Financial statements release

GRK Infra Plc

1 Jan – 31 Dec 2025

Contents

About this report

This report has been prepared in accordance with the IAS 34 IFRS financial statements standard as well as the accounting principles presented in the Group's 2024 financial statements. The information is unaudited.

GRK Group 1–12/2025: Record-strong year

Financial performance in brief:

10–12/2025

- Revenue decreased by 2.3% to EUR 208.6 (213.6) million.
- EBITDA was EUR 13.9 (20.7) million, or 6.7 (9.7) per cent of revenue.
- Adjusted operating profit was EUR 9.7 (16.7) million, or 4.7 (7.8) per cent of revenue.
- Operating profit was EUR 6.9 (16.4) million, or 3.3 (7.7) per cent of revenue.

1–12/2025

- Revenue increased by 19.7% to EUR 872.3 (728.6) million.
- EBITDA was EUR 72.4 (60.9) million, or 8.3 (8.4) per cent of revenue.
- Adjusted operating profit was EUR 58.2 (45.6) million, or 6.7 (6.3) per cent of revenue.
- Operating profit was EUR 53.5 (45.2) million, or 6.1 (6.2) per cent of revenue.
- The equity ratio was 55.1 (42.9) per cent.
- The return on capital employed (ROCE-%) is not meaningful for the financial year 2025 due to negative capital employed. In 2024, it was 150.1 per cent.
- The order backlog amounted to EUR 723.0 (845.6) million at the end of the period.

GRK Group's key figures:

EUR million (unless otherwise stated)	10-12/2025	10-12/2024	1-12/2025	1–12/2024
Revenue	208.6	213.6	872.3	728.6
Change in revenue year-on-year, %	−2.3%	29.2%	19.7%	33.4%
EBITDA	13.9	20.7	72.4	60.9
EBITDA margin, %	6.7%	9.7%	8.3%	8.4%
Adjusted EBITDA	14.4	21.1	74.9	61.3
Operating profit (EBIT)	6.9	16.4	53.5	45.2
Operating profit margin (EBIT %), %	3.3%	7.7%	6.1%	6.2%
Adjusted operating profit (adjusted EBIT)	9.7	16.7	58.2	45.6
Adjusted operating profit (adjusted EBIT) margin, %	4.7%	7.8%	6.7%	6.3%
Profit (loss) for the period	4.9	13.6	43.0	36.9
Order backlog at the end of the period	-	-	723.0	845.6
Operating free cash flow	51.6	54.1	138.0	41.3
Return on capital employed (ROCE), % *	-	-	-	150.1%
Net working capital	-	-	−151.6	−53.0
Net debt	-	-	−246.1	−88.0
Net debt/adjusted EBITDA	-	-	−3.3	−1.4
Equity ratio %	-	-	55.1%	42.9%
Basic earnings per share, EUR	0.12	0.35	1.07	0.93
Diluted earnings per share, EUR	0.12	0.35	1.07	0.93
Average number of employees	1,230	1,100	1,197	1,098

*The return on capital employed (ROCE-%) is not meaningful for the financial year 2025 due to negative capital employed.
The formulas for calculating the key figures and reconciliation calculations are presented in the table section.

Guidance for 2026

GRK estimates that its revenue in 2026 will be in EUR 720–870 million (2025: EUR 872.3 million) and the adjusted operating profit for 2026 will amount to EUR 45–60 million (2025: EUR 58.2 million).

CEO's Review

The year 2025 was a record year for GRK. Our full-year revenue grew by approximately 20 per cent to EUR 872 million. Revenue increased in all of our operating countries. Our adjusted operating profit margin was excellent, rising to 6.7% (6.3%).

The extraordinary revenue growth was attributable to the largest projects progressing better than planned. The positive performance was also due to additional orders received for ongoing projects and the moderate level of overhead.

The infrastructure market continues to grow and several significant tenders are in sight. Sweden, which is of particular strategic importance to us, now has a considerable amount to offer. In Finland, the situation in civil engineering and road construction is good, but the environment in railway construction continues to be challenging. The competitive situation in the entire infrastructure market is tight. We still carefully select the projects quoted and ensure that their margin level supports our financial goals.

Our order backlog amounted to approximately EUR 723 (846) million at the end of the period. The good progress of projects has also accelerated the revenue recognition of the order backlog, which has been faster than expected during the past year.

In addition to the recorded order backlog, we have won several projects that are currently in the development phase. Construction of the Vantaa tramway project began in December. The total value of the project for GRK is approximately EUR 140 million, but only the first phase of the project, amounting to EUR 45 million, has so far been recorded in the order backlog. Our order backlog does not yet show all of the won projects, as we have several alliance projects tied to development agreements: Rail Baltica's main railway project in Estonia, the Turku tramway project in Finland and the Luleå port project in Sweden. Their total value is approximately EUR 400 million. Successes in customer work also include our first data centre project, which we signed after the review period.

The guidance for 2026 sets the framework for near-term financial performance, expecting revenue to be EUR 720–870 million and adjusted operating profit to be EUR 45–60 million.

The year 2025 was a year of exceptional growth, driven by the strong progress of our major projects throughout the year. In 2026 we will return to a normal growth trajectory, which also strongly reflects the seasonality typical of infrastructure construction. This already affected the result of the fourth quarter of 2025, and the seasonality will be particularly visible in the first quarter of 2026, which will be weaker than the strong comparison period.

In addition to the normal seasonality, the workload early in the year has been affected by the fact that the work of the significant Stegra project started at a clearly lower intensity than in the comparison period, and the main phase of GRK's work on the project will shift to later in 2026. Stegra project is progressing to the next phase so therefore infrastructure work decreases, and GRK's share of the project will also end as planned in 2026.

Expansion in Sweden is one of GRK's strategic goals. Experienced professionals have been recruited to lead the new regional organisation in Southern Sweden. Going forward, the aim is to acquire new and diverse projects also in southern Sweden. During October-December, GRK won several new projects in northern Sweden, such as the Umeå port project, the Norrbotniabanan railway project and bridge and road projects.

The year 2025 was financially successful for GRK, but we also made progress in our other strategic goals. One of the important metrics is the accident frequency, which decreased during the year among both GRK Group's personnel and subcontractors. The number of accidents has been successfully reduced, but the strategic goal has not yet been achieved. We regret to report that there was one fatal accident at our worksite during the year. We launched new measures to improve safety.

Our goal is to grow our environmental technology business. This year, we made an acquisition to expand our circular economy operations, opened new offices and acquired new areas in Sipoo and Kangasala. They also contribute to GRK's voluntary circular economy Green Deal, which aims to reduce the consumption of natural resources and promote a low-carbon circular economy. In 2025, we used 876,161 tonnes of recycled material, which means that we are well on our way to increasing our annual use of recycled materials to 1.5 million tonnes by 2035.

The Board of Directors approved GRK's updated strategy on 11 February 2026. We increased our long-term revenue target to over EUR 950 million by 2028. The strategic choices remain largely unchanged and the aim is to continue profitable growth.

I would like to highlight two perspectives on this revenue target. Firstly, after years of exceptionally strong growth, we are returning to normal growth. Secondly, achieving this goal is not only based on organic growth and geographical expansion, but also requires carefully considered acquisitions enabled by the company's strong cash position.

We are pleased with what we have achieved together during the year. We are confident about the future, and it is good to continue the determined implementation of our long-term strategy. I would like to thank our employees, partners and customers for the opportunity to deliver interesting and demanding projects together.

Mika Mäenpää
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 operate 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, electricity network construction (Power), rail construction and environmental technology.

In addition to the parent company GRK Infra Oyj, the GRK Group includes country companies in each operating country: GRK Suomi Oy in Finland, GRK Eesti AS, A-Kaabel OÜ and Novus Initium Investments OÜ in Estonia and GRK Sverige AB in Sweden. The parent company GRK Infra Plc is responsible for the Group's administration and financing. The country companies 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

Even though the economic situation is improving, no strong growth is expected in the next few years. Tensions in international politics and uncertainties in world trade continue to overshadow the outlook. According to the Bank of Finland's forecast published in December 2025, Finland's GDP is expected to grow by 0.8 per cent in 2026 (Source: Bank of Finland's forecast December 2025). Riksbank, the central bank of Sweden, has raised its economic forecast and estimates that the country's economy will grow by 2.9 per cent in 2026 (Source: Sveriges Riksbank, Monetary Policy Update December 2025). In Estonia, the economic outlook is the strongest of these three: Bank of Estonia forecasts GDP growth of 3.6 per cent in 2026 (Source: Bank of Estonia's Estonian Economy and Monetary Policy December 2025).

Finland

Construction in Finland is still at a historically low level and the economic situation in construction is still very weak, but infrastructure construction is expected to continue its growth in 2026. According to the forecast, the focus of transport infrastructure funding will shift slightly towards large investments.

