



GRK

Interim report

GRK Infra Plc

January–September 2025

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About this report

This interim report has been prepared in accordance with the IAS 34 Interim Reports IFRS standard and the accounting policies presented in the Group's 2024 financial statements. The information presented in the interim report is unaudited.

GRK Group 1–9/2025: Our strong profit development continued

Financial performance in brief:

7–9/2025

- Revenue increased by approximately 14.7% to EUR 257.4 (224.5) million.
- EBITDA was EUR 26.9 (28.1) million, or 10.5 (12.5) per cent of revenue.
- Adjusted operating profit was EUR 23.4 (23.4) million, or 9.1 (10.4) per cent of revenue.
- Operating profit was EUR 22.8 (23.4) million, or 8.8 (10.4) per cent of revenue.

1–9/2025

- Revenue increased by approximately 28.9 per cent to EUR 663.8 (515.0) million.
- EBITDA was EUR 58.5 (40.2) million, or 8.8 (7.8) per cent of revenue.
- Adjusted operating profit was EUR 48.5 (28.8) million, or 7.3 (5.6) per cent of revenue.
- Operating profit was EUR 46.6 (28.8) million, or 7.0 (5.6) per cent of revenue.
- The equity ratio was 51.2 (40.6) per cent.
- Return on capital employed was 225.6 (67.8) per cent.
- The order backlog amounted to EUR 683.2 (715.7) million at the end of the period.

GRK Group's key figures:

EUR million (unless otherwise stated)	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Revenue	257.4	224.5	663.8	515.0	728.6
Change in revenue year-on-year, %	14.7%	27.6%	28.9%	35.2%	33.4%
EBITDA	26.9	28.1	58.5	40.2	60.9
EBITDA margin, %	10.5%	12.5%	8.8%	7.8%	8.4%
Adjusted EBITDA	27.5	28.1	60.4	40.2	61.3
Operating profit (EBIT)	22.8	23.4	46.6	28.8	45.2
Operating profit margin (EBIT %), %	8.8%	10.4%	7.0%	5.6%	6.2%
Adjusted operating profit (adjusted EBIT)	23.4	23.4	48.5	28.8	45.6
Adjusted operating profit (adjusted EBIT) margin, %	9.1%	10.4%	7.3%	5.6%	6.3%
Profit (loss) for the period	19.3	18.9	38.2	23.3	36.9
Order backlog at the end of the period	-	-	683.2	715.7	845.6
Operating free cash flow	65.0	-0.4	86.3	-12.8	41.3
Return on capital employed (ROCE)	-	-	225.6%	67.8%	150.1%
Net working capital	-	-	-104.1	-18.0	-53.0
Net debt	-	-	-194.6	-39.9	-88.0
Net debt/adjusted EBITDA	-	-	-2.4	-0.7	-1.4
Equity ratio %	-	-	51.2%	40.6%	42.9%
Basic earnings per share, EUR	0.47	0.47	0.95	0.59	0.93
Diluted earnings per share, EUR	0.47	0.47	0.95	0.59	0.93
Average number of employees	1,238	1,131	1,186	1,098	1,098

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

Guidance for 2025 (specified on 17 October 2025)

GRK estimates that its revenue in 2025 will be in the range of EUR 820–870 million (2024: EUR 728.6 million) and the adjusted operating profit for 2025 will amount to EUR 57–64 million (2024: EUR 45.6 million).

CEO's Review

Our strong profit development continued. In January-September, our revenue increased by approximately 29 per cent year-on-year. Revenue increased in all of our operating countries. Our adjusted operating profit increased by approximately 68 per cent.

Due to the strong development, we issued a positive profit warning for 2025 in October. We now expect our 2025 revenue to be EUR 820-870 million and adjusted operating profit to be EUR 57-64 million.

The growth in revenue was particularly attributable to successes in major projects. We were able to continue our good performance early in the year until the end of September without major problems in projects.

The positive development of profitability reflects the strong growth in revenue while overhead remained almost unchanged, which has a positive impact on result. Margin improvements have been made to project forecasts and in some cases previously established risk provisions have been reversed.

The overall infrastructure construction market continues to grow steadily. GRK has opportunities for growth, but the market and competitive situation varies significantly between operating countries and different businesses. However, the overall competitive situation remains tight in many sectors, and this is further increased by the fact that many companies are entering the infrastructure construction market due to the recession in the construction sector.

Despite the intense competitive situation, we have won several new projects. I would like to highlight the successes in Sweden, where we have recently won several road and bridge projects as well as two major port projects.

Our order backlog at the end of the review period was approximately EUR 683 (716) million. Many of our major projects have progressed at a faster pace than expected. In Helsinki, for example, the renovation of Aleksis Kiven katu will be completed in the autumn, about one year ahead of schedule. The order backlog was recognised as revenue faster than expected during the late summer and autumn as projects progressed.

Although our order backlog has declined somewhat, we are in a good position for several reasons. Firstly, we have a strong order backlog for the coming year. Secondly, we have won several major projects after the review period, such as the Port of Umeå project in Sweden and a couple of road projects in Finland, as well as several smaller projects. The total value of the new projects won in October is approximately EUR 78 million.

GRK has alliance projects worth approximately EUR 490-560 million that have been secured or are bound by development contracts but have not yet been entered in the order backlog.

These include the Rail Baltica main railway project in Estonia, the Turku and Vantaa tramway projects in Finland and the Luleå port project, the Videlälven bridge project and the Alby project in Sweden. The decision on the construction of the Vantaa tramway will be made in November 2025, and if the decision of the Vantaa Council is favourable, the construction work will start in December. According to the current estimate, the target cost for the project is approximately EUR 140 million for us. Towards the end of the year, a substantial number of projects are expected to enter the tendering phase, and I believe we will secure our fair share.

Unfortunately, there were also gloomy moments in a year that was marked by financial success. Competition has intensified in the rail construction business in Finland, which is why we started an efficiency improvement programme and related change negotiations. Our goal is to achieve annual savings of approximately EUR 3 million in order to maintain our competitiveness in rail construction in Finland. Although we have numerous major railway projects both in progress and in the development phase, they primarily involve civil engineering and road construction experts rather than railway specialists, regardless of the project names.

In accordance with its strategy, GRK's goal is profitable growth. Continuation of growth is sought through acquisitions and also geographical expansion. We have recruited key people to lead the new regional organisation in Southern Sweden and opened a new office in Stockholm. In the future, we will also seek new and diverse projects in southern Sweden, where the infrastructure construction market is growing. With these measures, we are also responding to the construction work of the Stegra project, which has served as an excellent reference for us, moving to the next phase. As a result, work related to infrastructure construction in the project will be reduced and Stegra's share of our order backlog and revenue will decrease.

We have recently received a lot of good news from Finland. In particular, I would like to highlight the double win in the Street Construction Site of the Year competitions, as our construction sites won the awards in both Helsinki and Espoo. In addition, according to the Trust & Reputation 2025 survey by Reputation and Trust Analytics, GRK is, for the second consecutive year, the construction company with the best reputation in Finland.

Finally, a few words about my plans for the near future. I started in my position as CEO of the GRK Group and the country company in Finland in early October. Of course, I was already familiar with the company, as I worked as the CEO of GRK's country company in Sweden. Initially, I will spend my time getting to know the personnel and operating methods even better. My first short-term goal is to get our order backlog in good shape in all business areas and in each country company. GRK is in good condition and no immediate structural changes are expected. Instead, we are moving forward determinedly in line with our strategy: focusing on profitable growth, increasing customer value, operational efficiency and responsible business.

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 and ASM Kiviainespalvelu 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 Oyj is responsible for the Group's administration and financing. The country companies carry out the Group's operative activities. GRK Infra Oyj's operations, the development of operations and the risks related to operations depend on the development of the subsidiaries' business.

Operating environment

The uncertainty in the international economy has faded slightly. Finland's economy is still in a slump, but economic growth is gradually picking up. Due to the weak development early in the year, economic growth will remain at 0.3 per cent this year. However, growth will accelerate to 1.3 per cent in 2026. (Source: Bank of Finland's interim forecast 9/2025). The Riksbank estimates that Sweden's economy will grow by 1.2 per cent in 2025 and by 2.5 per cent in 2026. (Source: Sveriges Riksbank, Monetary Policy Update September 2025). In Estonia, GDP is estimated to increase by 0.6 per cent in 2025 and by more than 3.0 per cent in 2026. (Source: Bank of Estonia's Estonian Economy and Monetary Policy September 2025).

Finland

Construction in Finland is still at a historically low level. In Finland, construction production has been weaker than expected. In its economic outlook, the Confederation of Finnish Construction Industries (CFCI) lowered its forecasts for this and next year. This year, growth will be less than one per cent, and in 2026, growth is expected to be around 3.5 per cent.

