GRK

Our strong profit development continued

Interim Report 1—9/2025
GRK Infra Oyj
30 Oct. 2025

Today's presenters and agenda

Agenda

- GRK in brief
- Summary
- Financial review
- Outlook and guidance (specified)
- Project and market review
- Corporate responsibility
- Strategy and long-term goals
- Other current topics
- Market Outlook
- Summary

Mika Mäenpää
CEO

Markku Puolanne
CFO

GRK is one of the leading operators in the stable infrastructure construction market

Broad selection of infrastructure construction services

Civil engineering and road construction

Rail construction

Environmental technology

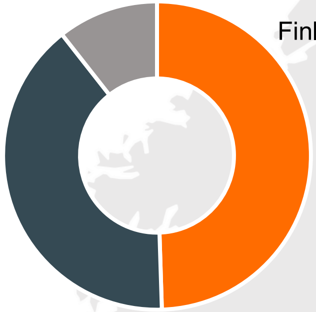
Power

Established position in three countries

Revenue 1–9/2025

EUR 663.8 million

Geographical distribution of revenue 1–9/2025



Average number of personnel 1–9/2025

1,186

GRK

Economic review
January–September 2025

Profitable growth continued 1–9/2025

- Revenue continued to grow (28.9%)
- Profitability developed according to strategy
- We increased our profit guidance on 17 October 2025

- The revenue growth was particularly attributable to successful large projects.
- We were able to continue the good work until the end of September without major problems in projects.
- Competition in the market is fierce in many sectors. Despite this, we have succeeded in winning new projects with the targeted margin level.

Revenue, MEUR)

663.8 (515.0)

Adjusted operating profit, MEUR

48.5 (28.8)

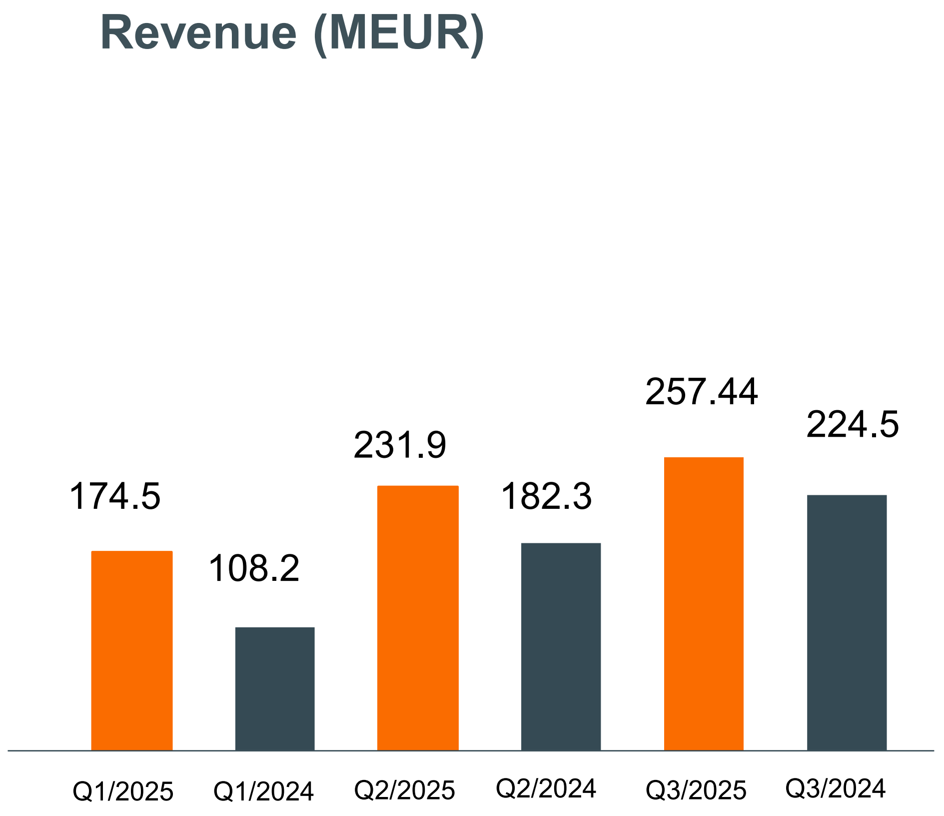
Order backlog, MEUR

683.2 (715.7)