Investments in the clean transition are gradually starting to be reflected in the order books of both building and infrastructure builders. The construction of the electricity network related to the energy transition remains active. Civil engineering is expected to grow by two per cent in 2026. (Source: Confederation of Finnish Construction Industries RT's economic outlook for autumn 2025).

Sweden

According to Prognoscentret's report, 2026 will be a time of strong growth and accelerating investments in the infrastructure sector in Sweden. The trend is driven in particular by the energy transition, security policy needs and the historically large financing framework for transport infrastructure. The energy sector is the largest sector in the market and its investment level will continue to increase in 2026. The financing of the road network will also be increased significantly.

Investment levels in railway projects will remain high, with investments focusing particularly on northern Sweden. Key projects include the renovation of the Malmbanan, the construction of the Norrbotniabana line and dual-track projects between Luleå and Boden. There will be heavy investments in ports, as well as in defence and other critical infrastructure. (Prognoscentret AB's Anläggningsmarknaden, summer 2025.)

Infrastructure investments are expected to grow by approximately 8 per cent in 2026. (Source: The Swedish Construction Federation, economic outlook report 10/2025).

Estonia

According to the Baltic Construction 6/2025 report, the outlook for infrastructure construction in Estonia is particularly affected by the Rail Baltica megaproject, which will increase construction volumes and the share of foreign operators in the market.

The progress of the project is expected to significantly increase the workload in earthworks and bridge construction as well as the need for machinery and labour. At the same time, however, pressures on public finances and rising labour costs are curbing the growth of other infrastructure investments. The construction industry in Estonia is estimated to grow by approximately two per cent in 2026. Growth is supported in particular by investments in renewable energy, green hydrogen production and the development of transport infrastructure. (Source: Forecon, Baltic Construction 6/2025.)

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 in the early part of the year, while contracts are best carried out during warmer or snow-free seasons.

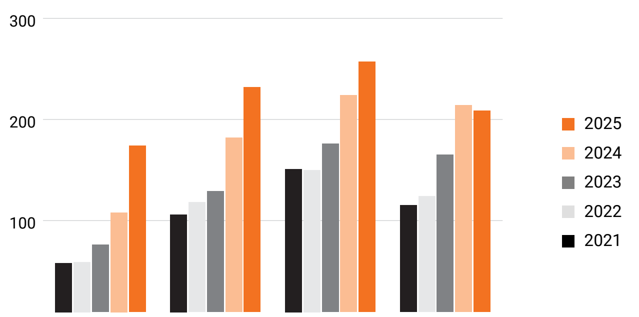
Major multi-year projects compensate for seasonal fluctuation and are often also carried out during the winter season, such as track maintenance. In order to keep volumes as high as possible throughout the year, it is essential for GRK to also secure major projects.

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.

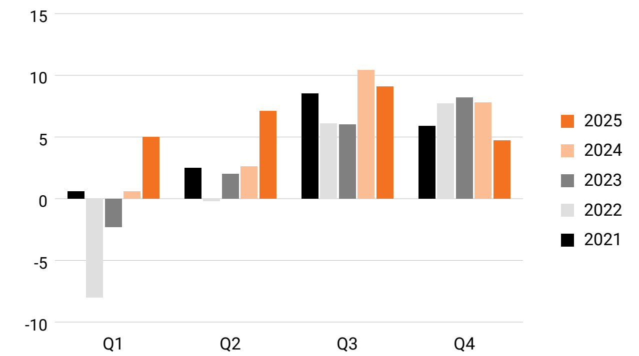
GRK's business is normally characterised by significant seasonal fluctuations, especially between the first and second half of the year. Due to seasonal fluctuations, the accumulation of the Group's revenue and, in particular, its profitability, is clearly more timely in the second half of the year. In 2025, however, the differences between the individual quarters were not as large as in normal years, and the seasonal variation of result, which is typical of our industry, remained less pronounced than usual. This is due to the fact that the mild winter has allowed many of our major construction projects, which were in an opportune phase, to continue faster than expected.

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.

Revenue by quarter, EUR million



Adjusted operating profit % by quarter



October-December 2025

Revenue

The Group's revenue was primarily comprised of income from Civil engineering and road construction, rail construction and paving contract revenues and environmental technology revenues.

The Group's revenue decreased by approximately two per cent to EUR 208.6 (213.6) million. Revenue developed positively in Estonia and decreased slightly in Finland and Sweden. Normal seasonal fluctuations contributed to the decrease in revenue in Finland and Sweden. Last year, on the other hand, the corresponding period was exceptionally strong due to the mild weather.

Profitability

The Group's profitability decreased in October–December. GRK's adjusted operating profit amounted to EUR 9.7 (16.7) million and operating profit was EUR 6.9 (16.4) million. Normal seasonal fluctuations contributed to the decrease in profitability. Last year's comparison period was an exceptionally profitable due to the mild weather.

Order backlog

The Group's order backlog stood at EUR 723.0 (845.6) million at the end of December 2025. Not all of the recent new projects are yet reflected in the order backlog, as several of the projects won by GRK are currently in the development phase.

In October–December, new projects worth approximately EUR 250 million were added to the order backlog. The most significant of these is the Vantaa tramway; the decision on the construction of the first phase of its eastern section was made in November. GRK recorded approximately EUR 45 million in its order backlog for this first phase. The implementation of the second phase of the eastern section is estimated to commence in spring 2026 through a separate agreement, the value of which for GRK is approximately EUR 100 million.

In Finland, the projects won in October–December also include the renovation of national road 21 in Enontekiö, worth approximately EUR 25 million, and the renovation of Mäkelänkatu in Helsinki, which is also worth approximately EUR 25 million.

GRK has made progress in accordance with its strategy in Sweden, where it has received diverse new orders. The company will build an energy pier in the Port of Umeå, worth approximately EUR 14 million. In addition, GRK has been selected to implement earthworks and bridges for the Norrbotniabanan railway, with a project value of approximately EUR 14.5 million.

January–December 2025

Revenue

The Group's revenue increased by 19.7% in January–December to EUR 872.3 (728.6) million. The growth in revenue was particularly attributable to successes in major projects. GRK was able to continue project execution systematically and without significant problems.

In Finland, revenue increased by approximately 12 per cent to EUR 443.5 (394.5) 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.

Railway maintenance is a continuous business activity for GRK, which compensates for the seasonal fluctuations typical of infrastructure construction. GRK is responsible for the maintenance of the track superstructure and safety equipment in Uusimaa and Southwest Finland, which generated revenue of approximately EUR 40 million. Revenue was also generated by other critical infrastructure and defence administration projects.

The largest projects included several projects in the Helsinki Metropolitan Area. In particular, revenue was generated by the renovation of Aleksis Kiven katu; efficient project management meant that the work was completed in 2025, about one year ahead of schedule.

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

Revenue increased by approximately 26 per cent to EUR 346.1 (274.2) million in Sweden. In Sweden, the business volume was influenced by the construction of Stegra AB's plant area, the Vasalopssvägen project and the earthworks and pipeline work at Linde Engineering's plant area, as well as several new projects won in 2025, such as bridge projects at the Tornio River, Vojmå, Långsele and projects for private customers, such as a logistics area in Sollefteå.

Revenue has developed in line with the strategy as GRK is pursuing growth especially in Sweden. In addition, increasing sales to the private sector is a key strategic goal.

In Estonia, revenue increased by approximately 40 per cent to EUR 101.1 (72.1) million. In Estonia, revenue is generated particularly by rail construction-related projects.

Estonia aims to electrify most of the country's railway network. GRK Suomi Oy and GRK Eesti AS are executing 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, which is also connected to critical infrastructure.

Although Rail Baltica's actual main railway project is still in the development phase, the project is actively promoted with several related ancillary projects. GRK participates in the implementation of several of these sub-projects, and they generate revenue for the company. Revenue consists of, among other things, the construction of the Ülemiste station area and the construction of railway infrastructure between Saku and the Harjumaa border and Raplamaa. Together with its partner, GRK is building a railway embankment, bridges, a tunnel and access and maintenance roads over a distance of approximately 10.5 kilometres.

Profitability

The Group's profitability improved significantly in January–December 2025. GRK's adjusted operating profit increased to EUR 58.2 (45.6) million, and operating profit increased to EUR 53.5 (45.2) million.

GRK's profitability developed favourably and significantly exceeded the company's strategic target level. The adjusted operating profit margin increased to 6.7 per cent, which is stronger than the company's long-term financial target of generating an adjusted operating profit margin of more than 6 per cent.

GRK's profitability reflects strong revenue growth while overheads remain almost unchanged, which has a positive effect on profitability. Project margin improvements have been recognised and risk provisions have been reversed.

The difference between the operating profit and the adjusted operating profit is due to items affecting comparability, consisting of costs related to IPO and acquisitions, certain write-downs of fixed assets, and restructuring costs.

Order backlog

The Group's order backlog stood at EUR 723.0 (845.6) million at the end of December 2025. Not all recent new projects are yet reflected in the order backlog, as several projects won by GRK are currently in the development phase.