According to the CFCI's economic outlook, infrastructure construction is now in the lead. Railway construction clearly declined in 2023-2024 after the completion of projects in large cities, but railway investments are expected to gain new momentum, especially from tramway projects.

The construction of roads and streets will also continue to grow. In the infrastructure sector, the current government has invested in road maintenance with a repair debt programme. The focus of traffic infrastructure funding is shifting slightly towards major infrastructure investments.

Investments in the clean transition are gradually starting to be reflected in the workload of both building and infrastructure

builders. They will increase the volume of civil engineering already this year. Civil engineering is expected to grow by four per cent in 2025. (Source: Confederation of Finnish Construction Industries CFCI's economic outlook for autumn 2025).

Sweden

The construction market in Sweden is expected to turn to growth during 2025. Underlying the growth in particular is the increase in the volume of infrastructure construction, which focuses on investments in the energy sector and railway infrastructure development projects. In particular, investments will increase in the energy sector and railway infrastructure in 2026. Infrastructure-related investments are projected to grow by 6 per cent in 2025 and by 7 per cent in 2026. (Source: The Swedish Construction Federation, economic outlook report 4/2025). Construction in Norrbotten, which is an important region for GRK, is expected to grow due to significant investments, but the largest projects seem to be starting off slightly slower than estimated.

Estonia

Government investments and tax reforms will support construction activity in 2026. (Source: Bank of Estonia's Estonian Economy and Monetary Policy September 2025). The increase in EU-wide infrastructure activity will indirectly benefit the infrastructure sector in Estonia. This will take place in particular through EU co-funded strategic transport corridors, such as Rail Baltica and energy distribution networks. In the long term, the construction industry in Estonia is expected to grow by an average of 4.8 per cent per year between 2025 and 2028. Growth is accelerated by investments in renewable energy, green hydrogen and transport infrastructure development projects. (Source: Construction in Estonia – Key Trends and Opportunities to 2028).

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. For example, in paving, government contracts are typically tendered in the early part of the year, while contracts are best carried out during warmer or snow-free seasons.

Significant multi-year projects compensate for seasonal variation 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 larger projects.

In addition to paving, also in railway 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.

Normally, 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 timely in the second half of the

year. However, in 2025, the differences between the different quarters will not be as great as in a normal year, and the seasonal variation in earnings typical for our industry will also be less than normal between the first and second halves of the year. 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 development of 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.

July-September 2025

Revenue

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

The Group's revenue increased by 14.7% in July–September to EUR 257.4 (224.5) million. Revenue developed positively in all countries. Revenue was positively affected by increased business volumes.

Profitability

The Group's profitability remained at a very good level in July-September. GRK's adjusted operating profit amounted to EUR 23.4 (23.4) million and operating profit to EUR 22.8 (23.4) million.

Profitability was affected by successful large projects across the board. The comparison period, July-September 2024, was exceptionally profitable.

The difference between operating profit and adjusted operating profit in the review period is due to items affecting comparability, consisting of acquisition-related expenses and write-downs of fixed assets. There were no items affecting comparability in the comparison period.

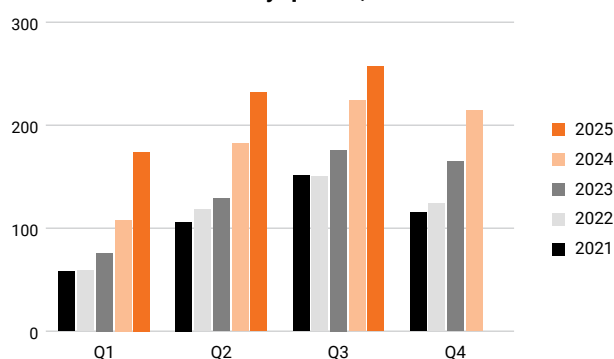
Order backlog

The Group's order backlog at the end of September 2025 amounted to EUR 683.2 (715.7) million. Not all of the recent new projects are yet reflected in the order backlog, as several of the tram and rail projects won by GRK are currently in the development phase.

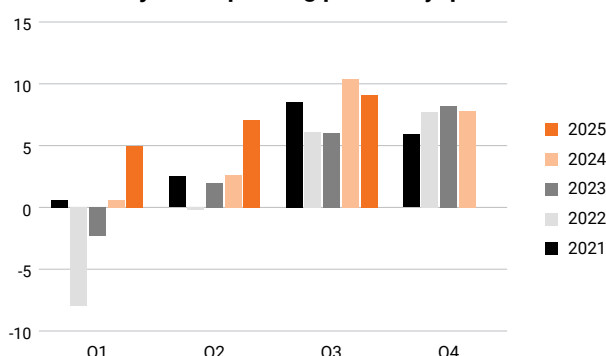
In July-September, new projects were added to the order backlog, especially in Sweden. GRK has won several significant bridge projects in the country, with a total value of approximately EUR 24 million.

GRK was selected as infrastructure builder for the development project of the Port of Luleå in Sweden. This is an alliance project with a preliminary value of approximately EUR 25–30 million for GRK. The contract was signed in September,

Revenue by quarter, EUR million



Adjusted operating profit % by quarter



but the project is not entered in the order backlog in its entirety until the project moves to the implementation phase.

In July-September, GRK won several small and medium-sized projects in Finland, including the renovation of the Makasiinilaituri quay in the South Harbour of Helsinki. The value of the project is approximately EUR 16 million.

January-September 2025

Revenue

The Group's revenue increased significantly in January–September 2025 compared to the comparison period in 2024. Revenue increased by 28.9 per cent to EUR 663.8 (515.0) million during the review period. Revenue developed positively in all countries.

The growth in revenue was particularly attributable to successes in major projects. GRK managed to continue the good performance of the first half of the year until the end of September without major problems in projects.

In Finland, revenue increased by approximately 18 per cent to EUR 342.5 (290.7) million in January-September.

In Finland, the growth of revenue 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. Revenue was also generated by critical infrastructure and defence administration projects.

GRK is currently implementing two significant urban development projects in Helsinki, namely the earthworks contract for the new Eteläinen Postipuisto residential area and the renovation of Jätkäsaarenkannas. The ongoing construction of a new 400 kilovolt main grid cable connection in Helsinki also generated revenue.

Railway maintenance is a continuing business for GRK. GRK and its alliance partners are responsible for the maintenance of the railway superstructure and safety equipment in Uusimaa and southwestern Finland.

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

Revenue increased by approximately 45 per cent to EUR 264.9 (183.3) million in Sweden. The construction of Stegra AB's plant area contributed to the business volume in Sweden. GRK has acquired several additional contracts during the project.

In addition, revenue was generated in Sweden by public projects, the most significant of which are the Tornio River and Vojmå bridge projects.

The development of revenue has been in line with the strategy, as GRK has pursued growth in Sweden in particular, in addition to which increasing sales to the private sector has been a strategic goal.

Revenue increased by approximately 36% to EUR 68.5 (50.5) million. In Estonia, revenue is generated particularly by rail-related projects.

Estonia aims to electrify most of the country's railway network. GRK Suomi Oy and GRK Eesti AS are implementing two significant projects to electrify Estonia's main railways. Revenue was also generated by the reconstruction of the Kanama bridge on the motorway from Tallinn to Pärnu and the construction of the Ülemiste station area.

Profitability

The Group's profitability improved significantly in January–September 2025. GRK's adjusted operating profit increased to EUR 48.5 (28.8) million and operating profit increased to EUR 46.6 (28.8) million.

Profitability reflects the strong growth in revenue while overhead remained almost unchanged, which has a positive impact on profitability. Margin improvements have been made to projects and risk provisions have been reversed. GRK's projects have progressed faster than anticipated and their profitability has developed positively, while profitability was reduced in the comparison period by margin declines in some projects.

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

Order backlog

The Group's order backlog at the end of September 2025 amounted to EUR 683.2 (715.7) million. Not all recent new projects are yet reflected in the order backlog, in addition to which several alliance projects won by GRK are currently in the development phase.

The order backlog of the country company in Finland has declined as major projects have progressed faster than scheduled. The order backlog is also affected by railway maintenance projects. The total value of the railway maintenance projects in Uusimaa and southwestern Finland is significant, and their share of the order backlog decreases over the maintenance period.

In January-September, the Finnish national company added several small and medium-sized civil engineering and road construction projects to its order backlog.

The country company in Estonia has strengthened its order backlog thanks to new projects won, and the order backlog includes projects related to the electrification of Estonia's railways as well as traffic infrastructure projects.

The order backlog in Sweden is affected by the progress of Stegra's work and new project wins. The Stegra project is expected to continue in 2026. The new projects won by GRK are port projects as well as bridge and road projects.