GRK

Significant increase in revenue

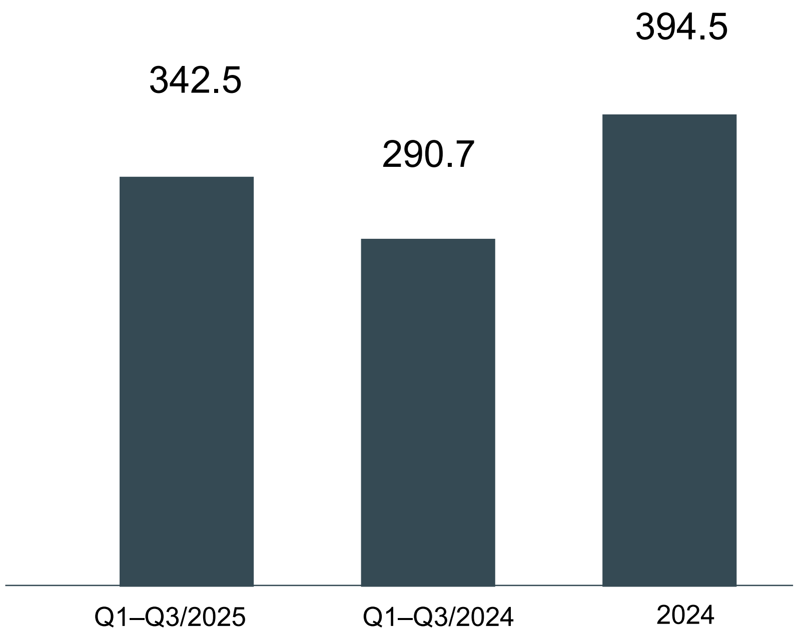
- From January to September 2025, revenue increased by approximately 29 per cent to EUR 663.8 (515.0) million.
- The revenue growth was particularly attributable to successful large projects. GRK was able to continue the good work until the end of September without major problems in projects.
- Revenue developed positively in all country companies.



Revenue development in GRK’s operating countries

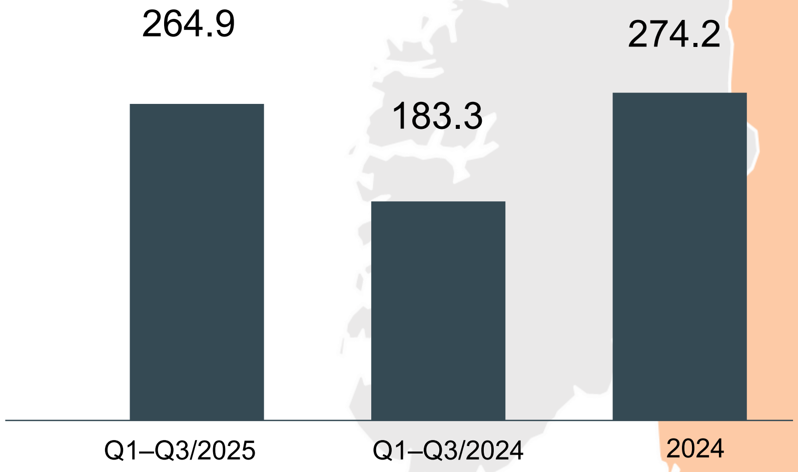
FINLAND

Revenue (MEUR)



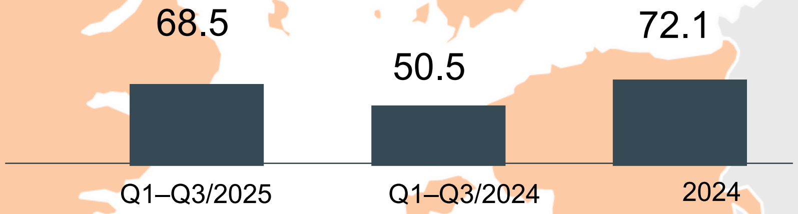
SWEDEN

Revenue (MEUR)