The order backlog of the Finnish country company has declined as significant projects have progressed faster than scheduled. The order backlog is also affected by railway maintenance projects. The railway maintenance projects for Uusimaa and Southwest Finland are significant in terms of their total value, and their share of the order backlog will decrease as the maintenance period progresses.

Order backlog

EUR million	31 Dec 2025	31 Dec 2024
Finland	356.7	411.9
Sweden	284.0	266.1
Estonia	95.9	174.2
Eliminations	−13.6	−6.6
Group total	**723.0**	**845.6**

The order backlog in Sweden is affected by the progress of work related to Stegra and new projects won. The Stegra project is expected to continue in 2026. The new projects won by GRK are diverse, with port projects, track-related projects and bridge and road projects added to the order backlog.

In Estonia, the decrease in the order backlog is partly attributable to GRK preparing for the launch of the significant Rail Baltica main project, which will be the largest alliance project in GRK's history when it materialises.

Projects in the development phase

GRK has projects that have been won or are linked to development contracts and have yet to be entered in the order backlog. The most significant of these are Rail Baltica's main railway project in Estonia, the Turku tramway project in Finland and the Luleå port project in Sweden. Their total value is approximately EUR 400 million.

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 is one of the service providers for the construction of the Turku tramway project. During the development phase, the cost estimate for the tramway has been refined. The City of Turku and the Turku Tramway Alliance published the updated plans and cost estimate in January 2026, with GRK's share amounting to approximately EUR 190 million. The implementation decision on the public transport solution will be made by the City Council of Turku by June 2026 at the latest. However, the decision is conditional additionally on the final government grant decision.

In March 2025, Rail Baltic Estonia selected GRK Eesti AS, GRK Suomi Oy, NGE Contracting, AS Merko Ehitus Eesti, Sweco Finland Oy and Sweco Sverige AB to design and construct the Rail Baltica main track in Estonia. The development phase agreement was signed in May 2025. The preliminary value of this alliance project is 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. The implementation phase of the alliance is expected to begin in summer 2026.

Cash flow, financial position and major investments

In January–December, the Group's cash flows from operating activities amounted to EUR 157.7 (61.5) million, cash flows from investing activities to EUR -56.7 (-15.4) million and cash flows from financing activities to EUR 17.3 (-15.2) million. The year-on-year improvement in cash flow from operating activities was driven by the favourable development of net working capital items on the balance sheet and the increased payments received from customers due to the significant volume growth, advance payments and front-loaded payment schedules of projects.

The decline in cash flow from investing activities reflects the acquisition of new companies and investments. 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 December were EUR 248.6 (31 December 2024: 126.7) million and unused committed credit facilities were EUR 11.5 (31 December 2024: 11.5) million. In addition, the Group has current investments of EUR 35.2 million (31 December 2024: 0.0 million). The Group's interest-bearing liabilities, including lease liabilities, amounted to EUR 37.6 (31 December 2024: 38.7) million. Net debt was EUR -246.1 (31 December 2024: -88.0) million, and the equity ratio was 55.1 (31 December 2024: 42.9) per cent, which means that the Group's solvency improved further.

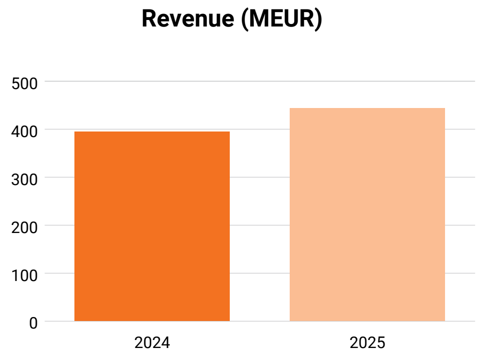
Capital expenditure in October–December were EUR 3.9 (10–12/2024: 4.2) million, mainly related to rail construction, environmental technology and paving. Capital expenditure in January–December were EUR 15.1 (1–12/2024: 16.6) million, mainly related to rail construction, environmental technology and paving.

Revenue development by country, EUR million*	10-12/2025	10-12/2024	1-12/2025	1–12/2024
Finland	101.0	103.8	443.5	394.5
Sweden	81.1	90.9	346.1	274.2
Estonia	32.6	21.7	101.1	72.1
Other operations and eliminations	-6.1	-2.8	-18.4	-12.4
Group total	**208.6**	**213.6**	**872.3**	**728.6**

*Finland includes GRK Suomi Oy and ASM Kiviainespalvelu Oy, Sweden GRK Sverige AB and Estonia GRK Eesti AS, A-Kaabel OÜ and Novus Initium Investments OÜ.

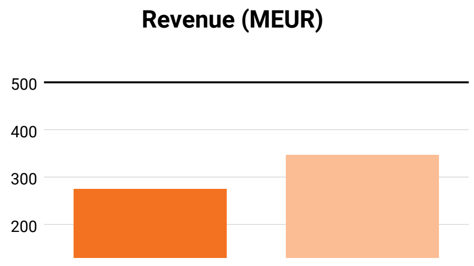
GRK's development in Finland in brief

- The growth in revenue in January-December 2025 was attributable to extensive successes in projects and, in particular, the good performance of several large projects.
- The order backlog in Finland has decreased, but there are significant projects in the development phase.
- GRK has received several new projects and recognised approximately EUR 110 million of them in its order backlog in October–December. These include for example the first phase of the eastern part of the Vantaa tramway and the renovation of Mäkelänkatu.
- The company has the significant Turku tramway project in the development phase, which is not yet visible in the order backlog. The implementation decision will be made by June 2026 at the latest.



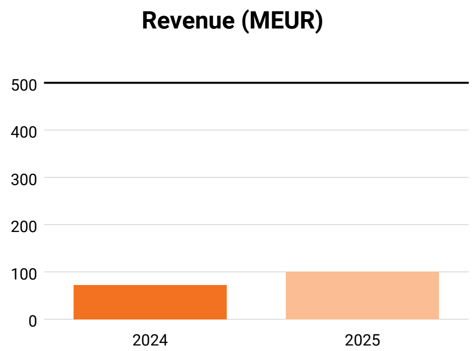
GRK's development in Sweden in brief

- Revenue continued to increase in January–December 2025, particularly due to a large green transition industrial project (Stegra).
- The order backlog in Sweden has grown. In 2025, GRK won several road and bridge contracts, port projects in Luleå and Umeå and the Norrbotniaban railway project, which consists of earthworks and bridge works.
- In October-December, GRK received a number of new projects in its order backlog in Sweden, such as the Umeå port project.



GRK's development in Estonia in brief

- In Estonia, revenue continued to grow in January–December 2025. The growth was driven by many significant railway projects.
- The order backlog particularly reflects the electrification of the railways in Estonia.
- The order backlog has decreased, but in May, GRK signed a significant agreement on the development phase of the Rail Baltica project. Once implemented, it will be the most significant alliance project in GRK's history. A separate decision on the start of construction will be made in summer 2026.



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

Project	Location	Total project value approx. (MEUR)	Time of completion (estimate)
Stegra (several separate projects)	Sweden	over 600	2026
Hailuoto fixed road connection	Finland	105	2026, late
Espoo City Rail Link	Finland	100	2028, early
Uusimaa track maintenance + option period	Finland	150+56	3/2027
Vasaloppsvägen	Sweden	32	2026
Postipuisto residential area earthworks	Finland	42	2028
Track electrification, Tapa-Narva	Estonia	84	2028
Track electrification, ATT	Estonia	79	2026
Fingrid, cable connection	Finland	22	2026
Kanama, road bridge and junctions	Estonia	14	2025
Aleksis Kiven katu	Finland	12	2025

*Significant projects also include projects relating to defence and critical infrastructure on which GRK cannot disclose additional information.

Examples of new projects won in October–December 2025*

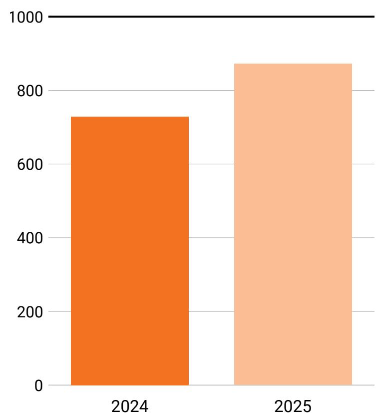
Project	Location	Value (MEUR)
Vantaa tramway	Finland	45
Renovation of Mäkelänkatu	Finland	25
National road 21	Finland	25
Port of Umeå, energy pier	Finland	14
Norrbotniabanan	Sweden	14
Forslunda-Hissjö, civil engineering and road construction project	Sweden	7
Bridge project, Öre	Sweden	4
Planeettakadut project	Finland	4
Telakkaranta	Finland	4
Leväjärvi rail connection for Viscaria	Sweden	3

* 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 October–December.