Projects not recorded in the order backlog also include projects won after the review period, such as the renovation of

Order backlog

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Finland	314.1	395.4	411.9
Sweden	124.0	114.2	266.1
Estonia	257.1	218.5	174.2
Eliminations	-12.0	-12.5	-6.6
Group total	683.2	715.7	845.6

Mäkelänkatu in Finland and the improvement of national road 21 in Enontekiö, and the Umeå port project in Sweden. After the review period, the value of the projects won in all operating countries was approximately EUR 78 million.

Projects in the development phase

GRK has alliance projects worth approximately EUR 490-560 million that have been secured or are bound by development contracts but have not yet been entered in the order backlog. These include the Rail Baltica main railway project in Estonia, the Turku and Vantaa tramway projects in Finland and the Luleå port project, the Videlälven bridge project and the Alby project in Sweden.

These projects are in the development phase, which is an important planning phase for the project. The project's total cost estimate is specified during the development phase, which will also specify GRK's share of the project value. 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 recorded in GRK's order backlog.

GRK was selected as a service provider for the construction of the Turku tramway project together with NRC Finland Oy in March 2024. The preliminary total cost estimate of the project is approximately EUR 344 million, of which GRK's share is approximately EUR 150 million. The implementation decision on the public transport solution will be made by the City Council of Turku no later than June 2026, which will, however, be conditional on the final government grant decision to be made.

A consortium formed by GRK and Kreate was chosen in October 2024 to construct the eastern section of the Vantaa tramway between Tikkurila and Länsimäki. After the review period, the City of Vantaa announced that the City Board meeting on 27 October 2025 had discussed the project plan and total price specified in more detail during the development phase of the Vantaa tramway.

The total value of the Vantaa tramway alliance procurement is approximately EUR 750 million, of which the value of the construction of the eastern section is EUR 282 million. GRK and Kreate each have a 50% share of the construction of the eastern part of the Vantaa tramway, which is approximately 8.5 kilometres long. The value of GRK's construction is preliminarily approximately EUR 140 million. If the City Council approves the matter at its meeting on 17 November 2025, the project will enter the construction phase. For GRK, this means that the share of the first implementation phase in the eastern

section will be added to GRK's order backlog in December 2025.

In March 2025, Baltic Rail 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 railway in Estonia. The development phase agreement was signed in May. This is an alliance project with a preliminary value of 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.

Cash flow, financial position and major investments

In January–September, the Group's cash flows from operating activities amounted to EUR 101.1 (2.2) million, cash flows from investing activities to EUR -33.5 (-11.7) million and cash flows from financing activities to EUR 21.5 (-9.1) million. The year-on-year improvement in cash flow from operating activities was driven by the positive 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 investments reflects the acquisition of new companies and investments. The most significant contributor to the improvement in cash flow from financing activities compared to the comparison period was the share issue carried out in April, with net proceeds of EUR 33.4 million.

Cash and cash equivalents at the end of September amounted to EUR 217.4 (30 September 2024: 78.0 and 31 December 2024: 126.7) million and unused binding credit lines were EUR 11.5 (30 September 2024 and 31 December 2024: 11.5) million. The Group's interest-bearing liabilities, including lease liabilities, amounted to EUR 38.5 (30 September 2024: 38.0 and 31 December 2024: 38.7) million. Net debt was EUR -194.6 (30 September 2024: -39.9 and 31 December 2024: -88.0) million and the equity ratio was 51.2 (30 September 2024: 40.6 and 31 December 2024: 42.9) per cent which means that the Group's solvency improved further.

Investments in July–September were EUR 2.8 (7–9/2024: 2.8) million, mainly related to rail construction, environmental technology and paving.

Investments in January–September were EUR 11.2 (1–9/2024: 12.4 and 1–12/2024: 16.6) million, mainly related to rail construction, environmental technology and paving.

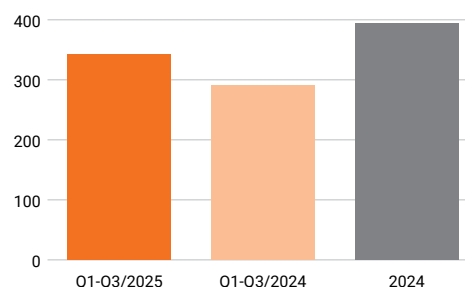
Revenue development by country, EUR million*	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Finland	142.3	134.4	342.5	290.7	394.5
Sweden	91.0	72.3	264.9	183.3	274.2
Estonia	30.6	20.9	68.5	50.5	72.1
Other operations and eliminations	-6.5	-3.1	-12.2	-9.5	-12.4
Group total	257.4	224.5	663.8	515.0	728.6

*Finland includes GRK Suomi Oy and ASM Kiviainespalvelu Oy, Sweden GRK Sverige AB and Estonia GRK Eesti AS.

GRK's development in Finland in brief

- In Finland, the growth of revenue in the period 1-9/2025 was largely attributable to broad-based success in projects and, in particular, the good performance of several major projects.
- The order backlog in Finland has decreased, but there are significant projects in the development phase.
- The company has two significant tramway projects under way that are not yet visible in the order backlog.

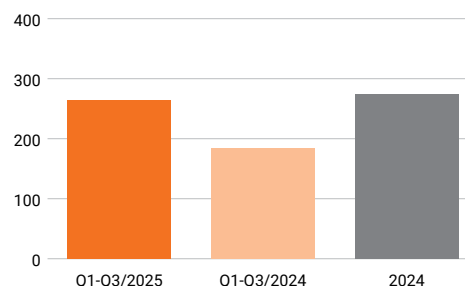
Revenue (MEUR)



GRK's development in Sweden in brief

- The Swedish country company's revenue continued to increase in January–September 2025, particularly due to a large green transition industrial project (Stegra).
- The order backlog in Sweden has grown. During the review period, GRK won several road and bridge contracts, the Port of Luleå project and, after the review period, a port project in Umeå.

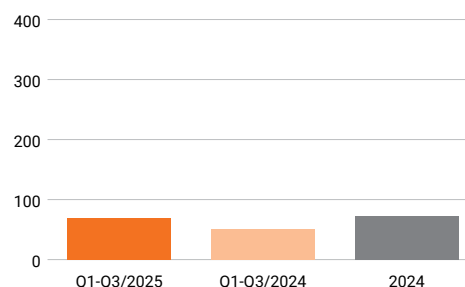
Revenue (MEUR)



GRK's development in Estonia in brief

- In Estonia, revenue continued to grow in January–September 2025. The growth was driven by many significant railway projects.
- The order backlog continued to strengthen. The order backlog particularly reflects the electrification of the railways in Estonia.
- GRK signed a significant development phase contract for the Rail Baltica project in May. After the development phase, a separate decision will be made on the implementation phase, i.e. the start of construction. The implementation phase can be entered at once or in stages.

Revenue (MEUR)



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

Project	Location	Total project value approx. (MEUR)	Completion time (estimated)
Stegra (several separate projects)	Sweden	over 400	2026
Hailuoto fixed road connection	Finland	105	2026, late
Espoo City Rail Link	Finland	100	2028, early
		150+56	
Uusimaa track maintenance + option period	Finland		3/2027
Postipuisto residential area groundworks	Finland	42	12/2028
Vasaloppsvägen	Sweden	32	10/2026
Electrification of railways, Tapa-Narva	Estonia	84	2028
Railway electrification, ATT	Estonia	79	2026
Fingrid, cable connection	Finland	22	2026
Kanama, road bridge and junctions	Estonia	14	2025
Finnish national road 9 (VT 9)	Finland	32	autumn 2026

*In addition, significant projects include projects related to defence and critical infrastructure, about which GRK may not publish further information.

Examples of new projects won in July–September 2025 *

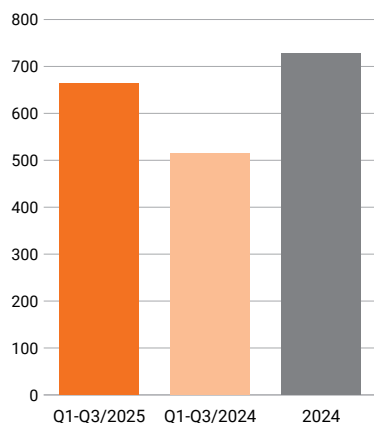
Project	Location	Value (MEUR)
Bridge project, Oxberg	Sweden	16.5
Bridge project, Leipikälven	Sweden	7.8
Clearing and rescue service	Finland	5.0
Bridge project, Telkjärvi	Finland	3.0
Sollefteå, logistics area	Sweden	2.6
Jyväskylä-Pieksämäki, TLU	Finland	2.6
Maintenance of railway infrastructure information	Finland	2.3
Construction of the Mettola area	Finland	1.6
Nydalavägen/Hallonvägen	Sweden	1.5
Maintenance of rolling stock condition monitoring equipment	Finland	1.1

* The company's project management portfolio includes projects of varying sizes, the majority of which are approximately EUR 0-5 million projects. GRK will always report separately on the largest projects won, but the table also includes examples of smaller projects won in July-September.

