



## Inside information: GRK Infra Plc acquires Keski-Suomen Betonirakenne Oy

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GRK Infra Plc INSIDE INFORMATION 18 May 2026 at 03.15 p.m. (EEST)

GRK Infra Plc ("**GRK**") has today signed a share purchase agreement to acquire Keski-Suomen Betonirakenne Oy ("**KSBR**") and its subsidiaries (the "**Transaction**") from its current shareholders (the "**Sellers**").

**GRK strengthens its growth through the Transaction. KSBR's revenue for 2025 was EUR 124 million and its operating profit EUR 10.9 million. The Transaction will expand GRK's expertise in complex concrete structures, energy and data centre projects, increase the private sector's share of the customer base, and is expected to further support revenue growth and the development of GRK's profitability. The company to be acquired has a strong order book. The base purchase price under the agreement is EUR 85.5 million, and the additional purchase price is estimated to be approximately EUR 12 million. The additional purchase price is linked to KSBR's and a certain project's operating profit. If completed, the Transaction will be an excellent demonstration of GRK's commitment to the robust implementation of its strategy. GRK estimates that, if completed, the Transaction will increase GRK's revenue and adjusted operating profit already in 2026.**

### The Transaction in brief

The base purchase price is approximately EUR 85.5 million (the "**Purchase Price**"), consisting of a cash payment of approximately EUR 58,7 million and 1,676,273 new shares in GRK agreed to be valued at EUR 16 per share (the "**Consideration Shares**").

The Transaction also includes the purchase of the shares in KSBR Sverige AB ("**KSBR Sverige**"), a company owned by KSBR and certain minority shareholders. GRK has agreed to acquire the shares in KSBR Sverige currently held by the minority shareholders (the "**Minority Share**"). After completion of the Transaction, KSBR Sverige would be fully owned by GRK directly and through KSBR. The cash- and debt-free purchase price of the Minority Share is EUR 1.9 million, included in the Purchase Price, payable in cash only.

The cash payment for KSBR is subject to post-closing adjustments for certain leakage items, interest on the cash payment, and the realised amount of a certain receivables. The number of Consideration Shares is not subject to any adjustments. The parties have also agreed on an earn-out payment, which is partly based on the EBIT of KSBR group in 2026, 2027 and 2028. Part of this the earn-out payment will be payable if the EBIT of KSBR group is more than EUR 12 million in any of the aforementioned years. The maximum amount to be paid according to this earn-out and in addition to the Purchase Price is EUR 11.05 million. The other part of the earn-out payment is based on the revenue and costs of a certain development project in 2026-2030. There is no maximum amount for this part of the earn-out payment however, GRK estimates that the amount payable in connection with this part of the earn-out payment is approximately EUR 1 million. Accordingly, the maximum purchase price cash- and debt-free to be paid for KSBR and KSBR Sverige is approximately EUR 97.55 million, including KSBR's net cash, which is in excess of EUR 20 million.

The part of the Purchase Price payable in cash will be financed out of GRK's existing cash at hand.

The Sellers include, inter alia, Tuomas Skantz, Pasi Juntunen, Simo Särkelä, Matti Ahtosalo, Tuija Muhonen, Juha Takanen and Johanna Takanen, who in aggregate hold approximately 82,6 per cent of the shares in KSBR.

Additionally, GRK is considering offering shares for incentive purposes to certain key persons of KSBR who are not Sellers.

*"This acquisition supports GRK's strategic objective of growing profitably, expanding our operations and increasing our private-sector customer base. There is strong demand in the infrastructure construction market, particularly for green transition projects, industrial projects and data centres. This acquisition further strengthens our ability to meet this market demand. KSBR brings us very strong expertise in, among other things, complex concrete structures, which directly supports our ability to deliver even more challenging projects in Finland and Sweden. The acquisition will also generate clear synergies in both sales and operations, which will support our profitable growth and long-term value creation,"* says GRK's CEO Mika Mäenpää.

### Transaction rationale

The Transaction represents a strategically important step for GRK, advancing several of its priorities simultaneously and in a manner consistent with GRK's established approach to growth.

The aim of the Transaction is to realise synergies between GRK's and KSBR's business operations and to expand GRK's business to better serve the infrastructure construction needs of the private sector. By bringing together the two companies' capabilities, the

Transaction would enable GRK to implement private sector infrastructure construction projects, such as large-scale industrial projects and various energy sector projects, on a larger scale and more efficiently than would be achievable independently.

The Transaction is furthermore consistent with GRK's stated growth model and represents the type of targeted, capability-building acquisition that GRK has pursued and intends to continue.

In terms of operational capability, the Transaction would enhance GRK's capacity to deliver technically demanding projects, strengthen its execution credentials in the concrete construction segment, and support GRK's ambition to be a versatile and capable infrastructure builder across the full project lifecycle. This deepening of core competency is a natural and value-accretive complement to GRK's existing service offering.