Key figures

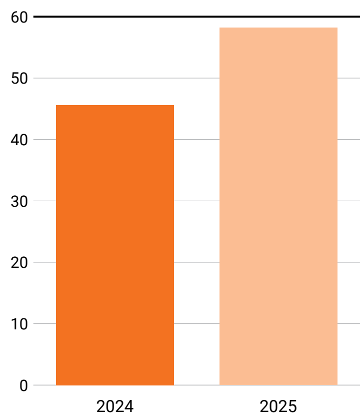
Revenue, MEUR

872.3



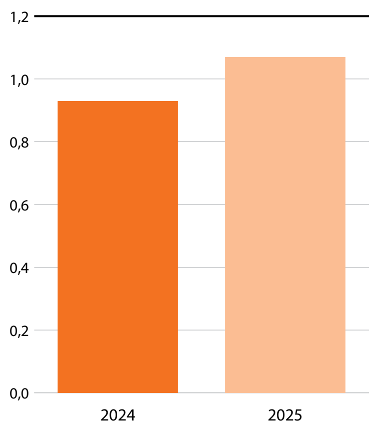
Adjusted EBIT, MEUR

58.2



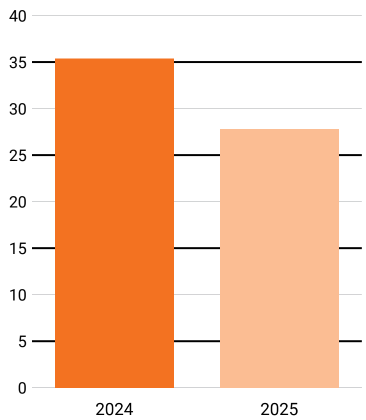
Earnings per share, EUR

1.07



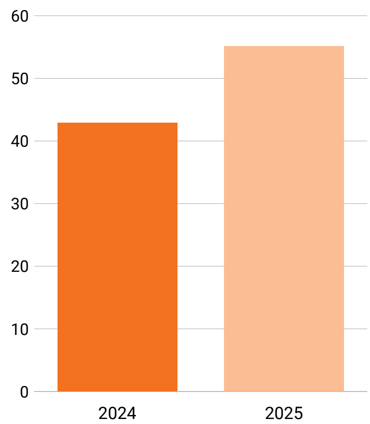
Return on equity (ROE-%)

27.8%



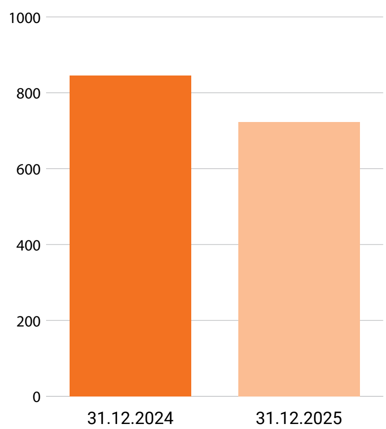
Equity ratio, %

55.1



Order backlog, MEUR

723.0



Sustainability

Social responsibility, personnel

In 2025, the GRK Group had an average of 1,197 (1–12/2024: 1, 098) employees. The number of personnel increased in all operating countries.

The accident frequency rate decreased during the year in both GRK Group's personnel and subcontractors. The number of accidents has been successfully reduced, but the strategic goal has not yet been achieved. In addition, there was a fatal accident at a GRK site in July.

Several measures have been implemented to reduce the accident frequency rate. After a lost-time accident, we stop and discuss the situation together with the CEO. In addition, it has been decided that the costs resulting from serious shortcomings or work-related accidents will be allocated to the site in question in the future.

Environmental responsibility

GRK's key sustainability themes have been defined and a nature and climate roadmap extending until 2035 has been drawn up on the basis of these themes.

The long-term goal set in the nature and climate roadmap is to reduce GRK's emissions to net zero by 2050 and its own operations (scopes 1 and 2) to net zero by 2035.

In 2025, GRK has succeeded in increasing the use of recycled materials and reducing its carbon intensity in line with its goals. GRK is committed to the voluntary Circular Economy Green Deal, one of the goals of which is to increase the annual use of recycled materials to 1.5 million tonnes by 2035.

GRK reports the data for 2025 in accordance with the CSRD directive. The sustainability report will be published in March 2026 as part of the Board of Directors' report.

Average number of personnel by country	1–12/2025	1–12/2024
Finland	952	903
Sweden	126	98
Estonia	119	97
Group total	**1,197**	**1,098**

Safety	1–12/2025	1–12/2024	Target 2025
Accident frequency rate, Group	7.3	7.9	<7
Accident frequency rate, taking subcontractors' personnel into account	7.3	8.6	<7
Safety observations	2,388	2,324	>2,500
Lost-time injuries*	13	15	0

Environment	1–12/2025	1–12/2024	Target 2025
Amount of recycled materials used, tonnes	876,161	608,487	> 670,000 t
Carbon footprint, t CO_2eq	17,860	19,859	
Carbon intensity (t CO_2eq / EUR million of revenue)	20.5	27.3	< 25

*The figure applies to GRK's own personnel.

Strategy and financial targets

The strategic intent is that during 2026–2028, GRK will grow profitably and in 2028 the company will be a forerunner in sustainable construction and have the most competitive team.

On 11 February 2026, the Board of Directors of GRK Infra Plc approved the company's updated strategy and the long-term financial targets set for 2026–2028.

The change in the target reflects the company's good development, the faster-than-expected growth of industry investments, the green transition and the critical infrastructure market, as well as the company's plan to use its strong cash position to accelerate growth.

The strategic policies remain largely unchanged, but the long-term revenue target has been increased. The new targeted revenue for 2028 is over EUR 950 million (previously: EUR 750 million).

GRK's organic growth is expected to return to normal after years of exceptional growth, and the company will return to its normal long-term growth curve in 2026–2027

The key policies of the strategy will remain unchanged in line with the strategy announced in connection with the company's IPO in spring 2025. Maintaining profitability (adjusted operating profit margin above 6% over time) remains the primary target for all country companies and businesses. The company's strategy is available on the company's website.

Acquisitions

Achieving the revised revenue target requires strong organic growth, expanding business operations into new geographical areas, especially in Sweden, and expanding the service offering in selected areas of infrastructure construction in the current operating countries. Achieving the growth target and creating the growth sources described above also requires informed acquisitions.

GRK has used acquisitions throughout its history to increase new special expertise in infrastructure construction. In the rail construction business, for example, the company has acquired expertise through acquisitions and then developed its business consistently through organic growth. This operating model will be continued as a means of growth and competence development in line with the strategy.

Sustainability targets

Sustainability targets have also been specified in connection with the strategy update. The safety targets are being specified more precisely and the use of recycled material is to be increased further. The ambitious goal is to increase the annual use of recycled material to more than one million tonnes by 2030.

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

The aim is for GRK to attract, develop and retain the best multi-skilled experts in the industry. This goal is promoted by strengthening employee satisfaction and investing in the high-quality and positive work experience of trainees, which is systematically monitored after each trainee period.

Healthy and sustainable profitability is at the core of all of our operations.

Strategic objectives 2026–2028:

Financial targets 2026–2028:

GRK aims to achieve the following financial targets by 2028:

- Revenue over EUR 950 million (previous target: EUR 750 million)
- An adjusted operating profit margin of more than 6 per cent over time
- Net debt/adjusted EBITDA < 1.5 (last 12 months)
- A return on invested capital of more than 20 per cent over time
- Increasing dividend, at least 40% of net profit over time

Most competitive team

- Employee satisfaction (eNPS > 40)
- Trainee eNPS > 40
- Sickness absences < 2.5%
- We commit to the principles of fair operations 100%

A pioneer in sustainable construction

- Safety (accident frequency) < 5 (year 2026 < 6)
- Customer satisfaction > 4.5 out of 5
- Net zero regarding carbon emissions from own operations in 2035
- No environmental damage
- Use of recycled materials over 1 Mt (2030)