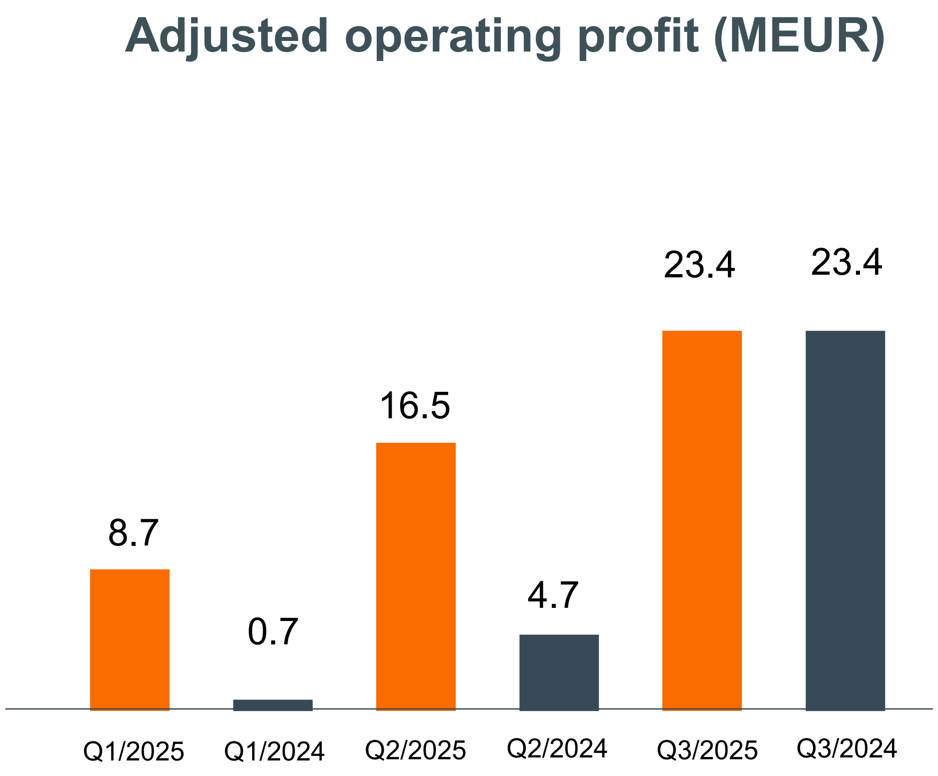
ESTONIA

Revenue (MEUR)



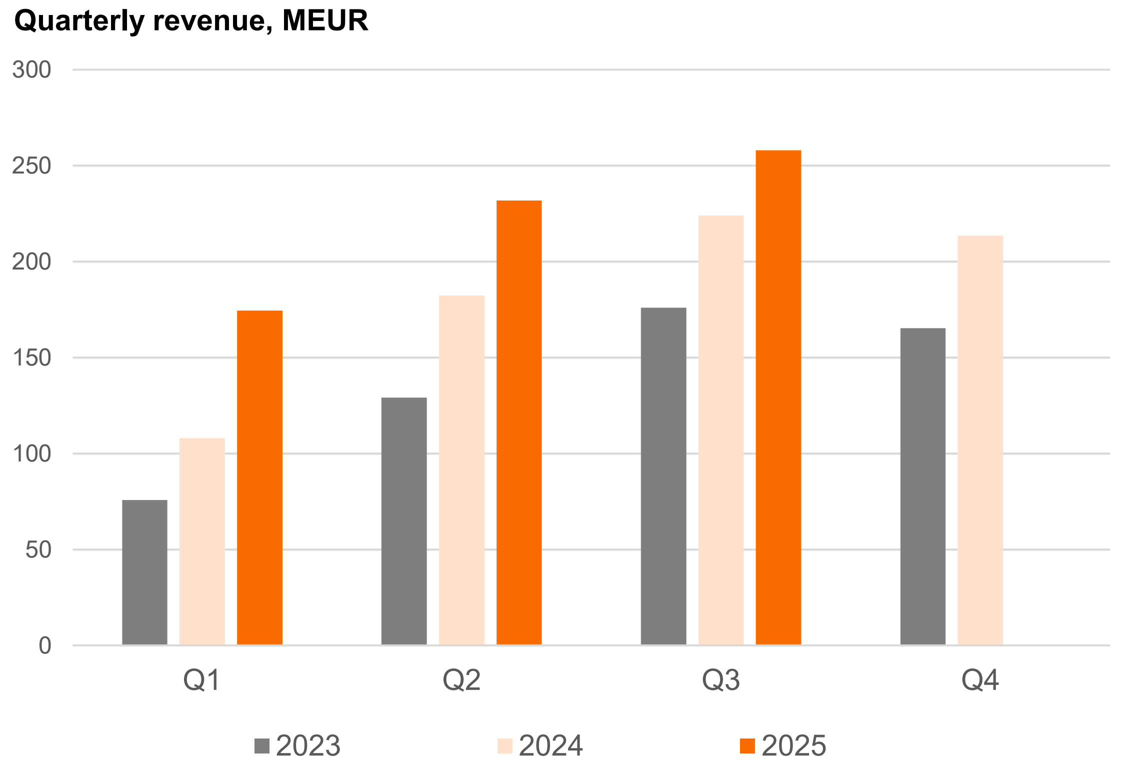
Profitability improved further in January–September 2025