Key figures

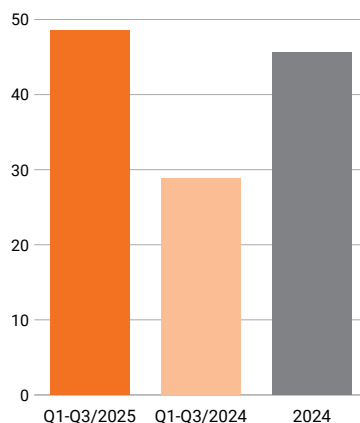
Revenue, MEUR

663.8



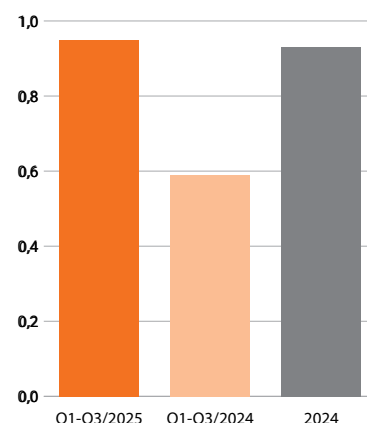
Adjusted operating profit, EBIT, MEUR

48.5



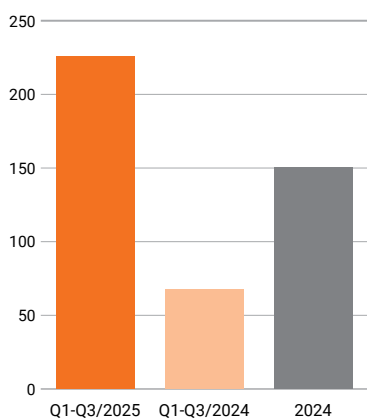
Earnings per share, EUR

0.95



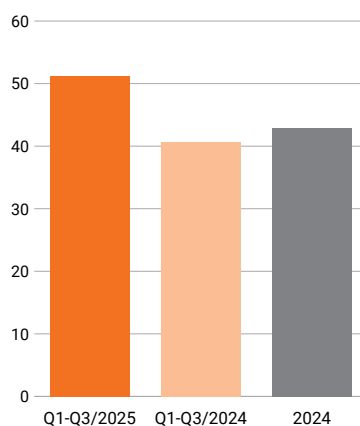
Return on capital employed, % (ROCE, %)

225.6



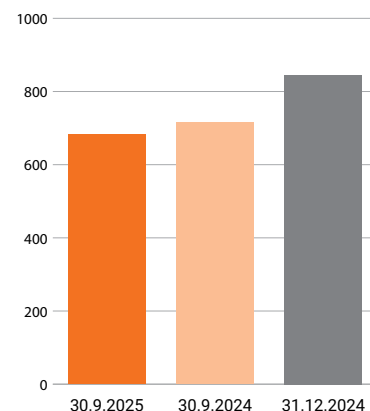
Equity ratio, %

51.2



Order backlog, MEUR

683.2



Sustainability

Social responsibility, personnel

In January–September, the GRK Group had an average of 1,186 (1–9/2024: 1,098) employees. The number of personnel has increased in all operating countries.

The accident frequency decreased among GRK Group's personnel and subcontractors in January-September. The number of accidents has been reduced, but is not yet on target. In addition, a fatal accident occurred at a GRK construction site in July. The cause of the accident is being investigated by the authorities and GRK.

Several measures have been taken to reduce the accident frequency. After the review period, it was decided that in Finland, following an accident that resulted in sick leave, there will be a pause to reflect on the incident and discuss it together with the CEO.

Change negotiations pursuant to the Act on Co-operation within Undertakings took place at GRK in September. The negotiations covered all rail construction personnel in Finland. As a responsible employer, GRK offers change security to all dismissed employees.

Environmental responsibility

The key sustainability themes for GRK, and based on these, a nature and climate roadmap extending until 2035 has been prepared.

The nature and climate roadmap includes the long-term target of reducing GRK's emissions to net zero by 2050, and reducing the emissions caused by GRK's own operations (scope 1 & 2) to net zero by 2035. During January–September, GRK succeeded in increasing the use of recycled materials and reducing carbon intensity in accordance with its targets.

GRK will report in accordance with the CSRD reporting model in 2026 for 2025.

Average number of personnel by country	1–9/2025	1–9/2024	1–12/2024
Finland	954	903	903
Sweden	121	99	98
Estonia	111	95	97
Group total	1,186	1,098	1,098

Safety	1–9/2025	1–9/2024	Target 2025
Accident frequency rate, Group	9.6	10.2	<7
Accident frequency rate, taking subcontractors' personnel into account	7.8	10.0	<7
Safety observations	1,784	1,862	>2,500
Lost-time accidents*	13	15	0

Environment	1–9/2025	1–9/2024	Target 2025
Amount of recycled materials used, tonnes	693,359	357,701**	> 670,000 t
Carbon footprint, t CO ₂ eq	12,274	15,529	
Carbon intensity (t CO ₂ eq / MEUR)	18.5	30.2	< 25

*The figure refers to GRK's own personnel.

**The figures are not comparable, as only part of the use of recycled materials was collected at the end of the year in 2024.

Strategy and financial targets

The strategic intent is that GRK will grow profitably in 2025–2028 and be a forerunner in sustainable construction with the most competitive team in 2028.

In late 2024, GRK's Board of Directors confirmed the company's updated strategy for 2025–2028. Megatrends and the impacts of changes in the geopolitical and economic outlook on our operations were reviewed in connection with the strategy update.

The needs for safeguarding the security of supply and critical infrastructure are expected to guide infrastructure investments. Due to this, success in projects related to critical infrastructure and defence was selected as one of the strategic priorities. At the same time, projects related to the green transition of industry and the construction of energy infrastructure are expected to accelerate infrastructure construction. Energy efficiency, circular economy, low emissions and stopping biodiversity loss are at the heart of sustainable infrastructure construction. The goal was thus set to strengthen GRK's share in green transition projects and expand into new areas of infrastructure construction. Geographical expansion will be pursued in Sweden in particular, as projects have so far been focused on northern Sweden.

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

The aim is for GRK to attract, grow and retain the best multi-skilled experts.

Fostering cooperation and coherence between different operating countries and business areas is also one of GRK's strategic priorities.

Corporate responsibility is an important part of GRK's strategy, with being a pioneer in sustainable construction emphasised.

The core idea is to ensure healthy profitability in all operations.

Financial targets

GRK measures the success of its strategy by means of the Group's financial targets, which GRK intends to achieve by the end of 2028:

- Revenue in excess of EUR 750 million by 2028
- An adjusted operating profit margin of more than 6 per cent over time
- A healthy capital structure in which the ratio of net debt to adjusted EBITDA (rolling 12 months) is lower than 1.5x over time
- A return on invested capital of more than 20% over time
- The aim is to distribute growing dividends that represent at least 40 per cent of the annual net profit over time

Achievement of strategic targets

Means and choices:	Measures during January–September
We ensure healthy profitability throughout the line	- GRK carried out an IPO during the review period. One of its goals is to continue GRK's profitable growth. - GRK succeeded in growing its business profitably: revenue grew in line with targets during the review period, with an operating profit margin of 7.0%. - In September, GRK commenced an efficiency improvement programme in rail construction in Finland to ensure profitable growth and future competitiveness. As part of this, GRK Suomi Oy initiated change negotiations in accordance with the Act on Co-operation within Undertakings in September.
We strengthen our share of projects related to the green transition	- During the review period, GRK participated in two projects related to the electrification of railways in Estonia. - The green transition industry project (Stegra) accounted for a significant share of the Swedish country company's revenue. - During the review period, GRK was 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 railway section in Estonia. A development phase agreement 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, mainly focusing on the construction of electricity transmission networks and substations. The change is also related to the green transition. - GRK is strengthening its competence in the infrastructure sector's electrical services in Estonia by acquiring A-Kaabel OÜ. The acquisition provides GRK with additional resources for electrical installation work. The transaction was concluded on 7 July 2025 and has been approved by the competition authorities of Estonia. - GRK strengthened its position in circular economy services by acquiring ASM Kiviainespalvelut Oy in July. With the acquisition, GRK acquires a significant number of new circular economy sites in Uusimaa. In addition, GRK purchased a new circular economy point in the Taraste circular economy area in Pirkanmaa on 7 July 2025. - GRK has appointed the managers of its new regional organisation: Lars Henriksen was appointed as Regional Director for Southern Sweden, Jacob Westerlund as Strategy and Business Director and Muhassad Dhahad as Director of Tendering. In addition to forming the new regional organisation, GRK has opened a new office in Stockholm to support building and growing the regional organisation in southern Sweden.
We succeed in critical infrastructure and defence administration projects	GRK is involved in several projects that generated revenue in January–September 2025.
We attract and retain the best talents	- During the IPO, an employee offering was also organised, resulting in new employee shareholders for GRK. In addition, the company's current shareholders will remain significant shareholders even after the IPO. - 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 among construction companies in Finland. - GRK's goal is to grow the best multi-skilled employees. GRK was able to hire more than 100 employees 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 internship. eNPs are employee experience indicators that indicate how likely employees would recommend GRK as a workplace. The trainees had an excellent eNPs of 61.