Achievement of strategic targets in 2025

Means and choices:	Measures in 2025
We ensure healthy profitability throughout the line	• GRK carried out an IPO in 2025. One of its goals is to continue GRK's profitable growth through acquisitions, among other measures. • GRK succeeded in growing its business profitably: revenue grew in line with targets in with an adjusted operating profit margin of 6.7%. • In September, GRK commenced an efficiency improvement programme in rail construction to ensure profitable growth and future competitiveness. As part of it, GRK Finland Oy conducted change negotiations in accordance with the Act on Co-operation within Undertakings in 2025.
We strengthen our share of projects related to the green transition	• GRK has participated in two projects related to the electrification of railways in Estonia. • The green transition industry project (Stegra) has accounted for a significant share of the Swedish country company's revenue. • GRK has been involved in the construction of Fortum's emission-free electricity-based district heating plant in Espoo. • GRK won the tender for Rail Baltica's main track section in Estonia. A development phase agreement concerning the project was signed in May.
We expand into new areas of infrastructure construction as well as new geographical areas, especially in Sweden	• 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. • GRK has recruited expertise in electricity network construction and established a GRK Suomi Oy business area focusing on electricity networks named Power, mainly focusing on the construction of electricity transmission networks and substations. The change is also related to the green transition. • GRK has strengthened 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 in July 2025 and has received the approval of the Estonian competition authorities. • GRK has strengthened its position in circular economy services by acquiring ASM Kiviainespalvelut Oy. With the acquisition, GRK acquired a significant number of new circular economy sites in Uusimaa. In addition, GRK acquired a new circular economy point in the Taraste circular economy area in Pirkanmaa in July 2025 and, after the review period, an expansion area in Sipoo. • GRK has appointed the managers of its new regional organisation in southern Sweden and opened an office in Stockholm to support the building and growth of the regional organisation.
We succeed in critical infrastructure and defence administration projects	• GRK is involved in several projects that generated revenue in 2025. One of the projects is the construction of an obstacle fence at the eastern border of Finland.
We attract and retain the best talents	• During the IPO, an employee offering was also organised, resulting in new employee shareholders for GRK. • With the listing, shares can be used more efficiently in rewarding employees. This increases attraction and retention as well as attractiveness as an employer. • GRK has the best reputation in the construction sector in Finland. • GRK's goal is to grow the best multi-skilled employees. GRK was able to hire over 100 workers for summer jobs. The aim is that as many of the best trainees as possible will continue working for GRK after graduation. The summer trainees were satisfied with their traineeship. eNPs is an employee experience metric that indicates how likely employees would recommend GRK as a workplace. The trainees had an excellent eNPs of 61. The plan is to again hire more than 100 summer workers for summer 2026.

Shares and ownership

Changes in the number of shares and share issues

In early 2025, before the listing, 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 was 43,281,323 shares.

On 27 November 2025, GRK's Board of Directors decided to cancel all of the company's treasury shares, totalling 2,312,092 shares. The cancellation of the shares was entered in the Trade Register on 2 December 2025.

After the cancellation, the total number of the company's shares is 40,969,231 shares, representing the same number of votes. The cancellation did not affect the company's share capital, and GRK does not hold any treasury shares after the cancellation.

At the end of December, GRK had 4,284 registered shareholders (149 on 31 December 2024)

Related party loans

The company had previously granted loans to the company's key managerial employees to finance part of their subscription price for the company's shares they hold. 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 in connection with the IPO at the beginning of the second quarter of 2025. Related party loan receivables on 31 December 2024 amounted to EUR 450 thousand.

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 identifying risks is part of day-to-day business management. A systematic risk management process includes active, proactive and protective measures that both protect against threats and identify opportunities.

The GRK Group classifies risks into five risk areas. Strategic risks are often related to external events and changes, changes in society or the operating environment, legislation and the market situation, which affect long-term plans and strategic goals.

Operational risks are related to the day-to-day operations of the organisation, especially on construction sites and projects. The key starting point for project risk management in our operations is the identification of project-related risks and good management from the tender calculation of the projects to their completion.

Financial risks are related to economic and financial factors. Damage risks are caused by unexpected and sudden events and can be occupational accidents, incidents and damage to third parties.

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

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 Oyj'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
Stegra's financial situation	Risk identification and preparing for it, such as contracts, payment and cash flow monitoring, advance payments and plan on project subcontracting and resources. At the same time, implementation of the strategy in Sweden, which includes geographical expansion and the expansion of a diverse project base.
Misconduct related to projects or other operations	Development and monitoring of project and quality management processes, high-quality induction, training in the principles of fair operations, other measures to prevent similar activities.
Rapid expansion of operations	Developing the acquisition process and strengthening business development resources.
Inspections and investigations by the Finnish Competition and Consumer Authority (FCCA)	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.
Individual projects may have a significant impact on the profitability and volume of business	Situation picture and project-specific follow-up. Identification and pricing of project risks, professional project personnel, cooperation, discussion with partners, negotiations with the client, up-to-date monitoring (schedule, finance, procurement and other resources) and rapid response.
The geopolitical situation, a possible trade war and tariffs can cause fluctuations in material prices and negatively affect our customers' willingness to invest.	Quality of tendering activities and plans, tender calculation, risk identification and pricing, centralised and advance procurement of materials, index terms, contracts.
Dependence on public procurement	Development of the offering, development of tendering, active monitoring of the market and reacting to any changes.

Legal proceedings

No legal proceedings on disputes were ongoing during the review period.

Change negotiations

Demand in the infrastructure market has been stable, and there are opportunities for growth in the market. The market and competitive situation varies significantly between operating countries and different businesses. For example, competition has intensified in the railway market in Finland.

GRK commenced an efficiency improvement programme in rail construction in Finland, as part of which GRK Suomi Oy initiated change negotiations in accordance with the Co-operation Act due to financial and production-related reasons as well as the restructuring of operations on 12 September 2025. The negotiations covered the entire rail construction personnel in Finland.

The change negotiations were completed on 30 September 2025. As a result, the employment relationships of 29 persons were terminated and the essential terms of employment changed for two persons.

The estimated annual impact of change arrangements and other cost-saving measures on the company's costs is approximately EUR 3 million. The cost savings are expected to be realised in stages, starting from the fourth quarter of 2025.

Acquisitions

On 1 July, GRK announced that it would strengthen its position in circular economy services by acquiring ASM Kiviainespalvelu Oy, which was merged with GRK Suomi Oy on 31 December 2025.

With the acquisition, GRK acquired a significant number of new circular economy sites in Uusimaa. In addition, GRK acquired a new circular economy point in the Taraste circular economy area in Pirkanmaa on 7 July 2025 and, after the review period, an expansion area in Sipoo on 23 January 2026.

GRK strengthened its expertise in infrastructure electrical services in Estonia by acquiring A-Kaabel OÜ. With the acquisition, GRK gained additional resources for the installation of electrical works. The transaction took place on 7 July 2025 and was subject to the approval of the Estonian competition authorities. The Estonian competition authority approved the acquisition on 6 August 2025 without conditions. As a result of this decision, GRK's acquisition was completed on 1 September 2025.

Governance

General meetings of shareholders

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

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

The Annual General Meeting of GRK Infra Oyj was held in Vantaa on 5 March 2025. The meeting dealt with matters falling within the competence of the Annual General Meeting. The Annual General Meeting adopted the financial statements for 2024 and decided, in accordance with the Board of Directors' proposal, to distribute a dividend of EUR 0.204 per share, or approximately EUR 7.7 million in total. In addition, the meeting confirmed the remuneration policy of the company's governing bodies and decided on the establishment of a Shareholders' Nomination Committee.

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

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

The Annual General Meeting also decided to amend the company's Articles of Association. The majority of the amendments were made subject to the Board of Directors deciding to implement the decisions concerning the amendment.

On 19 March 2025, the Board of Directors decided to implement the amendments to the Articles of Association upon the completion of the listing. The amendments to the Articles of Association entered into force on 1 April 2025.

Board of Directors

The Annual General Meeting of 5 March 2023 decided that the number of members of the Board of Directors will be six until the company's shares are listed on the Nasdaq Helsinki Ltd. After that, the number of members of the Board will be seven.

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

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

The election of the new members was conditional on the admission of the company's shares to trading on the Nasdaq Helsinki Ltd stock exchange list.

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

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

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

• Audit Committee: Chair Jukka Nikkanen, members Esa Lager and Kari Kauniskangas

• Personnel and Remuneration Committee: Chair Tarja Pääkkönen, members Keijo Haavikko and Kari Kauniskangas (until 2 April 2025) and Antonia Eneh (as of 2 April 2025)

• Tender and Project Committee: Chair Keijo Haavikko and members Kari Kauniskangas and Esa Lager (until 2 April 2025) and Minna Heinonen (as of 2 April 2025).

Composition of the Board of Directors 31 December 2025

• Kari Kauniskangas, Chair of the Board
• Keijo Haavikko, Vice Chair of the Board
• Antonia Eneh
• Minna Heinonen
• Jukka Nikkanen, Chair of the Audit Committee
• Tarja Pääkkönen, Chair of the Personnel and Remuneration Committee
• Esa Lager

Management team

Mika Mäenpää started as CEO of GRK Infra Plc and GRK Suomi Oy on 1 October 2025. On the same date, **Carl Andersson** started as the CEO of the country company in Sweden and as a member of GRK's Group Management Team.

Former CEO **Juha Toimela** supported Mika Mäenpää in the transfer of duties until the end of 2025.

