



GRK Interim Report 1-9/2025: Our strong profit development continued

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GRK Infra Plc

Stock Exchange Release (Interim report)

30 OCTOBER 2025 at 8:30 a.m.

Financial performance in brief:

7-9/2025

- Revenue increased by approximately 14.7% to EUR 257.4 (224.5) million.
- EBITDA was EUR 26.9 (28.1) million, or 10.5 (12.5) per cent of revenue.
- Adjusted operating profit was EUR 23.4 (23.4) million, or 9.1 (10.4) per cent of revenue.
- Operating profit was EUR 22.8 (23.4) million, or 8.8 (10.4) per cent of revenue.

1-9/2025

- Revenue increased by approximately 28.9 per cent to EUR 663.8 (515.0) million.
- EBITDA was EUR 58.5 (40.2) million, or 8.8 (7.8) per cent of revenue.
- Adjusted operating profit was EUR 48.5 (28.8) million, or 7.3 (5.6) per cent of revenue.
- Operating profit was EUR 46.6 (28.8) million, or 7.0 (5.6) per cent of revenue.
- The equity ratio was 51.2 (40.6) per cent.
- Return on capital employed was 225.6 (67.8) per cent.
- The order backlog amounted to EUR 683.2 (715.7) million at the end of the period.

GRK Group's key figures:

EUR million (unless otherwise stated)	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Revenue	257.4	224.5	663.8	515.0	728.6
Change in revenue year-on-year, %	14.7 %	27.6 %	28.9 %	35.2 %	33.4 %
EBITDA	26.9	28.1	58.5	40.2	60.9
EBITDA margin, %	10.5 %	12.5 %	8.8 %	7.8 %	8.4 %
Adjusted EBITDA	27.5	28.1	60.4	40.2	61.3
Operating profit (EBIT)	22.8	23.4	46.6	28.8	45.2
Operating profit margin (EBIT-%), %	8.8 %	10.4 %	7.0 %	5.6 %	6.2 %
Adjusted operating profit (adjusted EBIT)	23.4	23.4	48.5	28.8	45.6
Adjusted operating profit (adjusted EBIT) margin, %	9.1 %	10.4 %	7.3 %	5.6 %	6.3 %
Profit (loss) for the period	19.3	18.9	38.2	23.3	36.9
Order backlog at the end of the period	-	-	683.2	715.7	845.6
Operating free cash flow	65.0	-0.4	86.3	-12.8	41.3
Return on capital employed (ROCE), %	-	-	225.6 %	67.8 %	150.1 %
Net working capital	-	-	-104.1	-18.0	-53.0

Net debt	-	-	-194.6	-39.9	-88.0
Net debt/adjusted EBITDA	-	-	-2.4	-0.7	-1.4
Equity ratio %	-	-	51.2 %	40.6 %	42.9 %
Basic earnings per share, EUR	0.47	0.47	0.95	0.59	0.93
Diluted earnings per share, EUR	0.47	0.47	0.95	0.59	0.93
Average number of employees	1,238	1,131	1,186	1,098	1,098

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

Guidance for 2025 (specified on 17 October 2025)

GRK estimates that its revenue in 2025 will be in the range of EUR 820-870 million (2024: EUR 728.6 million) and the adjusted operating profit for 2025 will amount to EUR 57-64 million (2024: EUR 45.6 million).

CEO's Review

Our strong profit development continued. In January-September, our revenue increased by approximately 29 per cent year-on-year. Revenue increased in all of our operating countries. Our adjusted operating profit increased by approximately 68 per cent.

Due to the strong development, we issued a positive profit warning for 2025 in October. We now expect our 2025 revenue to be EUR 820-870 million and adjusted operating profit to be EUR 57-64 million.

The growth in revenue was particularly attributable to successes in major projects. We were able to continue our good performance early in the year until the end of September without major problems in projects.

The positive development of profitability reflects the strong growth in revenue while overhead remained almost unchanged, which has a positive impact on result. Margin improvements have been made to project forecasts and in some cases previously established risk provisions have been reversed.

The overall infrastructure construction market continues to grow steadily. GRK has opportunities for growth, but the market and competitive situation varies significantly between operating countries and different businesses. However, the overall competitive situation remains tight in many sectors, and this is further increased by the fact that many companies are entering the infrastructure construction market due to the recession in the construction sector.