Shares and ownership

Changes in the number of shares and share issues

In early 2025, prior to 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 on the date of this interim report is 43,281,323 shares. At the beginning of the review period, the company held a total of 2,312,092 of its own shares. The treasury shares accounted for 5.3% of all of the company's shares.

Related party loans

The company had previously granted loans to the company's key personnel to finance part of their subscription price for the company's shares. The terms and conditions of the loans were market-based, and the shares subscribed for by these persons in share issues were collateral for them. The related party loans were repaid in full at the beginning of the second quarter, in connection with the IPO. The amount of related party loan receivables was EUR 450 thousand on 30 September 2025 and EUR 450 thousand on 31 December 2024.

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 risks and identifying opportunities 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 Plc's subsidiary GRK Suomi Oy. According to information received from the FCCA, the FCCA seeks to investigate cooperation between competitors in the asphalt paving market in Finland, which is prohibited by competition law. GRK has no knowledge of the outcome of the inspection at this stage. GRK supports the FCCA in its investigation and cannot comment on the ongoing investigation.

Key risks:

Risk	Risk management measures
Stegra's financial situation	Risk identification and preparedness, such as contracts, payment and cash flow monitoring, advance payments and plan on project subcontracting and resources. At the same time, the 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 supports the FCCA in its investigation and cannot comment on the ongoing investigation. In addition, training on the principles of fair operations will be continued throughout the organisation.
Individual projects may have a significant impact on the profitability and volume of business	Situational 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.

Legal proceedings

There were no ongoing litigation proceedings 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.

During the review period, GRK launched a programme to improve the efficiency of the rail construction business in Finland. On 12 September 2025, GRK Finland Oy initiated change negotiations pursuant to the Finnish Act on Co-operation within Undertakings due to financial and production-related reasons as well as the restructuring of operations. The negotiations covered the entire personnel of the rail construction business in Finland.

The change negotiations were completed on 30 September 2025. As a result, the employment relationships of no more than 32 persons will be terminated and the essential terms of employment will change for four persons. No lay-offs will take place as a result of the change negotiations, but they can be implemented in the future due to the seasonality of work typical of the infrastructure sector.

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.

GRK has significant contracts in various railway projects. In addition, we have several alliance contract development phases in progress. Although many projects are publicly classified as railway contracts, they employ more civil engineering and road construction professionals at GRK than railway experts. For example, large rail and tramway projects include much more than work requiring specific railway construction expertise. GRK makes significant use of subcontracting in civil engineering and road construction. Subcontracting cannot be used in rail construction due to the qualifications required for railway construction. Our in-house personnel work in railway projects.

Acquisitions

On 1 July, GRK announced that it would strengthen its position in circular economy services by acquiring ASM Kiviainespalvelu Oy.

With the acquisition, GRK acquires a significant number of new

circular economy sites in Uusimaa. In addition, GRK purchased a new circular economy point in the Taraste circular economy area in Pirkanmaa on 7 July 2025.

GRK is strengthening its competence in the infrastructure sector's electrical services in Estonia by acquiring A-Kaabel OÜ. The acquisition provides GRK with additional resources for electrical installation work. The transaction was concluded on 7 July 2025 and was subject to approval by the competition authorities of Estonia. The Estonian competition authority approved the acquisition of the company on 6 August 2025 without conditions. As a result of this decision, GRK's acquisition was completed on 1 September 2025.

Governance

Changes in the Management Team

There were no changes in the Management Team during the review period.

After the review period, Mika Mäenpää started in his position as CEO of GRK Infra Oy and GRK Suomi Oy on 1 October 2025. At the same time, Carl Andersson started as CEO of the country company in Sweden and member of the GRK Group's management team.

GRK announced the planned change of CEO for the first time in January 2025. At that time, it was disclosed that the Group's then-CEO, Juha Toimela, will reach the agreed retirement age in 2025, so GRK's Board of Directors had decided to appoint Mika Mäenpää, CEO of the Swedish country company, as the future CEO of the GRK Group. Juha Toimela will provide Mika Mäenpää with support in the transfer of duties until the end of 2025, if necessary.

Information on the IPO and listing

On 11 March 2025, GRK Infra Oyj 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 offer and employee offer 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 from the IPO in 2025. Listing expenses recognised in profit or loss for the half-year period amounted to EUR 1.3 million. In the financial year 2024, listing expenses of EUR 0.4 million were recognised as expenses.

Outlook for 2025

Construction production was weaker than expected in the early part of the year, but growth is expected to pick up in late 2025. Public infrastructure construction is growing moderately in Finland, Sweden and Estonia. In Finland and Sweden, business opportunities and growth potential are seen in the projects of large cities, the green transition of the private sector, and defence administration and border security. In Estonia, investments are heavily focused on Rail Baltica and the electrification of the Estonian railway network.

Guidance for 2025 (specified on 17 October 2025)

GRK estimates that its revenue in 2025 will be in the range of EUR 820–870 million (2024: EUR 728.6 million) and the adjusted operating profit for 2025 will amount to EUR 57–64 million (2024: EUR 45.6 million).

Background for the guidance

The positive development in GRK's revenue and operating profit has continued in July–September. The order backlog to be recognized during the end of the year has grown stronger than expected during late summer and autumn. Similarly, GRK's year-end project forecasts have become more precise. The guidance assumes that major projects will generally proceed according to plan and that all projects will be recognised in accordance with the margin of the order backlog in 2025.

Key events in January–September 2025

- GRK Infra Oyj's Extraordinary General Meeting was held on 22 January 2025 and the Annual General Meeting on 5 March 2025.
- On 11 March 2025, GRK Infra Oyj 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. For more information on the listing, see the sections on 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 implementation phase can be entered at once or in stages.
- On 1 September, GRK announced that it is expanding its operations to southern Sweden in line with its strategy. GRK has appointed the managers of its new regional organisation and opened an office in Stockholm. These measures pursue new projects, especially in southern Sweden, where the market for infrastructure construction is growing.
- In September, GRK announced several new projects in Sweden, such as the Port of Luleå infrastructure project.

Events after the review period

- Mika Mäenpää started in his position as CEO of GRK Infra Oyj and GRK Suomi Oy on 1 October 2025. At the same time, Carl Andersson started as CEO of the country company in Sweden and member of the GRK Group's management team.
- GRK announced that it had signed an agreement on the renovation of Mäkelänkatu in October. The value of the project, which is located in Helsinki, is approximately EUR 25 million.
- GRK announced that it had signed an agreement on the renovation of national road 21 in October. The value of the project is approximately EUR 25 million.
- GRK announced in October that it had completed the change negotiations during the review period. As a result, the employment relationships of 32 persons will be terminated and the essential terms of employment will change for four persons.
- In October, GRK announced that it will start an infrastructure project worth approximately EUR 14 million in the Port of Umeå.
- On 27 October 2025, the City of Vantaa announced that the City Board meeting had discussed the project plan and total price specified in more detail during the development phase of the Vantaa tramway. If the City Council approves the matter at its meeting on 17 November, the project will enter the construction phase in December 2025. The total value of the Vantaa tramway is approximately EUR 750 million, of which the value of GRK's construction of the eastern section is approximately EUR 140 million.

