



# GRK Interim Report 1–3/2026: Record order backlog and good profitability

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GRK Infra Plc

Stock Exchange Release (Interim report)

5 May 2026 at 8:30 a.m.

## Financial development in brief:

### 1–3/2026

- The order backlog amounted to EUR 883.1 (872.9) million at the end of the period.
- Revenue decreased as expected. Revenue decreased by 35.9 per cent to EUR 111.9 (174.5) million.
- EBITDA was EUR 10.5 (11.9) million, or 9.4 (6.8) per cent of revenue.
- Adjusted operating profit was EUR 5.9 (8.7) million, or 5.3 (5.0) per cent of revenue.
- Operating profit was EUR 5.9 (8.1) million, or 5.3 (4.6) per cent of revenue.
- The equity ratio was 54.2 (42.9) per cent.
- The return on capital employed (ROCE-%) is not meaningful for the period 1–3/2026 due to negative capital employed. The return on capital employed for the period 1–3/2025 was 2,022.0 per cent.

EUR million (unless otherwise stated)	1-3/2026	1-3/2025	1-12/2025
Revenue	111.9	174.5	872.3
Change in revenue year-on-year, %	-35.9 %	61.2 %	19.7 %
EBITDA	10.5	11.9	72.4
EBITDA margin, %	9.4 %	6.8 %	8.3 %
Adjusted EBITDA	10.5	12.5	74.9
Operating profit (EBIT)	5.9	8.1	53.5
Operating profit margin (EBIT-%), %	5.3 %	4.6 %	6.1 %
Adjusted operating profit (Adjusted EBIT)	5.9	8.7	58.2
Adjusted operating profit margin (Adjusted EBIT-%), %	5.3 %	5.0 %	6.7 %
Profit (loss) for the period	6.1	5.4	43.0
Order backlog at the end of the period	883.1	872.9	723.0
Operating free cash flow	-12.5	46.0	138.0
Return on capital employed, % (ROCE-%)*	-	2022.0 %	-
Return on equity, % (ROE %)	29.9 %	40.1 %	27.8 %
Net working capital	-156.8	-97.8	-151.6
Net debt	-233.4	-130.8	-246.1
Net debt / adjusted EBITDA	-3.2	-1.9	-3.3
Equity ratio, %	54.2 %	42.9 %	55.1 %
Basic earnings per share, EUR	0.15	0.14	1.07

Diluted earnings per share, EUR	0.15	0.14	1.07
Average number of employees	1,219	1,108	1,197

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 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

We had a strong start to 2026. Our order backlog rose to a record-high level, and our profitability improved. At the end of March, our order backlog stood at an all-time high of approximately EUR 883 million. The order backlog increased by as much as 22 per cent during the review period compared to the year-end. It was particularly pleasing to see significant growth in the order backlog in Sweden, as expansion in the Swedish market is central to our strategy.

The market outlook remains good in all of our operating countries Finland, Sweden and Estonia. Many interesting projects are under way, especially in the private sector in Finland, where our diverse expertise provides us with a strong starting point for success and growth.

We are entering the busiest construction season, during which the number of projects will increase further. This is due to the start of the paving season, among other factors.

Revenue for January–March decreased by 35.9 per cent when compared to the exceptionally strong comparison period. This decline was due to normal seasonal fluctuation and the volumes associated with the Stegra project being substantially lower in the first quarter. Our adjusted operating profit margin was 5.3%, which is an excellent level and even higher than the strong comparison period. A positive note regarding Stegra is that favourable progress has been made with additional financing arrangements related to the project. GRK will continue the infrastructure work as planned, with the bulk of the work set to take place during the normal construction season. Further information for the continuation of the project will be specified during the spring and early summer.

We won several significant new projects during the review period, especially in Sweden, which is the spearhead of our growth strategy. GRK has been selected to deliver rail infrastructure works for the Norrbotniabanan railway in northern Sweden. The combined value of works related to track substructure and other associated activities amounts to approximately EUR 85 million for GRK, of which the most recently awarded scope represents around EUR 55 million. These are significant successes; as work related to the Stegra project has decreased as planned, we are looking to add diverse new projects to our order backlog in Sweden.

In Estonia, we achieved a significant win during the review period when we were selected to implement the renovation contract for national road 4 for the section between Konuvere and Päärdü. The project has just started and its value is approximately EUR 38 million.

We have previously won projects valued at approximately EUR 500 million that are currently in the development phase. If realised, the Turku tramway in Finland, the Rail Baltica main railway project in Estonia and the Luleå port project in Sweden will have a total value of approximately EUR 400 million for GRK. As regards the Turku tramway, we are awaiting the decision of the City Council of Turku on 18 May 2026. For Rail Baltica, the decision on the implementation phase is expected in June this year. In addition, the decision on the construction of the second phase of the Vantaa tramway project will be made today, 5 of May. The value of the second phase is approximately EUR 80 million for GRK.

The situation in the Middle East has increased uncertainty in the markets, and it may have an impact on GRK's operations through fluctuations in the prices of oil and raw materials. Thus far, the impacts have been limited, as our projects include clauses linked to cost indices, which protect us against price increases for bitumen, for example. However, projecting the longer-term development of costs is challenging.

Our profitability target is very ambitious for our industry: an adjusted operating profit margin of more than 6 per cent over time, and maintaining profitability remains the first priority for all of our country companies. We do not seek growth at the expense of profitability. Instead, we focus on projects and operating models in which the risks and expected return are well-balanced.

On the whole, the outlook for 2026 is quite positive. The record-high order backlog, our expanding project base — especially in Sweden — and the increasing level of activity during the construction season will support profitable operations throughout the year. There is plenty to do, and we are in a good position to continue the determined implementation of our strategy.

## Interim report results briefing and presentation materials

GRK will present the financial results and other current topics to the analysts, investors and representatives of the media at a webcast on the same day starting at 1.30 PM (EEST). The event can be followed live at <https://grk.events.inderes.com/q1-2026>

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 5 of May.

## Financial Publications 2026

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

- 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

## Contacts

- Markku Puolanne, CFO, +358 40 069 4114, [markku.puolanne@grk.fi](mailto:markku.puolanne@grk.fi)

## 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 include selectricity network construction and 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 GRK Infra Oyj, the GRK Group includes country companies in each operating country: GRK Suomi Oyj 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.

## Attachments

- [Download announcement as PDF.pdf](#)
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