Despite the intense competitive situation, we have won several new projects. I would like to highlight the successes in Sweden, where we have recently won several road and bridge projects as well as two major port projects.

Our order backlog at the end of the review period was approximately EUR 683 (716) million. Many of our major projects have progressed at a faster pace than expected. In Helsinki, for example, the renovation of Aleksis Kiven katu will be completed in the autumn, about one year ahead of schedule. The order backlog was recognised as revenue faster than expected during the late summer and autumn as projects progressed.

Although our order backlog has declined somewhat, we are in a good position for several reasons. Firstly, we have a strong order backlog for the coming year. Secondly, we have won several major projects after the review period, such as the Port of Umeå project in Sweden and a couple of road projects in Finland, as well as several smaller projects. The total value of the new projects won in October is approximately EUR 78 million.

GRK has alliance projects worth approximately EUR 490-560 million that have been secured or are bound by development contracts but have not yet been entered in the order backlog. These include the Rail Baltica main railway project in Estonia, the Turku and Vantaa tramway projects in Finland and the Luleå port project, the Vindelälven bridge project and the Alby project in Sweden. The decision on the construction of the Vantaa tramway will be made in November 2025, and if the decision of the Vantaa Council is favourable, the construction work will start in December. According to the current estimate,

the target cost for the project is approximately EUR 140 million for us. Towards the end of the year, a substantial number of projects are expected to enter the tendering phase, and I believe we will secure our fair share.

Unfortunately, there were also gloomy moments in a year that was marked by financial success. Competition has intensified in the rail construction business in Finland, which is why we started an efficiency improvement programme and related change negotiations. Our goal is to achieve annual savings of approximately EUR 3 million in order to maintain our competitiveness in rail construction in Finland. Although we have numerous major railway projects both in progress and in the development phase, they primarily involve civil engineering and road construction experts rather than railway specialists, regardless of the project names.

In accordance with its strategy, GRK's goal is profitable growth. Continuation of growth is sought through acquisitions and also geographical expansion. We have recruited key people to lead the new regional organisation in Southern Sweden and opened a new office in Stockholm. In the future, we will also seek new and diverse projects in southern Sweden, where the infrastructure construction market is growing. With these measures, we are also responding to the construction work of the Stegra project, which has served as an excellent reference for us, moving to the next phase. As a result, work related to infrastructure construction in the project will be reduced and Stegra's share of our order backlog and revenue will decrease.

We have recently received a lot of good news from Finland. In particular, I would like to highlight the double win in the Street Construction Site of the Year competitions, as our construction sites won the awards in both Helsinki and Espoo. In addition, according to the Trust & Reputation 2025 survey by Reputation and Trust Analytics, GRK is, for the second consecutive year, the construction company with the best reputation in Finland.

Finally, a few words about my plans for the near future. I started in my position as CEO of the GRK Group and the country company in Finland in early October. Of course, I was already familiar with the company, as I worked as the CEO of GRK's country company in Sweden. Initially, I will spend my time getting to know the personnel and operating methods even better. My first short-term goal is to get our order backlog in good shape in all business areas and in each country company. GRK is in good condition and no immediate structural changes are expected. Instead, we are moving forward determinedly in line with our strategy: focusing on profitable growth, increasing customer value, operational efficiency and responsible business.

Mika Mäenpää CEO, GRK Infra Plc

Interim report results briefing and presentation materials

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 1.30 PM (EEST). The event can be followed live at <https://grk.events.inderes.com/q3-2025>

The event will be held in Finnish, and it will include a results presentation by CEO **Mika Mäenpää** and CFO **Markku Puolanne**.

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 30 October.

Financial Publications 2026

In 2026, GRK will publish financial reports in accordance with the following schedule:

- Year 2025 Financial Statements release on 12 February 2026
- Year 2025 Annual Report (the financial statements and the Report by the Board of Directors including the Sustainability Statement) will be published in week 10 at the latest
- Year 2026 Interim Report January–March (Q1) will be published on 5 May 2026

- Year 2026 Half-year financial report for January–June (Q1–Q2) will be published on 28 July 2026
- Year 2026 Interim Report for January–September (Q1–Q3) will be published on 27 October 2026

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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 1,200 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.

Attachments

- [Download announcement as PDF.pdf](#)
- [GRK Interim Report Q3 2025.pdf](#)