- 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.
- The profitability reflects the strong revenue growth while overheads remained almost unchanged, which has a positive impact on profitability.
- Margin improvements have been made to project forecasts, and previously established risk provisions have, on the other hand, been released.

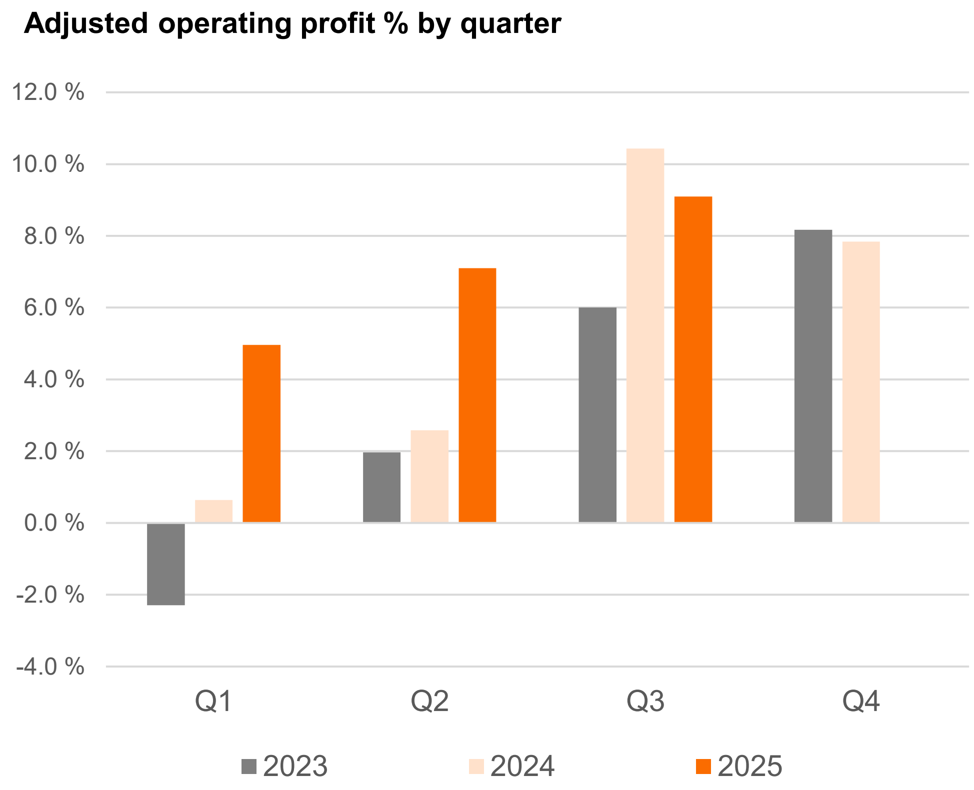


Both GRK's operations and the industry overall are characterised by obvious seasonality

