



GRK Infra Plc's half-year financial report for January-June 2025: Revenue and operating profit continued to grow

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GRK Infra Plc

Stock Exchange Release (Half-year financial report)

31 JULY 2025 at 8:30 a.m. EEST

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 end of the period	-	-	788.9	865.8	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 personnel during the year	1,214	1,117	1,161	1,081	1,098

The formulas for calculating the key figures and reconciliation calculations are presented in the report's 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

Half-year report results briefing and presentation materials

GRK Infra Plc`s half-year report for January-June 2025 can be found after publishing on the company's website at <https://www.grk.fi/en/investors/>.

GRK will present the financial results and other current topics to the analysts, investors and representatives of the media at a webcast on the same day starting at 10.00 AM (EEST). The event will be held in Finnish, and it will include a results presentation by CEO **Juha Toimela** and CFO **Markku Puolanne**.

The event can be followed live at <https://grk.events.inderes.com/q2-2025>

Questions can be submitted via the chat function. A recording of the event will be made available afterwards <https://www.grk.fi/en/investors/>

An English-language recording and presentation materials will also be made available on the company's website on 31 July.

Financial Publications 2025

GRK will publish the following financial reports in 2025:

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

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About GRK Infra Oyj

GRK designs, repairs and builds roads, highways, tracks and bridges in order to make everyday life run smoothly, promote people meeting each other and to create a more sustainable future. GRK's expertise also includes environmental technology. We operate in Finland, Sweden and Estonia with approximately 1,100 professionals. GRK's core competencies

include the execution of versatile infrastructure construction projects, project management of both small and large projects as well as extensive rail expertise. GRK provides services from design to construction and maintenance.

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

Attachments

- [Download announcement as PDF.pdf](#)
- [GRK Infra Plc Half year report 2025.pdf](#)