Composition of the Management Team 31 December 2025

• Mika Mäenpää
CEO, GRK Infra Plc, GRK Suomi Oy

• Carl Andersson
CEO, GRK Sverige AB

• Johanna Korhonen
HR Director

• Anneliina Kupiainen
Business Director, Environmental Technology

• Johanna Metsä-Tokila
Chief Legal Officer

• Jaakko Mäkelä
Business Director, Civil Engineering and Road Construction and Paving

• Mikko Nyhä
Business Director, Rail Business, VP of GRK Suomi Oy

• Timo Pinomäki
Chief Risk Officer

• Markku Puolanne
Chief Financial Officer

• Riina Rantsi
Director, Business development

• Tiit Roben
CEO, GRK Eesti AS

Information on the IPO and listing

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

On 20 March 2023, GRK published a release in which it announced that the IPO consisted of an issue of approximately EUR 30 million of the company's shares and the sale of shares to GRK's current shareholders. GRK offered a maximum of 2,974,408 new shares in the company for subscription. In addition, the largest shareholders and certain other shareholders offered a total of no more than 6,755,911 of the company's existing shares for purchase. Thus, a maximum of 9,730,319 shares were initially offered for purchase in the IPO.

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

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

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

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

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

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

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

The stabilisation manager had the right, but not the obligation, to implement measures that stabilise, maintain or otherwise affect the price of GRK's shares during the stabilisation period. The stabilisation period ended 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 of the IPO in 2025. Listing expenses recognised in profit or loss for the financial year amounted to EUR 1.3 million. In the financial year 2024, listing expenses of EUR 0.4 million were recognised as expenses.

Outlook for 2026

The infrastructure construction market is expected to grow in 2026 in all operating countries. Competition will remain tense due to the soft economic situation in general building construction.

However, there are significant differences in market outlooks between different business areas. Business opportunities are seen particularly in electrical network construction and circular economy, the demand for which is expected to grow steadily across all markets.

In Finland and Sweden, there is also growth potential in civil engineering and road construction, influenced by road projects, infrastructure related to data centres, industrial investments and projects required for the green transition. Defence administration and border security investments in are also expected to support the market. In Estonia, investments continue to focus on the progress of the Rail Baltica project. The rail construction market is expected to contract in Finland.

Financial guidance for 2026

GRK estimates that its revenue in 2026 will be in EUR 720–870 million (2025: EUR 872.3 million) and the adjusted operating profit for 2026 will amount to EUR 45–60 million (2025: EUR 58.2 million).

Background for the financial guidance

The guidance is based on an estimate of the revenue recognition of the existing order backlog, the progress of projects in the development phase and the accumulation of new contracts during 2026. The first quarter of the year is expected to be weak due to the normal seasonality of operations and the phase of ongoing large projects, where progress during the winter season will be significantly lower than in the previous year.

Key events in January-December 2025

- 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. More information on the listing can be found in the report sections Shares and ownership as well as Information on the IPO and listing.
- 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 decision is estimated to be made in summer 2026. The implementation phase can be entered at once or in stages.
- On 1 September 2025, GRK announced that it will expand its operations to southern Sweden in accordance with its strategy. GRK has appointed the managers of its new regional organisation and opened an office in Stockholm.
- In November, GRK signed an agreement on the first implementation phase of the eastern part of the Vantaa tramway, for which approximately EUR 45 million was recognised in the order backlog.

Proposal for the distribution of profits

The company's distributable funds on 31 December 2025 amounted to EUR 151,826,289.00, of which the profit for the financial period was EUR 29,223,562.98. The Board of Directors proposes to the general meeting that dividend of EUR 0.43 per share will be distributed to the shareholders, plus an additional dividend of EUR 0.10 per share. An additional dividend is proposed to be paid due to the exceptionally strong result for 2025 and the Group's solid cash position.

The Board of Directors proposes that:

- the dividend of EUR 0.43 per share and the additional dividend of EUR 0.10 per share to be paid in April 2026

Events after the review period

- On 30 January 2026, GRK announced that the company will continue railway and safety equipment maintenance in Southwest Finland. The maintenance agreement concluded with the Finnish Transport Infrastructure Agency has included an option period. The client and GRK have agreed that GRK will continue railway maintenance in Southwest Finland until 31 March 2028. The value of the extension agreement is approximately EUR 10 million.
- GRK's Shareholders' Nomination Board submitted its proposal to the Annual General Meeting and proposed Kai Laitinen as a new member of the Board of Directors on 27 January 2026. Of the current members of the Board, Esa Lager is no longer available as a member of the Board.
- On 11 February 2026, the Board of Directors of GRK Infra Plc approved the company's updated long-term financial targets for 2026–2028. In connection with the update, the long-term revenue target has been increased. The new revenue target for 2028 is over EUR 950 million, compared to the previous target of EUR 750 million. The other targets remain unchanged.

Tables and notes

Consolidated statement of comprehensive income

EUR thousand	Note	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	3	**208,558**	**213,568**	**872,311**	**728,550**
Other operating income		657	450	2,645	1,849
Materials and services		−150,067	−152,697	−645,142	−530,090
Employee benefit expenses		−36,362	−31,477	−123,346	−105,593
Depreciation, amortisation and impairment		−6,959	−4,349	−18,929	−15,729
Other operating expenses		−8,877	−9,116	−34,033	−33,787
Operating profit (loss)		**6,949**	**16,379**	**53,506**	**45,200**
Finance income		1,090	642	4,011	3,387
Finance expenses		−2,324	−362	−4,770	−2,762
Finance income and expenses		−1,233	280	−759	625
Profit (loss) before income tax		**5,715**	**16,659**	**52,747**	**45,826**
Income taxes		−829	−3,105	−9,701	−8,941
Profit (loss) for the period		**4,887**	**13,554**	**43,046**	**36,885**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Translation differences		959	−424	1,943	−516
Other comprehensive income for the period, net of tax		**959**	**−424**	**1,943**	**−516**
Total comprehensive income for the period		**5,846**	**13,130**	**44,990**	**36,369**
Profit (loss) for the period attributable to:					
Owners of the parent company		4,887	13,554	43,046	36,885
Profit (loss) for the period		**4,887**	**13,554**	**43,046**	**36,885**
Total comprehensive income for the period attributable to:					
Owners of the parent company		5,846	13,130	44,990	36,369
Total comprehensive income for the period		**5,846**	**13,130**	**44,990**	**36,369**
Earnings per share for profit attributable to the owners of the parent company:					
Basic earnings per share, EUR		0.12	0.35	1.07	0.93
Diluted earnings per share, EUR		0.12	0.35	1.07	0.93

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

Consolidated balance sheet

EUR thousand	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	82,295	72,320
Right-of-use assets	6	13,172	12,139
Intangible assets		2,464	1,289
Receivables	7	1,517	4,696
Deferred tax assets		2,717	1,426
Total non-current assets		**102,165**	**91,870**
Current assets			
Inventories		8,668	6,723
Trade receivables and other receivables	7	126,035	108,661
Income tax receivables		197	547
Investments	7	35,195	–
Cash and cash equivalents	7	248,552	126,693
Total current assets		**418,647**	**242,625**
TOTAL ASSETS		**520,812**	**334,495**
EQUITY AND LIABILITIES			
Equity			
Share capital		80	80
Reserve for invested unrestricted equity		72,145	38,591
Translation differences		1,581	−362
Retained earnings		116,337	80,953
Total equity attributable to owners of the parent company		**190,142**	**119,262**
Total equity		**190,142**	**119,262**
Liabilities			
Non-current liabilities			
Borrowings	7	15,607	16,733
Lease liabilities	7	7,965	7,913
Other liabilities	7	1,406	571
Deferred tax liabilities		5,020	2,951
Provisions		2,417	2,379
Total non-current liabilities		**32,416**	**30,547**
Current liabilities			
Borrowings	7	8,001	9,747
Lease liabilities	7	5,472	4,277
Contract liabilities		175,852	56,172
Trade payables and other payables	7	94,154	106,057
Current tax liability		5,267	2,190
Provisions		9,509	6,244
Total current liabilities		**298,254**	**184,686**
Total liabilities		**330,670**	**215,233**
TOTAL EQUITY AND LIABILITIES		**520,812**	**334,495**

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

Consolidated statement of changes in equity

	Attributable to owners of the parent company					
EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity 1 January 2025	**80**	**38,591**	**−362**	**80,953**	**119,262**	**119,262**
Profit (loss) for the period				43,046	43,046	43,046
Translation differences	-	-	1,943	-	1,943	1,943
Total comprehensive income	**-**	**-**	**1,943**	**43,046**	**44,990**	**44,990**
Transactions with owners:						
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**
Total transactions with owners	**-**	**33,553**	**-**	**−7,662**	**25,891**	**25,891**
Equity 31 December 2025	**80**	**72,145**	**1,581**	**116,337**	**190,142**	**190,142**

	Attributable to owners of the parent company					
EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity at 1 January 2024	**80**	**38,516**	**154**	**50,102**	**88,852**	**88,852**
Profit (loss) for the period	-	-	-	36,885	36,885	36,885
Translation differences	-	-	−516	-	−516	−516
Total comprehensive income	**-**	**-**	**−516**	**36,885**	**36,369**	**36,369**
Transactions with owners:						
Share issue	-	75	-	-	75	75
Dividends paid	-	-	-	−6,197	−6,197	−6,197
Redemption of own shares	-	-	-	163	163	163
Total transactions with owners	**-**	**75**	**-**	**−6,034**	**−5,959**	**−5,959**
Equity at 31 December 2024	**80**	**38,591**	**−362**	**80,953**	**119,262**	**119,262**