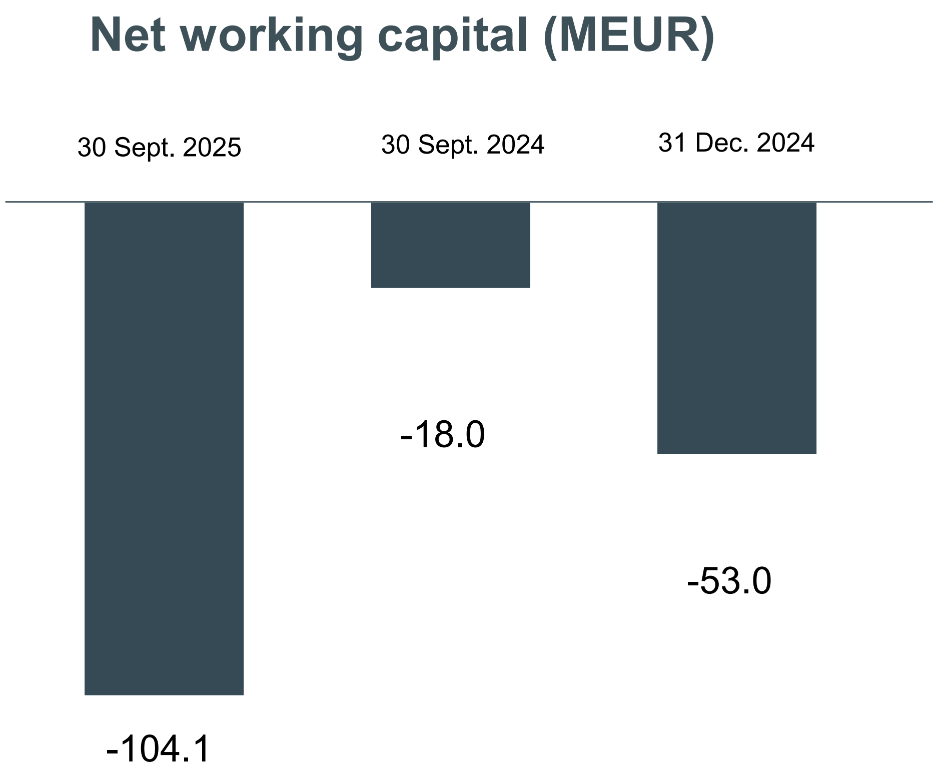
Revenue 1-9/2025: 663.8 (515.0) MEUR

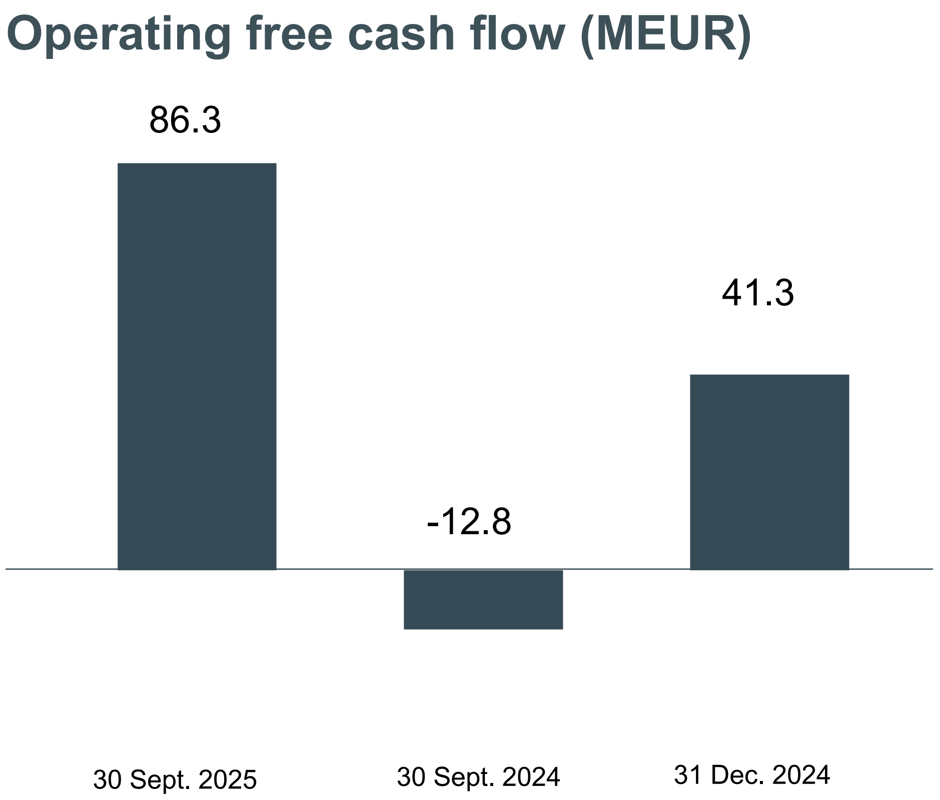


Adjusted operating profit 1-9/2025: 48.5 (28.8) MEUR