Tables and notes

Consolidated statement of comprehensive income

EUR thousand	Note	1 Jul - 30 Sep 2025	1 Jul - 30 Sep 2024	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Revenue	3	257,401	224,456	663,753	514,982	728,550
Other operating income		1,186	559	1,988	1,399	1,849
Materials and services		-191,604	-159,993	-495,075	-377,393	-530,090
Employee benefit expenses		-30,579	-28,399	-86,984	-74,115	-105,593
Depreciation, amortisation and impairment		-4,159	-4,698	-11,970	-11,380	-15,729
Other operating expenses		-9,481	-8,503	-25,156	-24,671	-33,787
Operating profit (loss)		22,764	23,423	46,557	28,822	45,200
Finance income		1,250	799	2,921	2,746	3,387
Finance costs		-841	-840	-2,446	-2,401	-2,762
Finance income and expenses		409	-41	475	345	625
Profit (loss) before income tax		23,173	23,381	47,032	29,167	45,826
Income taxes		-3,862	-4,528	-8,872	-5,836	-8,941
Profit (loss) for the period		19,311	18,854	38,160	23,331	36,885
Other comprehensive income						
Items that may be reclassified to profit or loss						
Translation differences		340	157	984	-92	-516
Other comprehensive income for the period, net of tax		340	157	984	-92	-516
Total comprehensive income for the period		19,651	19,011	39,144	23,239	36,369
Profit (loss) for the period attributable to:						
Owners of the parent company		19,311	18,854	38,160	23,331	36,885
Profit (loss) for the period		19,311	18,854	38,160	23,331	36,885
Total comprehensive income for the period attributable to:						
Owners of the parent company		19,651	19,011	39,144	23,239	36,369
Total comprehensive income for the period		19,651	19,011	39,144	23,239	36,369
Earnings per share for profit attributable to the owners of the parent company:						
Basic earnings per share, EUR		0.47	0.47	0.95	0.59	0.93
Diluted earnings per share, EUR		0.47	0.47	0.95	0.59	0.93

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

Consolidated balance sheet

EUR thousand	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Property, plant and equipment	5	83,630	70,967	72,320
Right-of-use assets	6	12,076	11,708	12,139
Intangible assets		1,138	1,183	1,289
Receivables	7	2,431	4,425	4,696
Deferred tax assets		1,648	2,030	1,426
Total non-current assets		100,924	90,313	91,870
Current assets				
Inventories		7,955	6,028	6,723
Trade receivables and other receivables	7	147,069	147,599	109,208
Current investments	7	15,720	-	-
Cash and cash equivalents		217,363	78,001	126,693
Total current assets		388,107	231,628	242,625
Non-current assets held for sale	8	-	347	-
TOTAL ASSETS		489,031	322,288	334,495
EQUITY AND LIABILITIES				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		72,145	38,591	38,591
Translation differences		622	62	-362
Retained earnings		73,290	43,957	44,068
Profit (loss) for the period		38,160	23,331	36,885
Total equity attributable to owners of the parent company		184,296	106,021	119,262
Total equity		184,296	106,021	119,262
Liabilities				
Non-current liabilities				
Borrowings	7	17,224	19,766	16,733
Lease liabilities	7	7,168	7,544	7,913
Other liabilities	7	618	461	571
Deferred tax liabilities		4,660	2,143	2,951
Provisions		3,349	2,586	2,379
Total non-current liabilities		33,017	32,500	30,547
Current liabilities				
Borrowings	7	8,980	6,547	9,747
Lease liabilities	7	5,125	4,198	4,277
Contract liabilities		129,312	61,059	56,172
Trade payables and other payables	7	121,246	104,992	108,247
Provisions		7,053	6,971	6,244
Total current liabilities		271,717	183,768	184,686
Total liabilities		304,735	216,268	215,233
TOTAL EQUITY AND LIABILITIES		489,031	322,288	334,495

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

Consolidated statement of changes in equity

EUR thousand	Attributable to owners of the parent company					Total equity
	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	
Equity at 31.12.2024	80	38,591	-362	80,953	119,262	119,262
Profit (loss) for the period	-	-	-	38,160	38,160	38,160
Translation differences	-	-	984	-	984	984
Total comprehensive income	-	-	984	38,160	39,144	39,144
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 at 30 Sep 2025	80	72,145	622	111,450	184,296	184,296

EUR thousand	Attributable to owners of the parent company					Total equity
	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	
Equity at 31 Dec 2023	80	38,516	154	50,102	88,852	88,852
Profit (loss) for the period	-	-	-	23,331	23,331	23,331
Translation differences	-	-	-92	-	-92	-92
Total comprehensive income	-	-	-92	23,331	23,239	23,239
Transactions with owners:						
Share issue	-	75	-	-	75	75
Dividends paid	-	-	-	-6,197	-6,197	-6,197
Redemption of own shares	-	-	-	51	51	51
Total transactions with owners	-	75	-	-6,145	-6,071	-6,071
Equity at 30 Sep 2024	80	38,591	62	67,287	106,021	106,021

EUR thousand	Attributable to owners of the parent company					Total equity
	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	
Equity at 31 Dec 2023	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 Dec 2024	80	38,591	-362	80,953	119,262	119,262

Consolidated statement of cash flows

EUR thousand	1 Jul - 30 Sep 2025	1 Jul - 30 Sep 2024	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Cash flows from operating activities					
Proceeds from customers	289,932	206,765	702,203	458,869	702,840
Payments to suppliers and employees	-220,927	-201,745	-599,329	-453,825	-635,349
Other income	781	582	1,640	885	1,381
Interest received	939	812	2,597	2,673	3,178
Paid interest and other financial items from operating activities	-365	-504	-1,052	-2,028	-2,572
Income taxes paid	-1,458	-2,365	-5,010	-4,339	-7,942
Net cash inflow from operating activities	68,902	3,546	101,050	2,234	61,536
Cash flows from investing activities					
Payments for property, plant and equipment	-2,776	-2,794	-11,180	-12,427	-16,586
Acquisition of subsidiaries net of cash acquired	-10,634	-	-10,634	-	-
Proceeds from sale of property, plant and equipment	288	5	420	574	875
Purchase of investments	-15,000	-	-15,000	-	-
Loans granted	-	-	-	-300	-300
Repayments of loans granted	229	93	2,731	346	469
Interest received from loans	33	29	172	122	188
Net cash (outflow) from investing activities	-27,859	-2,668	-33,490	-11,684	-15,354
Cash flows from financing activities					
Proceeds from issues of shares	-	-	34,411	75	75
Transaction costs arising on the issue of equity instruments	-	-	-1,006	-	-
Repurchase of own shares	-	-106	-	-114	-5,027
Proceeds from borrowings	1,442	2,132	5,839	6,632	9,275
Repayment of borrowings	-1,926	-2,337	-6,144	-6,253	-8,730
Repayments of lease liabilities	-1,388	-1,133	-3,954	-3,216	-4,568
Dividends paid	-	-	-7,662	-6,197	-6,197
Net cash flow from financing activities	-1,872	-1,445	21,482	-9,072	-15,172
Net increase (+) /decrease (-) in cash and cash equivalents	39,170	-566	89,042	-18,521	31,009
Cash and cash equivalents at the beginning of the financial year	177,442	78,284	126,693	97,636	97,636
Effects of exchange rate changes on cash and cash equivalents	752	284	1,628	-1,114	-1,952
Cash and cash equivalents at end of year	217,363	78,001	217,363	78,001	126,693

Notes to the interim report

1. Accounting principles

This interim 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	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Finland	342,539	290,749	394,548
Sweden	264,932	183,311	274,241
Estonia	68,499	50,472	72,147
Other operations and eliminations	-12,217	-9,549	-12,385
Total	663,753	514,982	728,550

Timing of revenue recognition

EUR thousand	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Recognised at a point in time	4,885	3,018	4,434
Recognised over time	658,868	511,964	724,116
Total	663,753	514,982	728,550

Revenue by geographical area (based on customer location)

EUR thousand	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Finland	328,521	277,289	376,272
Sweden	264,861	183,191	274,100
Estonia	70,371	54,415	78,091
Other	-	87	87
Total	663,753	514,982	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	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Reportable segment's operating profit (FAS)	49,450	29,827	47,554
Other operations	-2,029	-638	-1,657
Finance income and expenses	475	345	625
GAAP differences	-864	-368	-697
Profit before tax (IFRS)	47,032	29,167	45,826

Non-current assets of the reportable segment by country

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Finland	72,975	67,813	68,976
Sweden	777	1,057	915
Estonia	3,891	3,389	3,469
Total non-current assets	77,643	72,259	73,360

Reconciliation

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets of the reportable segment (FAS)	77,643	72,259	73,360
GAAP differences and other operations	19,202	11,600	12,388
Total non-current assets	96,845	83,858	85,748