From a customer and revenue perspective, KSBR's broad base of private customers would directly advance GRK's objective of increasing private sector sales. The Transaction would reduce GRK's reliance on public sector procurement cycles and provide a more diversified and resilient revenue stream, in line with GRK's broader goal of building a balanced project portfolio and reducing concentration risk.

The Transaction would support GRK's geographic expansion in Sweden, providing GRK with an expanded foothold, local workforce, client relationships, and operational infrastructure that would otherwise take considerable time and resources to build organically.

## **KSBR in brief**

### *KSBR's business*

KSBR is a Finnish full-service construction company specialising in concrete construction, infrastructure projects, and industrial building solutions. The company provides services ranging from project planning and management to construction execution, with particular expertise in cast-in-place concrete structures.

KSBR provides construction services to several sectors, including renewable energy, industrial construction and civil engineering and construction, while serving both private and public sector clients across Finland and Sweden. The company also acts as a contractor for wind turbine infrastructure operators and within the sector of wind farm construction.

Founded in 2004 and headquartered in Pihtipudas, KSBR also has offices in Oulu, Vantaa, Lappeenranta, and Nivala. In addition to construction services, KSBR offers machinery and equipment rental, maintenance, and servicing through its subsidiary, KSBR Rent Oy.

### *KSBR's historical financial performance and financial standing*

The KSBR group's revenue in 2025 was EUR 124 million (2024: EUR 76 million), with an operating profit of EUR 10.9 million and an operating profit margin of 8.8% (2024: EUR 2.4 million and 3.2%, respectively). The KSBR group's net profit was EUR 8.2 million (2024: EUR 0.9 million).

The KSBR group's balance sheet total was EUR 53 million as at 31 December 2025 (31 December 2024: EUR 35 million). The Group's equity ratio was 51.1% and return on equity (ROE) 37.6% (2024: 56.5% and 4.7%, respectively). The Group's order book as at 31 December 2025 was EUR 110.3 million (31 December 2024: EUR 48 million).

## **Timing and conditions**

The completion of the Transaction is subject to, among others, approval by the Finnish Competition and Consumer Authority, the Swedish Competition Authority and the Swedish Inspectorate of Strategic Products (ISP) as well as other customary conditions.

GRK estimates that, subject to the completion of the conditions of the Transaction, the Transaction will be completed on 1 July 2026.

## **Issuance of the Consideration Shares and the Sellers' lock-up**

The Consideration Shares will, subject to the completion of the conditions of the Transaction, be issued based on the authorisation granted by the Annual General Meeting 2026 of GRK.

The Sellers have agreed to a transfer restriction concerning the Consideration Shares prohibiting the disposal of the Consideration Shares by the Sellers. The majority of the Sellers have agreed to be subject to a transfer restriction of thirty-six (36) months from the completion of the Transaction in respect of in aggregate 1,500,908 Consideration Shares. However, certain Sellers, who would subscribe for in aggregate 175,365 Consideration Shares, shall have 25 per cent of their Consideration Shares released from the transfer restriction at each of twelve (12), eighteen (18), twenty-four (24) and thirty (30) months from the completion.

## **Guidance for 2026**

GRK will assess the need to update its guidance for 2026 and publish such updates, if any, in connection with the completion of the Transaction. GRK expects the Transaction, if completed, to increase GRK's revenue and adjusted operating profit already in 2026.

GRK's currently valid guidance, issued on 12 February 2026, is provided below:

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).

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.[1]

GRK Infra Plc

## IMPORTANT INFORMATION

The information contained herein shall not constitute an offer document, a prospectus, an offer to sell or a solicitation of an offer to purchase or subscribe for any securities in any jurisdiction.

Certain statements in this release are "forward-looking statements." Forward-looking statements include statements concerning the transaction and its effects on the GRK, and GRK's plans, assumptions, projections, objectives, targets, goals, strategies, future events, future revenues or performance, plans or intentions relating to acquisitions, GRK's competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, its business strategy and the anticipated trends in the industry and the political and legal environment in which it operates and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes," "would," "intends," "may," "will" or "should" or, in each case, their negative or variations on comparable terminology.

Forward-looking statements in this release are based on assumptions. Forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and the risk exists that the predictions, forecasts, projections, plans and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release. Save as required by law, GRK does not intend to, and does not assume any obligation to, update or correct any forward-looking statement contained in this release.

[1] There has been an editorial error in GRK's interim report 1-3/2026 published on 5 May 2026 and the background for the financial guidance has included a sentence "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." That sentence is an editorial error and is no longer part of the background for the financial guidance.

## Contacts

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## About GRK Infra Oyj

GRK designs, repairs and builds roads, highways, tracks and bridges in order to make everyday life run smoothly, promote people meeting each other and to create a more sustainable future. GRK's expertise also includes environmental technology. We operate in Finland, Sweden and Estonia with approximately 1,100 professionals. GRK's core competencies include the execution of versatile infrastructure construction projects, project management of both small and large projects as well as extensive rail expertise. GRK provides services from design to construction and maintenance.

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

## Attachments

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