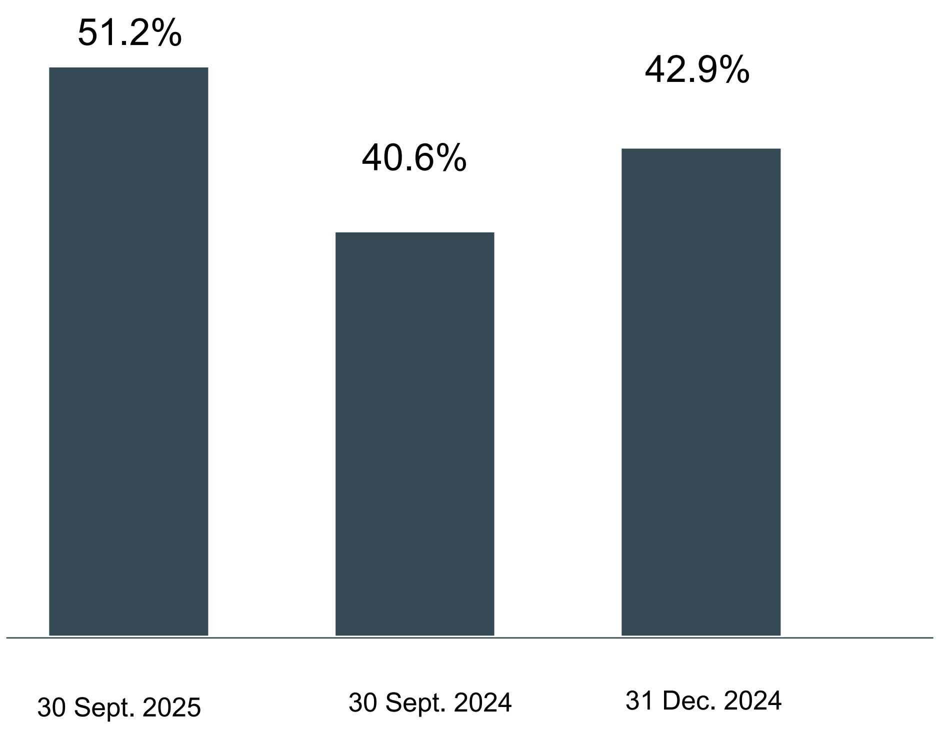
Strong financial position



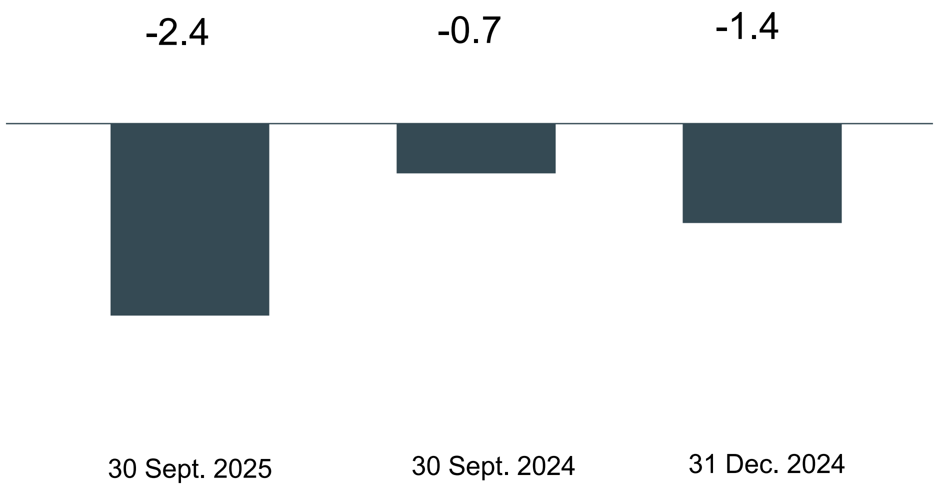


Strong financial position