5. Property, plant and equipment

EUR thousand	Land	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
2025 1–9						
Cost at Jan 1	3,422	6,044	93,115	-	5,800	108,381
Business combinations	1,096	4	132	6,986	-	8,219
Additions	876	416	6,535	-	3,354	11,180
Disposals	-	-	-1,349	-	-	-1,349
Reclassifications	-	649	1,616	-	-2,264	-
Translation differences	-	-	24	-	-	24
Cost at Sep 30	5,393	7,112	100,074	6,986	6,890	126,455
Accumulated depreciation and impairment at Jan 1	-	-1,274	-34,787	-	-	-36,061
Business combinations	-	-	-	206	-	206
Depreciation	-	-579	-7,166	-7	-	-7,753
Accumulated depreciation on disposals	-	-	798	-	-	798
Translation differences	-	-	-15	-	-	-15
Accumulated depreciation and impairment at Sep 30	-	-1,853	-41,171	199	-	-42,824
Net book value at Jan 1	3,422	4,770	58,328	-	5,800	72,320
Net book value at Sep 30	5,393	5,258	58,903	7,186	6,890	83,630

EUR thousand	Land and land improvements	Buildings	Machinery and equipment	Advance payments and construction in progress	Total
2024 1–9					
Cost at Jan 1	1,740	6,462	82,482	12,308	102,993
Additions	632	952	9,115	1,728	12,427
Disposals	-	0	-756	-1,145	-1,901
Reclassifications	-44	0	7,268	-7,275	-50
Translation differences	-	-	-10	-	-10
Cost at Sep 30	2,329	7,414	98,099	5,616	113,458
Accumulated depreciation and impairment at 1 Jan	-	-1,758	-34,285	-	-36,043
Depreciation	-	-487	-6,333	-	-6,820
Accumulated depreciation on disposals	-	-	366	-	366
Translation differences	-	-	6	-	6
Accumulated depreciation and impairment at Sep 30	-	-2,245	-40,247	-	-42,491
Net book value at Jan 1	1,740	4,705	48,197	12,308	66,950
Net book value at Sep 30	2,295	5,169	57,853	5,616	70,967

EUR thousand	Land and land improvements	Buildings	Machinery and equipment	Advance payments and construction in progress	Total
2024 1–12					
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
Net book value at Jan 1	1,740	4,705	48,197	12,308	66,950
Net book value 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 1–9					
Cost at Jan 1	18,409	574	12,307	1,579	32,869
Additions	1,694	-	2,294	293	4,281
Increase/decrease due to remeasurement	-83	-	-239	-6	-329
Translation differences	36	-	60	1	97
Cost at Sep 30	20,056	574	14,421	1,867	36,918
Accumulated depreciation and impairment at January 1	-11,423	-498	-7,873	-937	-20,730
Depreciation	-2,150	-13	-1,708	-185	-4,057
Translation differences	-21	-	-34	-1	-55
Accumulated depreciation and impairment at Sep 30	-13,594	-511	-9,615	-1,123	-24,842
Net book value at Jan 1	6,987	76	4,434	642	12,139
Net book value at Sep 30	6,462	63	4,806	744	12,076

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
2024 1–9					
Cost at Jan 1	16,534	574	9,432	1,440	27,980
Additions	929	-	2,277	70	3,276
Increase/decrease due to remeasurement	-25	-28	-83	-	-135
Translation differences	-14	-	-19	-1	-34
Cost at Sep 30	17,423	546	11,607	1,510	31,086
Accumulated depreciation and impairment at Jan 1	-8,831	-484	-5,973	-803	-16,092
Depreciation	-1,802	-9	-1,402	-89	-3,302
Translation differences	6	-	9	0	15
Accumulated depreciation and impairment at Sep 30	-10,627	-494	-7,366	-891	-19,378
Net book value at Jan 1	7,702	90	3,459	637	11,888
Net book value at Sep 30	6,796	53	4,241	618	11,708

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
2024 1–12					
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
Net book value at Jan 1	7,702	90	3,459	637	11,888
Net book value 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	30 Sep 2025	30 Sep 2024	31 Dec 2024
Current and non-current loan receivables	813	3,456	3,333
Other non-current receivables	1,649	1,033	1,424
Trade receivables and other current receivables	62,577	74,103	64,247
Cash and cash equivalents	217,363	78,001	126,693
Total financial assets measured at amortized cost	282,402	156,593	195,697
Current investments	15,720	-	-
Total financial assets at fair value through profit and loss	15,720	-	-
TOTAL FINANCIAL ASSETS	298,122	156,593	195,697
Borrowings	26,204	26,314	26,480
Lease liabilities	12,293	11,742	12,190
Trade payables	50,284	54,354	42,277
Total financial liabilities measured at amortized cost	88,781	92,410	80,947
TOTAL FINANCIAL LIABILITIES	88,781	92,410	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 book values 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. The Group has had only financial assets and liabilities measured at amortized cost during the financial year 2024.

During the financial year 2025, the Group also holds financial assets measured at fair value through profit or loss. Current investments comprise listed equity instruments classified within Level 1 of the fair value hierarchy (quoted prices in active markets) and fund investments classified within Level 2 of the fair value hierarchy (valuation based on observable inputs other than quoted prices).

8. Non-current assets held for sale

The Group has taken part in the development of a scaffolding system associated with bridge construction, and the resulting development expenses have been capitalized in advance payments and construction under progress during the prior financial periods. A decision was made in the 2023 financial period to sell the rights to an external party, and consequently the asset was reclassified as asset held for sale on Dec 31, 2023. In connection with the classification, the asset was valued at fair value, which corresponds to the expected selling price.

During the 2024 financial period the sales period extended beyond the original estimates, and the criteria for an asset held for sale were no longer met as of December 31, 2024. Consequently, the asset was reclassified from assets held for sale to intangible assets. During the reclassification, the carrying amount was adjusted by amortisation that would have been recorded if the asset had not been classified as held for sale.

9. 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	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Key management personnel			
Sales of goods and services and other income	-	50	50
Interest income	15	29	29
Dividends paid	-1,294	-1,046	-1,046
Share redemptions	-	-	-2,634
New shares subscribed in directed share issue	-	75	75
Entities with significant influence			
Dividends paid	-1,409	-1,139	-1,139
Other related party companies			
Purchase of goods and services	-47	-29	-29

Balances with related parties

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Key management			
Loan receivables	-	450	450
Share redemption liability	-	2,636	-

10. Contingent liabilities and commitments

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Collaterals given			
Contract collaterals	177,553	146,622	166,362
Company mortgages	-	27,000	-

Investment commitments

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Investment commitments	1,440	2,304	4,433

11. Events after the review period

- Mika Mäenpää started in his position as CEO of GRK Infra Oyj and GRK Suomi Oy on 1 October 2025. At the same time, Carl Andersson started as CEO of the country company in Sweden and member of the GRK Group's management team.
- GRK announced that it had signed an agreement on the renovation of Mäkelänkatu in October. The value of the project, which is located in Helsinki, is approximately EUR 25 million.
- GRK announced that it had signed an agreement on the renovation of national road 21 in October. The value of the project is approximately EUR 25 million.
- GRK announced in October that it had completed the change negotiations during the review period. As a result, the employment relationships of 32 persons will be terminated and the essential terms of employment will change for four persons.
- In October, GRK announced that it will start an infrastructure project worth approximately EUR 14 million in the Port of Umeå.
- On 27 October 2025, the City of Vantaa announced that the City Board meeting had discussed the project plan and total price specified in more detail during the development phase of the Vantaa tramway. If the City Council approves the matter at its meeting on 17 November, the project will enter the construction phase in December 2025. The total value of the Vantaa tramway is approximately EUR 750 million, of which the value of GRK's construction of the eastern section is approximately EUR 140 million.