Consolidated statement of cash flows

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flows from operating activities				
Proceeds from customers	274,807	243,971	977,010	702,840
Payments to suppliers and employees	−217,130	−181,524	−816,459	−635,349
Other income	482	496	2,122	1,381
Interest received	1,147	506	3,745	3,178
Paid interest and other financial items from operating activities	−662	−544	−1,714	−2,572
Income taxes paid	−1,988	−3,603	−6,998	−7,942
Net cash inflow from operating activities	**56,657**	**59,302**	**157,706**	**61,536**
Cash flows from investing activities				
Payments for property, plant and equipment	−3,916	−4,160	−15,096	−16,586
Aqquisition of subsidiaries net of cash acquired	−380	–	−11,013	–
Proceeds from sale of property, plant and equipment	358	301	778	875
Purchase of investments	−20,000	–	−35,000	–
Proceeds from investments	731	–	731	–
Loans granted	–	–	–	−300
Repayments of loans granted	36	123	2,767	469
Interest received from loans	2	66	174	188
Net cash (outflow) from investing activities	**−23,169**	**−3,670**	**−56,659**	**−15,354**
Cash flows from financing activities				
Proceeds from issues of shares	–	–	34,411	75
Transaction costs arising on the issue of equity instruments	–	–	−1,006	–
Repurchase of own shares	–	−4,914	–	−5,027
Proceeds from borrowings	2,381	2,643	8,220	9,275
Repayment of borrowings	−5,086	−2,477	−11,231	−8,730
Repayments of lease liabilities	−1,469	−1,353	−5,423	−4,568
Dividends paid	–	–	−7,662	−6,197
Net cash flow from financing activities	**−4,174**	**−6,101**	**17,308**	**−15,172**
Net increase (+) /decrease (-) in cash and cash equivalents	**29,313**	**49,531**	**118,355**	**31,009**
Cash and cash equivalents at the beginning of the financial year	217,363	78,001	126,693	97,636
Effects of exchange rate changes on cash and cash equivalents	1,875	−838	3,503	−1,952
Cash and cash equivalents at end of year	**248,552**	**126,693**	**248,552**	**126,693**

Notes

1. Accounting principles

This 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 operating country

EUR thousand	2025	2024
Finland	443,495	394,548
Sweden	346,066	274,241
Estonia	101,109	72,147
Other operations and eliminations	−18,361	−12,385
Total	**872,311**	**728,550**

Timing of revenue recognition

EUR thousand	2025	2024
Recognised at a point in time	8,374	4,434
Recognised over time	863,936	724,116
Total	**872,311**	**728,550**

Revenue by geographical area (based on customer location)

EUR thousand	2025	2024
Finland	422,846	376,272
Sweden	345,973	274,100
Estonia	103,492	78,091
Other	–	87
Total	**872,311**	**728,550**

4. Operating segments and market areas

The parent company's CEO, who regularly reviews the Group's business functions primarily at the Group level and secondary at the level of operating country, 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 conduct the group's operational activities. The management of the GRK Group has defined the operating countries 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 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	2025	2024
Reportable segment's operating profit (FAS)	**59,558**	**47,554**
Other operations	−3,253	−1,657
Finance income and expenses	−759	625
GAAP differences and eliminations	−2,799	−697
Profit before tax (IFRS)	**52,747**	**45,826**

Non-current assets of the reportable segment by country

EUR thousand	2025	2024
Finland	76,702	68,976
Sweden	507	915
Estonia	4,266	3,469
Total non-current assets	**81,476**	**73,360**

Reconciliation

EUR thousand	2025	2024
Non-current assets of the reportable segment (FAS)	81,476	73,360
GAAP differences and other operations	16,455	12,388
Total non-current assets	**97,931**	**85,748**

5. Property, plant and equipment

EUR thousand	Land and connection fees	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
2025						
Cost at Jan 1	3,422	6,044	93,115	-	5,800	108,381
Business combinations	1,096	4	675	7,124	–	8,899
Additions	927	416	8,687	194	4,872	15,096
Disposals	–	–	−2,978	–	−2,058	−5,036
Reclassifications	–	1,418	3,734	813	−5,966	-
Translation differences	–	–	40	–	–	40
Cost at Dec 31	**5,445**	**7,881**	**103,272**	**8,132**	**2,649**	**127,380**
Accumulated depreciation and impairment at Jan 1	-	−1,274	−34,787	-	–	−36,061
Business combinations	-	–	−371	–	–	−371
Depreciation	–	−808	−9,695	−365	–	−10,869
Accumulated depreciation on disposals	–	–	2,240	–	–	2,240
Translation differences	–	–	−25	–	–	−25
Accumulated depreciation and impairment at 31.12.	**–**	**−2,082**	**−42,638**	**−365**	**–**	**−45,085**
Carrying amount at Jan 1	**3,422**	**4,770**	**58,328**	**-**	**5,800**	**72,320**
Carrying amount at Dec 31	**5,445**	**5,799**	**60,635**	**7,766**	**2,649**	**82,295**

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

6. Right-of-use assets

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
2025					
Cost at Jan 1	18,409	574	12,307	1,579	32,869
Business combinations	193	–	–	–	193
Additions	2,916	–	3,571	312	6,799
Increase/decrease due to remeasurement	−174	–	−262	−24	−460
Translation differences	61	–	113	2	176
Cost at Dec 31	**21,405**	**574**	**15,729**	**1,869**	**39,577**
Accumulated depreciation and impairment at Jan 1	−11,423	−498	−7,873	−937	−20,730
Depreciation	−2,934	−17	−2,380	−243	−5,575
Translation differences	−36	–	−63	−1	−100
Accumulated depreciation and impairment at Dec 31	**−14,393**	**−515**	**−10,316**	**−1,181**	**−26,405**
Carrying amount at Jan 1	**6,987**	**76**	**4,434**	**642**	**12,139**
Carrying amount at Dec 31	**7,012**	**58**	**5,414**	**688**	**13,172**

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

7. Financial assets and liabilities by category

Carrying amounts and fair values of financial assets and liabilities

EUR thousand	2025	2024
Current and non-current loan receivables	768	3,333
Trade receivables and other receivables	59,922	64,262
Cash and cash equivalents	248,552	126,693
Total financial assets measured at amortized cost	**309,241**	**194,288**
Current investments	35,195	-
Total financial assets at fair value through profit and loss	**35,195**	**-**
TOTAL FINANCIAL ASSETS	**344,436**	**194,288**
Borrowings	23,608	26,480
Lease liabilities	13,437	12,190
Trade payables	37,553	42,277
Total financial liabilities measured at amortized cost	**74,598**	**80,947**
Other interest-bearing liabilities	600	-
Total financial liabilities measured at fair value through profit and loss	**600**	**-**
TOTAL FINANCIAL LIABILITIES	**75,198**	**80,947**

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

The management estimates that the carrying amounts 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. During the financial year 2024 the Group has only had financial assets and liabilities measured at amortized cost.

During the financial year 2025, the Group also holds financial assets measured at fair value through profit or loss. Current investments comprise fund investments classified within Level 2 of the fair value hierarchy (valuation based on observable inputs other than quoted prices).

8. 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	2025	2024
Key management personnel		
Sales of goods and services and other income	1	50
Interest income	15	29
Dividends paid	−1,294	−1,046
Share redemptions	-	−2,634
New shares subscribed in directed share issue	-	75

Entities with significant influence		
Dividends paid	−1,409	−1,139
Other related party companies		
Purchase of goods and services	−47	−29

Balances with related parties

EUR thousand	2025	2024
Key management		
Loan receivables	-	450

9. Contingent liabilities and commitments

EUR thousand	2025	2024
Guarantee liabilities		
Contract collaterals	173,843	166,362
Other commitments		
Investment commitments	3,075	4,433
Grants received for development work subject to a repayment condition	2,771	2,397
VAT refund liability	284	113

The comparative period has been adjusted for the VAT refund liability.

10. Events after the review period

- On 30 January 2026, GRK announced that the company will continue railway and safety equipment maintenance in Southwest Finland. The maintenance agreement concluded with the Finnish Transport Infrastructure Agency has included an option period. The client and GRK have agreed that GRK will continue railway maintenance in Southwest Finland until 31 March 2028. The value of the extension agreement is approximately EUR 10 million.
- GRK's Shareholders' Nomination Board submitted its proposal to the Annual General Meeting and proposed Kai Laitinen as a new member of the Board of Directors on 27 January 2026. Of the current members of the Board, Esa Lager is no longer available as a member of the Board.
- On 11 February 2026, the Board of Directors of GRK Infra Plc approved the company's updated long-term financial targets for 2026–2028. In connection with the update, the long-term revenue target has been increased. The new revenue target for 2028 is over EUR 950 million, compared to the previous target of EUR 750 million. The other targets remain unchanged.

