GRK Interim Report 1–9/2026: Excellent profitability and a strong order backlog provide a solid foundation for the future

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GRK Infra Plc Stock Exchange Release (interim report) 27 October 2026 at 8:30 a.m.

Financial development in brief:

7–9/2026

- Revenue was EUR 287.7 (257.4) million.
- EBITDA was EUR 39.1 (26.9) million, or 13.6 (10.5) per cent of revenue.
- Adjusted operating profit was EUR 34.9 (23.4) million, or 12.1 (9.1) per cent of revenue.
- Operating profit was EUR 28.6 (22.8) million, or 9.9 (8.8) per cent of revenue.

1–9/2026

- The order backlog amounted to EUR 1,066.6 (683.2) million at the end of the period.
- Revenue was EUR 609.7 (663.8) million.
- EBITDA was EUR 76.3 (58.5) million, or 12.5 (8.8) per cent of revenue.
- Adjusted operating profit was EUR 65.4 (48.5) million, or 10.7 (7.3) per cent of revenue.
- Operating profit was EUR 56.6 (46.6) million, or 9.3 (7.0) per cent of revenue.
- The equity ratio was 54.4 (51.2) per cent.
- Return on capital employed was 159.8 (225.6) per cent.

GRK Group's key figures:

EUR million (unless otherwise stated)	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Revenue	287.7	257.4	609.7	663.8	872.3
Change in revenue year-on-year, %	11.8%	14.7%	−8.2%	28.9%	19.7%
EBITDA	39.1	26.9	76.3	58.5	72.4
EBITDA margin, %	13.6%	10.5%	12.5%	8.8%	8.3%
Adjusted EBITDA	39.9	27.5	79.3	60.4	74.9
Operating profit (EBIT)	28.6	22.8	56.6	46.6	53.5
Operating profit margin (EBIT %), %	9.9%	8.8%	9.3%	7.0%	6.1%
Adjusted operating profit (adjusted EBIT) [1]	34.9	23.4	65.4	48.5	58.5
Adjusted operating profit (adjusted EBIT) margin, % [1]	12.1%	9.1%	10.7%	7.3%	6.7%
Profit (loss) for the period	24.2	19.3	49.1	38.2	43.0
Order backlog at the end of the period	-	-	1,066.6	683.2	723.0
Operating free cash flow	−0.1	65.0	−36.9	86.3	138.0
Return on capital employed (ROCE), % [1,2]	-	-	159.8%	225.6%	-
Return on equity (ROE), %			25.3%	35.6%	27.8%
Net working capital [1]	-	-	−80.2	−104.1	−152.2

Net debt [1]	-	-	−152.5	−194.6	−246.7
Net debt/adjusted EBITDA	-	-	−1.6	−2.4	−3.3
Equity ratio %	-	-	54.4%	51.2%	55.1%
Basic earnings per share, EUR	0.57	0.47	1.18	0.95	1.07
Diluted earnings per share, EUR	0.57	0.47	1.18	0.95	1.07
Average number of employees	1,573	1,238	1,371	1,186	1,197

1) The formula for calculating the key figure has been changed effective from the second interim report of 2026. The key figures for the comparison periods have been adjusted accordingly and the reconciliation calculations for the changed key figures for the periods to which the adjustment applies are presented in the tables section. The change affects the calculation of key figures from the fourth quarter of 2025 onwards.

2) Due to negative capital employed, the return on capital employed (ROCE %) cannot be calculated for the period 1–12/2025.

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

Guidance for 2026 (specified)

GRK estimates that in 2026 its revenue will be EUR 850–950 million (2025: EUR 872.3 million) and adjusted operating profit will be EUR 80–95 million (2025: EUR 58.5 million).

Previously, revenue was estimated to be EUR 820–1,020 million and adjusted operating profit EUR 70–95 million. The updated guidance is based on a more precise view of the planned progress of projects in the order backlog during the remainder of the year.

CEO's Review

The first three quarters of 2026 have confirmed that our profitability is at an excellent level and our order backlog is strong. At the end of the review period, our order backlog amounted to EUR 1,067 million. Revenue for January– September amounted to EUR 609.7 million. During the seasonally strong July–September period, our revenue increased by 11.8% and the adjusted operating profit margin rose to 12.1%. Adjusted operating profit for January– September increased year-on-year to EUR 65.4 million, and the adjusted operating profit margin rose to 10.7%. The strong result is based, above all, on deliberate project selection, rigorous planning and the strong project expertise of our professionals. In addition, as the projects have progressed, project estimates have been refined, which is reflected in profitability.

At the same time, we have gained greater visibility into the remainder of the year, and we update our financial guidance for 2026. The updated guidance is based on a more precise view of the planned progress of projects in the order backlog during the remainder of the year.