Equity ratio

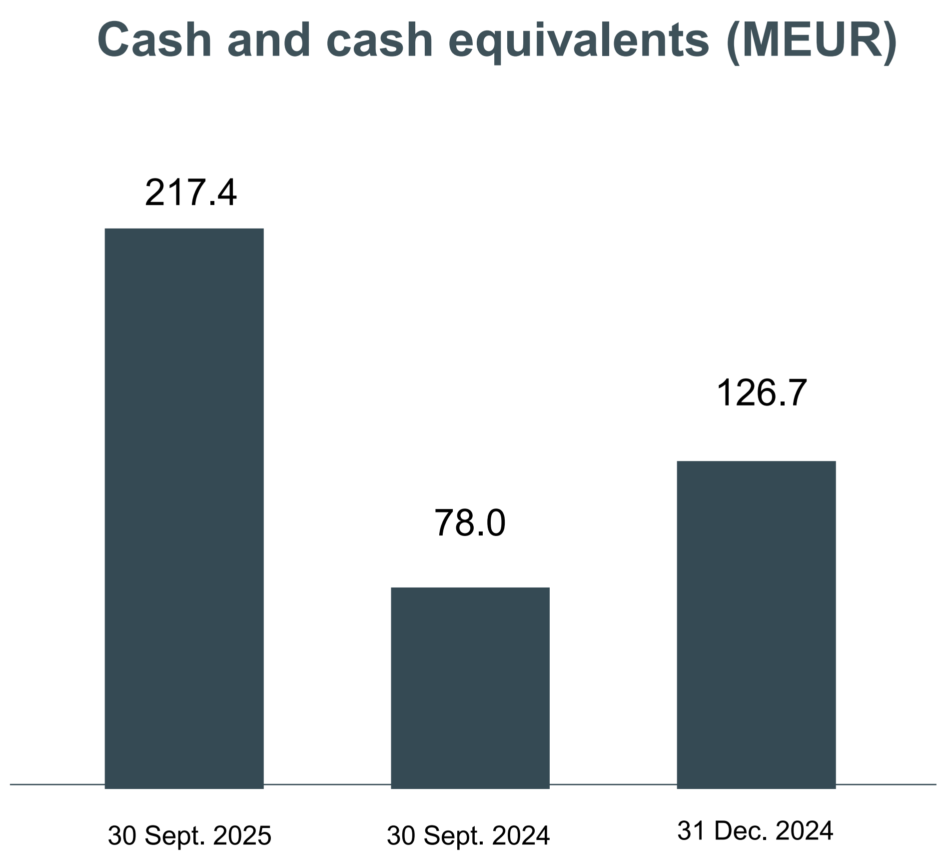


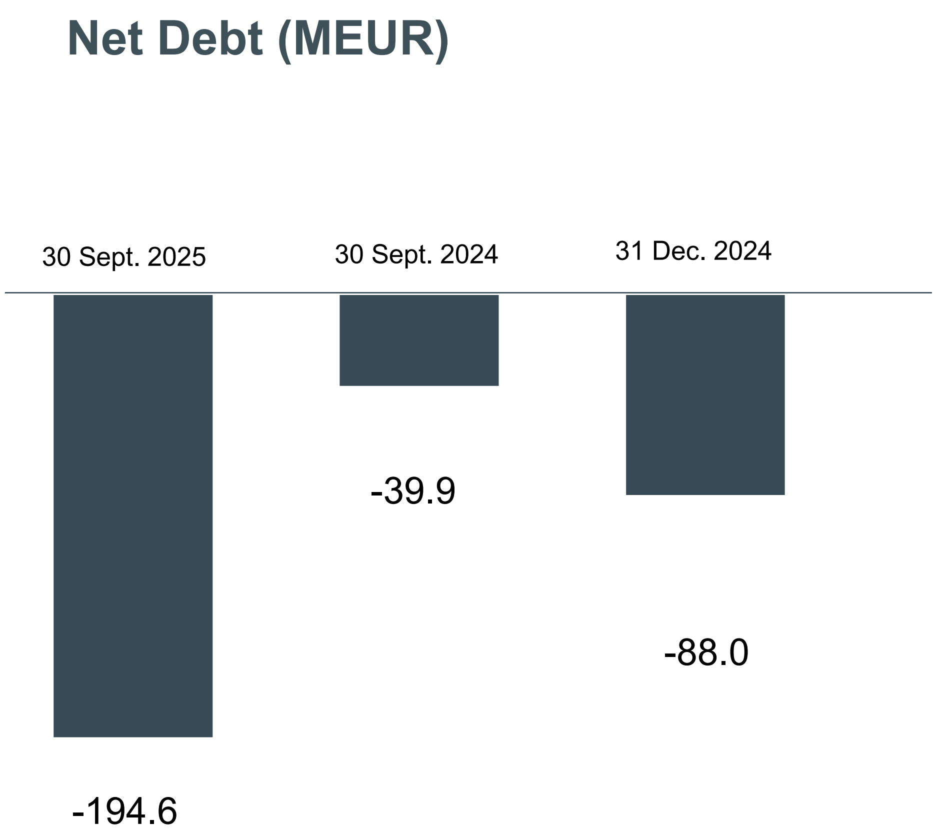
Net debt / adjusted EBITDA



GRK