Key figures and calculation formulas

Key Figures

EUR thousand, unless otherwise stated	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	208,558	213,568	872,311	728,550
Change in revenue year-on-year, %	−2.3 %	29.2 %	19.7 %	33.4 %
EBITDA	13,907	20,727	72,434	60,930
EBITDA margin, %	6.7 %	9.7 %	8.3 %	8.4 %
Adjusted EBITDA	14,414	21,093	74,860	61,295
Adjusted EBITDA margin, %	6.9 %	9.9 %	8.6 %	8.4 %
EBITA	7,215	16,562	53,933	45,527
EBITA margin, %	3.5 %	7.8 %	6.2 %	6.2 %
Adjusted EBITA	9,780	16,928	58,416	45,892
Adjusted EBITA margin, %	4.7 %	7.9 %	6.7 %	6.3 %
Operating profit (EBIT)	6,949	16,379	53,506	45,200
Operating profit margin (EBIT-%), %	3.3 %	7.7 %	6.1 %	6.2 %
Adjusted operating profit (Adjusted EBIT)	9,725	16,744	58,201	45,566
Adjusted operating profit margin (Adjusted EBIT-%), %	4.7 %	7.8 %	6.7 %	6.3 %
Profit (loss) for the period	4,887	13,554	43,046	36,885
Profit (loss) for the period, % of revenue	2.3 %	6.3 %	4.9 %	5.1 %
Basic earnings per share, EUR	0.12	0.35	1.07	0.93
Diluted earnings per share, EUR	0.12	0.35	1.07	0.93
Net debt	-	-	−246,101	−88,024
Net debt / EBITDA	-	-	−3.4	−1.4
Net debt / adjusted EBITDA	-	-	−3.3	−1.4
Net working capital	-	-	−151,587	−52,985
Equity	-	-	190,142	119,262
Equity ratio, %	-	-	55.1 %	42.9 %
Return on capital employed, % (ROCE-%) *	-	-	-	150.1 %
Return on equity, % (ROE %)	-	-	27.8 %	35.4 %
Capital expenditure	3,916	4,160	15,096	16,586
Operating free cash flow	51,629	54,090	137,965	41,257
Order backlog at the end of the period	-	-	722,951	845,642
Average number of employees	1,230	1,100	1,197	1,098
Accident frequency rate, Group	-	-	7.3	7.9

* The return on capital employed (ROCE-%) is not meaningful for the financial year 2025 due to negative capital employed.

Calculation of key figures

Key Figure		Calculation	
Change in revenue, %	=	Revenue – revenue of the comparison period / Revenue of the comparison period	x100
Items affecting comparability	=	Key items outside the ordinary course of business relating to i) transaction costs concerning business acquisitions (whether completed 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, %	=	EBITDA / Revenue	x100
Adjusted EBITDA	=	Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability	
Adjusted EBITDA margin, %	=	Adjusted EBITDA / Revenue	x100
EBITA	=	Operating profit (loss) + amortisation and impairment of intangible assets	
EBITA margin, %	=	EBITA / Revenue	x100
Adjusted EBITA	=	Operating profit (loss) + amortisation and impairment of intangible assets + items affecting comparability	
Adjusted EBITA margin, %	=	Adjusted EBITA / Revenue	x100
Operating profit (loss) (EBIT)	=	Revenue + other operating income - materials and services - employee benefit expenses - other operating expenses - depreciation, amortisation and impairment.	
Operating profit margin (EBIT %), %	=	Operating profit (loss) / Revenue	x100
Adjusted operating profit (Adjusted EBIT)	=	Operating profit (loss) + items affecting comparability	
Adjusted operating profit (Adjusted EBIT) margin, %	=	Adjusted operating profit (Adjusted EBIT) / Revenue	x100
Profit (loss) for the period, % of revenue	=	Profit (loss) for the period / Revenue	x100
Basic earnings per share, EUR	=	Profit (loss) for the period / Average number of issue-adjusted shares without own shares	
Diluted earnings per share, EUR	=	Profit (loss) for the period / Average number of issue-adjusted shares without own shares	
Equity ratio %	=	Total equity / Total assets – contract liabilities (advances received)	x100
Net debt	=	Borrowings + lease liabilities + other interest-bearing liabilities- cash and cash equivalents - current investments	
Net debt/EBITDA	=	Borrowings + lease liabilities + other interest-bearing liabilities - cash and cash equivalents - current investments / Operating profit (loss) + depreciation, amortisation and impairment (rolling 12 months)	

Key Figure		Calculation	
Net debt/Adjusted EBITDA	=	Borrowings + lease liabilities + other interest-bearing liabilities - cash and cash equivalents - current investments ——— Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability (rolling 12 months)	
Net working capital	=	Non-current receivables + inventories + trade and other receivables + income tax receivables - other non-current liabilities excluding other financial liabilities - contract liabilities (advances received) - trade payables and other current liabilities - current tax liabity - provisions	
Return on capital employed, % (ROCE %)	=	Profit (loss) for the period (rolling 12 months) ——— Total equity + net debt (on average during the financial period)	x100
Return on equity (ROE), %	=	Profit (loss) for the period ——— Total equity (on average during the financial period)	x100
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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Items affecting comparability				
Transaction costs concerning acquisitions or business combinations (completed and not completed)	-	-	182	-
Gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates	2,479	-	2,896	-
Restructuring costs	298	-	298	-
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	-	-	1,319	366
Unusual legal and arbitration costs	-	-	-	-
Items affecting comparability	**2,777**	**-**	**4,696**	**366**
EBITDA and Adjusted EBITDA				
Operating profit (loss)	6,949	16,379	53,506	45,200
Depreciation, amortisation and impairment	6,959	4,349	18,929	15,729
EBITDA	**13,907**	**20,727**	**72,434**	**60,930**
Items affecting comparability	507	-	2,426	366
Adjusted EBITDA	**14,414**	**21,093**	**74,860**	**61,295**
EBITA and Adjusted EBITA				
Operating profit (loss)	6,949	16,379	53,506	45,200
Amortisation and impairment of intangible assets	267	183	427	326
EBITA	**7,215**	**16,562**	**53,933**	**45,527**
Items affecting comparability	2,564	-	4,483	366
Adjusted EBITA	**9,780**	**16,928**	**58,416**	**45,892**
Adjusted EBIT				
Operating profit (loss)	6,949	16,379	53,506	45,200
Items affecting comparability	2,777	-	4,696	366
Adjusted EBIT	**9,725**	**16,744**	**58,201**	**45,566**
Equity ratio, %				
Total equity			190,142	119,262
Total assets			520,812	334,495
Contract liabilities			−175,852	−56,172
Equity ratio, %			**55.1 %**	**42.9 %**

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net debt				
Non-current borrowings			15,607	16,733
Current borrowings			8,001	9,747
Non-current lease liabilities			7,965	7,913
Current lease liabilities			5,472	4,277
Other interest-bearing liabilities			600	-
Cash and cash equivalents			−248,552	−126,693
Current investments			−35,195	-
Net debt			**−246,101**	**−88,024**
Net working capital				
Non-current receivables			1,517	4,696
Inventories			8,668	6,723
Trade receivables and other receivables			126,035	108,661
Income tax receivables			197	547
Other non-current liabilities			−1,406	−571
Excluding other interest-bearing liabilities			600	-
Contract liabilities			−175,852	−56,172
Trade payables and other current liabilities			−94,154	−106,057
Current tax liability			−5,267	−2,190
Non-current provisions			−2,417	−2,379
Current provisions			−9,509	−6,244
Net working capital			**−151,587**	**−52,985**
Return on capital employed % (ROCE %)				
Operating profit (loss) (12 months rolling)			53,506	45,200
Equity			190,142	119,262
Net debt			−246,101	−88,024
Capital employed, beginning			31,238	28,987
Capital employed, end of period			−55,959	31,238
Capital employed, average during the period			**−12,360**	**30,112**
Return on capital employed % (ROCE %) *			**-**	**150.1 %**
Return on equity % (ROE %)				
Profit (loss) for the period (12 months rolling)			43,046	36,885
Equity, beginning			119,262	88,852
Equity, end of period			190,142	119,262
Equity, average during the period			**154,702**	**104,057**
Return on equity % (ROE %)			**27.8 %**	**35.4 %**
Operating free cash flow				
Net cash flow from operating activities	56,657	59,302	157,706	61,536
Acquisition of property, plant and equipment and intangible assets	−3,916	−4,160	−15,096	−16,586
Proceeds from sale of property, plant and equipment	358	301	778	875
Repayments of lease liabilities	−1,469	−1,353	−5,423	−4,568
Operating free cash flow	**51,629**	**54,090**	**137,965**	**41,257**

*The return on capital employed (ROCE-%) is not meaningful for the financial year 2025 due to negative capital employed.

GRK Infra Plc
Business ID 0533768-1
+358 10 321 4110
www.grk.fi