2024	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 31 Dec 2024
<b>Items affecting comparability</b>					
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	717	-	1,319	-	366
Unusual legal and arbitration costs	-	-	-	-	-
<b>Items affecting comparability</b>	<b>717</b>	<b>-</b>	<b>1,319</b>	<b>-</b>	<b>366</b>
<b>EBITDA and Adjusted EBITDA</b>					
Operating profit (loss)	15,742	4,706	23,793	5,399	45,200
Depreciation, amortisation and impairment	3,979	3,415	7,811	6,683	15,729
<b>EBITDA</b>	<b>19,721</b>	<b>8,121</b>	<b>31,604</b>	<b>12,082</b>	<b>60,930</b>
Items affecting comparability	717	-	1,319	-	366
<b>Adjusted EBITDA</b>	<b>20,437</b>	<b>8,121</b>	<b>32,923</b>	<b>12,082</b>	<b>61,295</b>
<b>EBITA and Adjusted EBITA</b>					
Operating profit (loss)	15,742	4,706	23,793	5,399	45,200
Amortisation and impairment of intangible assets	51	48	109	98	326
<b>EBITA</b>	<b>15,793</b>	<b>4,754</b>	<b>23,902</b>	<b>5,496</b>	<b>45,527</b>
Items affecting comparability	717	-	1,319	-	366
<b>Adjusted EBITA</b>	<b>16,510</b>	<b>4,754</b>	<b>25,221</b>	<b>5,496</b>	<b>45,892</b>
<b>Adjusted EBIT</b>					
Operating profit (loss)	15,742	4,706	23,793	5,399	45,200
Items affecting comparability	717	-	1,319	-	366
<b>Adjusted EBIT</b>	<b>16,459</b>	<b>4,706</b>	<b>25,112</b>	<b>5,399</b>	<b>45,566</b>
<b>Equity ratio, %</b>					
Total equity	-	-	164,645	87,116	119,262
Total assets	-	-	440,359	310,051	334,495
Contract liabilities	-	-	-112,202	-64,576	-56,172
<b>Equity ratio, %</b>	<b>-</b>	<b>-</b>	<b>50.2 %</b>	<b>35.5 %</b>	<b>42.9 %</b>



EUR thousand	1 Apr - 30 Jun 2025	1 Apr - 30 Jun 2024	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan - 31 Dec 2024
<b>Net debt</b>					
Non-current borrowings	-	-	17,634	19,396	16,733
Current borrowings	-	-	9,023	7,123	9,747
Non-current lease liabilities	-	-	7,206	7,630	7,913
Current lease liabilities	-	-	4,848	4,230	4,277
Cash and cash equivalents	-	-	-177,442	-78,284	-126,693
<b>Net debt</b>	-	-	<b>-138,730</b>	<b>-39,904</b>	<b>-88,024</b>
<b>Net working capital</b>					
Non-current receivables	-	-	2,246	4,277	4,696
Inventories	-	-	7,264	6,424	6,723
Trade receivables and other receivables	-	-	163,274	133,769	109,208
Other non-current liabilities	-	-	-612	-457	-571
Excluding other financial liabilities	-	-	-	-	-
Contract liabilities	-	-	-112,202	-64,576	-56,172
Trade payables and other current liabilities	-	-	-112,977	-108,221	-108,247
Non-current provisions	-	-	-2,107	-2,719	-2,379
Current provisions	-	-	-5,930	-6,430	-6,244
<b>Net working capital</b>	-	-	<b>-61,046</b>	<b>-37,933</b>	<b>-52,985</b>
<b>Return on capital employed % (ROCE %)</b>					
<b>Operating profit (loss)</b>			<b>63,594</b>	<b>28,850</b>	<b>45,200</b>
Equity	-	-	164,645	87,116	119,262
Net debt	-	-	-138,730	-39,904	-88,024
Capital employed, beginning	-	-	47,212	69,574	28,987
Capital employed, end of period	-	-	25,915	47,212	31,238
<b>Capital employed, average during the period</b>	-	-	<b>36,564</b>	<b>58,393</b>	<b>30,112</b>
<b>Return on capital employed % (ROCE %)</b>	-	-	<b>173.9 %</b>	<b>49.4 %</b>	<b>150.1 %</b>
<b>Return on equity % (ROE %)</b>					
<b>Profit (loss) for the period</b>	-	-	<b>51,257</b>	<b>24,428</b>	<b>36,885</b>
Equity, beginning	-	-	87,116	73,528	88,852
Equity, end of period	-	-	164,645	87,116	119,262
<b>Equity, average during the period</b>	-	-	<b>125,881</b>	<b>80,322</b>	<b>104,057</b>
<b>Return on equity % (ROE %)</b>	-	-	<b>40.7 %</b>	<b>30.4 %</b>	<b>35.4 %</b>
<b>Operating free cash flow</b>					
Net cash flow from operating activities	-19,020	-16,877	32,148	-1,312	61,536
Acquisition of property, plant and equipment and intangible assets	-4,449	-7,228	-8,404	-9,632	-16,586
Proceeds from sale of property, plant and equipment	72	310	133	569	875
Repayments of lease liabilities	-1,337	-1,053	-2,566	-2,082	-4,568
<b>Operating free cash flow</b>	<b>-24,734</b>	<b>-24,849</b>	<b>21,310</b>	<b>-12,457</b>	<b>41,257</b>



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