

GRK Financial Statement Release January-December 2025: Record-strong year

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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
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 margin (Adjusted EBIT-%), %	4.7 %	7.8 %	6.7 %	6.3 %

Profit (loss) for the period	4.9	13.6	43	36.9
Order backlog at the end of the period	-	-	723	845.6
Operating free cash flow	51.6	54.1	138	41.3
Return on capital employed, % (ROCE-%)	-	-	-	150.1
Net working capital	-	-	-151.6	-53
Net debt	-	-	-246.1	-88
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 Norrbottensbanan 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

Financial results briefing and presentation materials

GRK will present the financial results and other current topics to the analysts, investors and representatives of the media at an event on the same day starting at 1.30 PM (EET) in Ruoholahti, at Itämerentori 2. Admission to the event is free. The event can also be followed live at <https://grk.events.inderes.com/q4-2025>.

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

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

An English-language recording and presentation materials will also be made available on the company's website on 12 February 2026.

Financial Publications 2026

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

- Year 2025 Annual Report (the financial statements and the Report by the Board of Directors including the Sustainability Statement) will be published in week 10 at the latest
- Year 2026 Interim Report January–March (Q1) will be published on 5 May 2026
- Year 2026 Half-year financial report for January–June (Q1–Q2) will be published on 28 July 2026
- Year 2026 Interim Report for January–September (Q1–Q3) will be published on 27 October 2026

This release is a summary of the Financial Statements Release for January 1- December 31, 2025. The complete report is attached to this release as a PDF file. The report is also available on the company website at www.grk.fi/en/

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About GRK Infra Oyj

GRK designs, repairs and builds roads, highways, tracks and bridges in order to make everyday life run smoothly, promote people meeting each other and to create a more sustainable future. GRK's expertise also includes environmental technology. We operate in Finland, Sweden and Estonia with approximately 1,200 professionals. GRK's core competencies include the execution of versatile infrastructure construction projects, project management of both small and large projects as well as extensive rail expertise. GRK provides services from design to construction and maintenance.

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

Attachments

- [Download announcement as PDF.pdf](#)
- [GRK Financial Statements Release 2025.pdf](#)