In addition to successful project execution, the development of occupational safety has been positive compared with the comparison period. Occupational safety is the foundation of our operations and one of the most important metrics of our success. I am pleased that our systematic focus on creating a culture of safety is producing results.

During the year, we have made progress in implementing our strategy by completing two acquisitions: Keski-Suomen Betonirakenne Oy (KSBR) and Pirkan Rakentajapalvelu Oy. Through these acquisitions, we strengthen our specialised expertise in infrastructure construction and expand our business to new geographical regions. They also play a key role in the achievement of our growth ambitions in Sweden.

The integration of Keski-Suomen Betonirakenne Oy (KSBR) has progressed according to plan, and the cooperation has got off to an excellent start. KSBR has brought around 200 skilled professionals to the Group at just the right time, as competition for skilled workers is intense across the industry. KSBR deepens our expertise in strategically important areas, including demanding concrete structures and industrial and energy construction, while also bringing additional data centre construction expertise to the Group. In addition, KSBR's strong expertise in wind power also supports our position in the wind power sector, which I expect will see a resurgence in the coming years.

Electrification, renewable energy investments and data centre construction have increased the demand for energy and electricity infrastructure. In response to the growth of the market, we consolidated the management of the Group's energy and electricity business under a single entity. Our aim is to leverage the Group's expertise even more effectively, develop our customer relationships and strengthen our capacity to implement more extensive energy and electrical infrastructure projects in Finland and Sweden.

After the review period, we also completed the acquisition of Pirkan Rakentajapalvelu Oy. The acquisition further strengthens our new specialist foundation engineering unit, which began its operations in June. Taken together, these are important steps towards an even

more diverse service offering that supports GRK's growth strategy. GRK's expertise and professionalism enable us to implement even more demanding foundation construction projects, increase our capacity and expand our operations also in Sweden.

Among the projects we won and completed during the period under review, there are two that I want to highlight here. We won a tender for a project worth approximately EUR 27 million to improve Ring Road I in Espoo. The project involves the construction of new ramps, as well as repairs to several bridges, along this important route. Winning the tender for one of Finland's busiest road environments is a reminder that our core expertise includes demanding infrastructure contracts and their successful execution.

Another significant event was the completion of the Moreeni multi-level junction project on national road 3 in Hämeenlinna. The project was delivered and opened for traffic in September 2026, ahead of schedule and under budget. It is an excellent example of our ability to execute and complete projects efficiently.

These successes, together with other project wins, have strengthened our growth in Finland. I have been particularly pleased with this development. We have managed to grow our order backlog in both the public sector and the private sector. At the same time, the demand for data centre construction has been brisk, which has provided us with long-term growth opportunities.

On the whole, the market outlook in our operating countries is positive. The development of the infrastructure construction market in Sweden is particularly strong. In Finland, private investments are boosting demand in the infrastructure sector. In Estonia, the market outlook remains stable, and the progress of the Rail Baltica project supports it. Geopolitical uncertainty and volatility in the raw material markets will put pressure on material costs this autumn, but we manage these risks through careful advance planning and our procurement expertise.

We are entering the final part of the year in an excellent position. Our strong order backlog, expanded service offering, deepened expertise and growing presence in the data centre and energy markets provide us with a robust foundation for the future. I am pleased that, after a successful construction season this past summer, we will have the opportunity to start new projects during the remainder of the year. I expect the final quarter of the year to be strong for GRK.

I want to take this opportunity to express my warmest thanks to GRK's personnel, as well as to our partners and customers, for their excellent cooperation. We are well positioned for the fourth quarter and heading into 2027.

Mika Mäenpää

CEO, GRK Infra Plc

Interim report results briefing and presentation materials

GRK will present the financial results and other current topics to the analysts, investors and representatives of the media at a webcast on the same day starting at 1.30 PM (EEST). The event can be followed live at https://grk.events.inderes.com/q3-2026.

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

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

An English-language recording and presentation materials will also be made available on the company's website on 27 October 2026.

Financial Publications 2027

In 2027, GRK will publish financial reports in accordance with the following schedule:

- Year 2026 Financial Statements release on 17 February 2027
- Year 2026 Annual Report (the financial statements and the Report by the Board of Directors including the Sustainability Statement) will be published in week 9 at the latest
- Year 2027 Interim Report January–March (Q1) will be published on 4 May 2027
- Year 2027 Half-year financial report for January–June (Q1–Q2) will be published on 28 July 2027
- Year 2026 Interim Report for January–September (Q1–Q3) will be published on 28 October 2027

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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 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 Oy, Keski-Suomen Betonirakenne Oy, KSBR Rent Oy and Pirkan Rakentajapalvelu Oy in Finland, GRK Eesti AS and A-Kaabel OÜ in Estonia and GRK Sverige AB and KSBR 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
- GRK_Q3_2026_ENG.pdf