Key figures and calculation formulas

Key Figures

EUR thousand, unless otherwise stated	1 Jul - 30 Sep 2025	1 Jul - 30 Sep 2024	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Revenue	257,401	224,456	663,753	514,982	728,550
Change in revenue year-on-year, %	14.7 %	27.6 %	28.9 %	35.2 %	33.4 %
EBITDA	26,923	28,120	58,527	40,202	60,930
EBITDA margin, %	10.5 %	12.5 %	8.8 %	7.8 %	8.4 %
Adjusted EBITDA	27,523	28,120	60,446	40,202	61,295
Adjusted EBITDA margin, %	10.7 %	12.5 %	9.1 %	7.8 %	8.4 %
EBITA	22,816	23,468	46,718	28,965	45,527
EBITA margin, %	8.9 %	10.5 %	7.0 %	5.6 %	6.2 %
Adjusted EBITA	23,415	23,468	48,636	28,965	45,892
Adjusted EBITA margin, %	9.1 %	10.5 %	7.3 %	5.6 %	6.3 %
Operating profit (EBIT)	22,764	23,423	46,557	28,822	45,200
Operating profit margin (EBIT-%), %	8.8 %	10.4 %	7.0 %	5.6 %	6.2 %
Adjusted operating profit (Adjusted EBIT)	23,364	23,423	48,476	28,822	45,566
Adjusted operating profit margin (Adjusted EBIT-%), %	9.1 %	10.4 %	7.3 %	5.6 %	6.3 %
Profit (loss) for the period	19,311	18,854	38,160	23,331	36,885
Profit (loss) for the period, % of revenue	7.5 %	8.4 %	5.7 %	4.5 %	5.1 %
Basic earnings per share, EUR	0.47	0.47	0.95	0.59	0.93
Diluted earnings per share, EUR	0.47	0.47	0.95	0.59	0.93
Net debt	-	-	-194,586	-39,945	-88,024
Net debt / EBITDA	-	-	-2.5	-0.7	-1.4
Net debt / adjusted EBITDA	-	-	-2.4	-0.7	-1.4
Net working capital	-	-	-104,124	-18,017	-52,985
Equity	-	-	184,296	106,021	119,262
Equity ratio, %	-	-	51.2 %	40.6 %	42.9 %
Return on capital employed, % (ROCE-%)	-	-	225.6 %	67.8 %	150.1 %
Return on equity, % (ROE %)	-	-	35.6 %	36.9 %	35.4 %
Capital expenditure	2,776	2,794	11,180	12,427	16,586
Operating free cash flow	65,025	-376	86,336	-12,834	41,257
Order backlog at the end of the period	-	-	683,192	715,742	845,642
Average number of employees	1,238	1,131	1,186	1,098	1,098
Accident frequency rate, Group	-	-	8.8	10.2	7.9

Calculation of key figures

Key Figure	Calculation
Change in revenue, %	$\frac{\text{Revenue} - \text{revenue of the comparison period}}{\text{Revenue of the comparison period}} \times 100$
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	$\text{Operating profit (loss) + depreciation, amortisation and impairment}$
EBITDA margin, %	$\frac{\text{EBITDA}}{\text{Revenue}} \times 100$
Adjusted EBITDA	$\text{Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability}$
Adjusted EBITDA margin, %	$\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100$
EBITA	$\text{Operating profit (loss) + amortisation and impairment of intangible assets}$
EBITA margin, %	$\frac{\text{EBITA}}{\text{Revenue}} \times 100$
Adjusted EBITA	$\text{Operating profit (loss) + amortisation and impairment of intangible assets + items affecting comparability}$
Adjusted EBITA margin, %	$\frac{\text{Adjusted EBITA}}{\text{Revenue}} \times 100$
Operating profit (loss) (EBIT)	$\text{Revenue + other operating income - materials and services - employee benefit expenses - other operating expenses - depreciation, amortisation and impairment.}$
Operating profit margin (EBIT %), %	$\frac{\text{Operating profit (loss)}}{\text{Revenue}} \times 100$
Adjusted operating profit (Adjusted EBIT)	$\text{Operating profit (loss) + items affecting comparability}$
Adjusted operating profit (Adjusted EBIT) margin, %	$\frac{\text{Adjusted operating profit (Adjusted EBIT)}}{\text{Revenue}} \times 100$
Profit (loss) for the period, % of revenue	$\frac{\text{Profit (loss) for the period}}{\text{Revenue}} \times 100$
Basic earnings per share, EUR	$\frac{\text{Profit (loss) for the period}}{\text{Average number of issue-adjusted shares without own shares}}$
Diluted earnings per share, EUR	$\frac{\text{Profit (loss) for the period}}{\text{Average number of issue-adjusted shares without own shares}}$
Equity ratio %	$\frac{\text{Total equity}}{\text{Total assets - contract liabilities (advances received)}} \times 100$
Net debt	$\text{Borrowings + lease liabilities - cash and cash equivalents - current investments}$
Net debt/EBITDA	$\frac{\text{Borrowings + lease liabilities - cash and cash equivalents - current investments}}{\text{Operating profit (loss) + depreciation, amortisation and impairment (rolling 12 months)}}$

Key Figure	Calculation
Net debt/Adjusted EBITDA	$\frac{\text{Borrowings} + \text{lease liabilities} - \text{cash and cash equivalents} - \text{current investments}}{\text{Operating profit (loss)} + \text{depreciation, amortisation and impairment} + \text{items affecting comparability (rolling 12 months)}}$
Net working capital	$\text{Non-current receivables} + \text{inventories} + \text{trade and other receivables} - \text{other non-current liabilities excluding other financial liabilities} - \text{contract liabilities (advances received)} - \text{trade payables and other current liabilities} - \text{provisions}$
Return on capital employed, % (ROCE %)	$\frac{\text{Profit (loss) for the period (rolling 12 months)}}{\text{Total equity} + \text{net debt (on average during the financial period)}} \times 100$
Return on equity (ROE), %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (on average during the financial period)}} \times 100$
Capital expenditure	Payments for property, plant and equipment and for intangible assets in the cash flow statement
Operating free cash flow	$\text{Net cash flow from operating activities in the cash flow statement} - \text{Payments for property, plant and equipment and for intangible assets in the cash flow statement} + \text{Proceeds from sale of property, plant and equipment in the cash flow statement} - \text{Repayments of lease liabilities in the cash flow statement}$
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	1 Jul - 30 Sep 2025	1 Jul - 30 Sep 2024	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Items affecting comparability					
Transaction costs concerning acquisitions or business combinations	182	-	182	-	-
Gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates	418	-	418	-	-
Restructuring costs	-	-	-	-	-
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	599	-	1,919	-	366
EBITDA and Adjusted EBITDA					
Operating profit (loss)	22,764	23,423	46,557	28,822	45,200
Depreciation, amortisation and impairment	4,159	4,698	11,970	11,380	15,729
EBITDA	26,923	28,120	58,527	40,202	60,930
Items affecting comparability	599	-	1,919	-	366
Adjusted EBITDA	27,523	28,120	60,446	40,202	61,295
EBITA and Adjusted EBITA					
Operating profit (loss)	22,764	23,423	46,557	28,822	45,200
Amortisation and impairment of intangible assets	51	46	161	143	326
EBITA	22,816	23,468	46,718	28,965	45,527
Items affecting comparability	599	-	1,919	-	366
Adjusted EBITA	23,415	23,468	48,636	28,965	45,892
Adjusted EBIT					
Operating profit (loss)	22,764	23,423	46,557	28,822	45,200
Items affecting comparability	599	-	1,919	-	366
Adjusted EBIT	23,364	23,423	48,476	28,822	45,566
Equity ratio, %					
Total equity			184,296	106,021	119,262
Total assets			489,031	322,288	334,495
Contract liabilities			-129,312	-61,059	-56,172
Equity ratio, %			51.2 %	40.6 %	42.9 %

EUR thousand	1 Jul - 30 Sep 2025	1 Jul - 30 Sep 2024	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Net debt					
Non-current borrowings			17,224	19,766	16,733
Current borrowings			8,980	6,547	9,747
Non-current lease liabilities			7,168	7,544	7,913
Current lease liabilities			5,125	4,198	4,277
Cash and cash equivalents			-217,363	-78,001	-126,693
Current investments			-15,720	-	-
Net debt			-194,586	-39,945	-88,024
Net working capital					
Non-current receivables			2,431	4,425	4,696
Inventories			7,955	6,028	6,723
Trade receivables and other receivables			147,069	147,599	109,208
Other non-current liabilities			-618	-461	-571
Contract liabilities			-129,312	-61,059	-56,172
Trade payables and other current liabilities			-121,246	-104,992	-108,247
Non-current provisions			-3,349	-2,586	-2,379
Current provisions			-7,053	-6,971	-6,244
Net working capital			-104,124	-18,017	-52,985
Return on capital employed % (ROCE %)					
Operating profit (loss) (12 months rolling)			62,936	41,821	45,200
Equity			184,296	106,021	119,262
Net debt			-194,586	-39,945	-88,024
Capital employed, beginning			66,076	57,236	28,987
Capital employed, end of period			-10,290	66,076	31,238
Capital employed, average during the period			27,893	61,656	30,112
Return on capital employed % (ROCE %)			225.6 %	67.8 %	150.1 %
Return on equity % (ROE %)					
Profit (loss) for the period (12 months rolling)			51,714	34,739	36,885
Equity, beginning			106,021	82,176	88,852
Equity, end of period			184,296	106,021	119,262
Equity, average during the period			145,158	94,098	104,057
Return on equity % (ROE %)			35.6 %	36.9 %	35.4 %
Operating free cash flow					
Net cash flow from operating activities	68,902	3,546	101,050	2,234	61,536
Acquisition of property, plant and equipment and intangible assets	-2,776	-2,794	-11,180	-12,427	-16,586
Proceeds from sale of property, plant and equipment	288	5	420	574	875
Repayments of lease liabilities	-1,388	-1,133	-3,954	-3,216	-4,568
Operating free cash flow	65,025	-376	86,336	-12,834	41,257



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