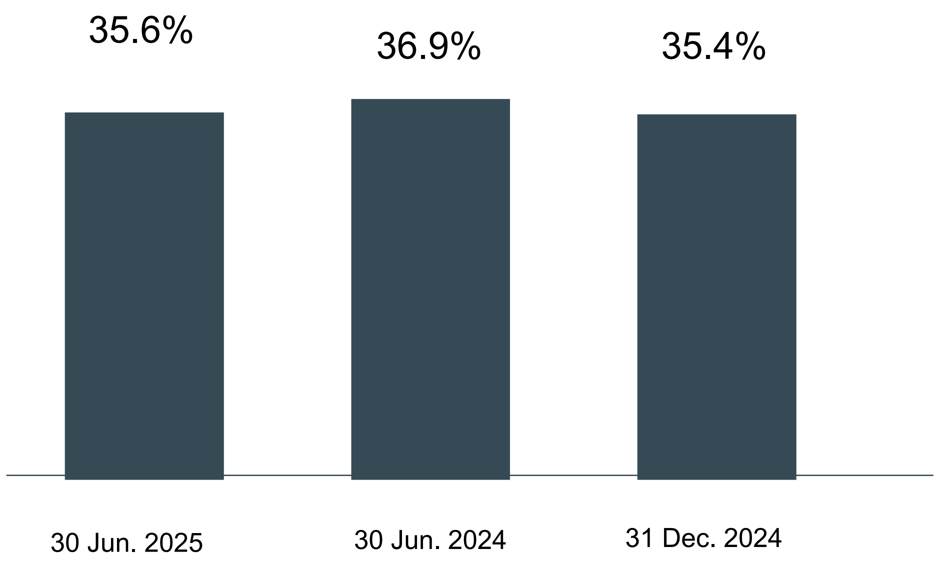
Cash and cash equivalents and net debt



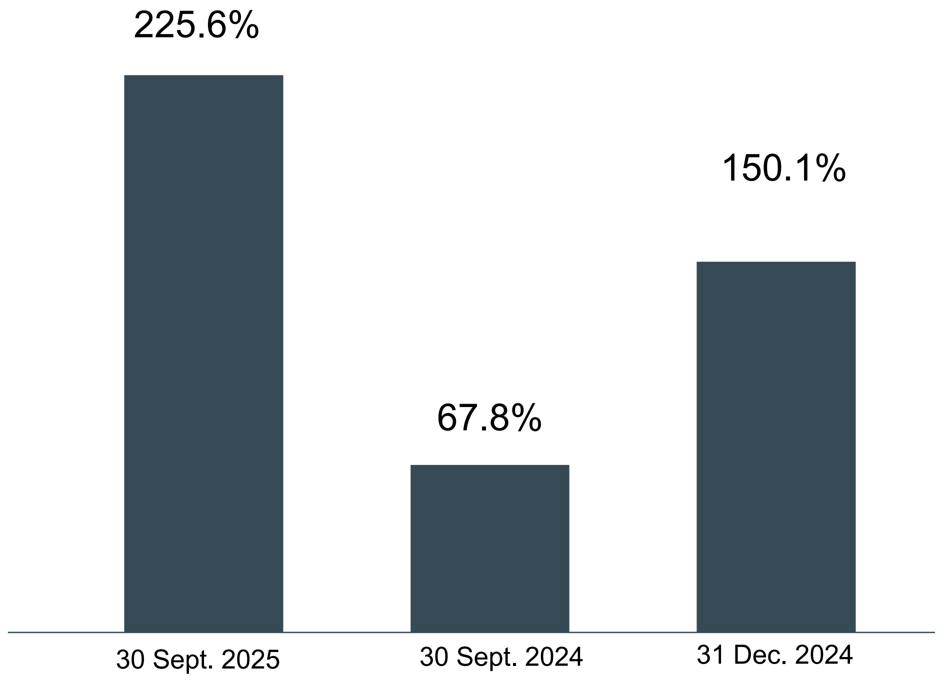


Return on capital

Return on equity (ROE)

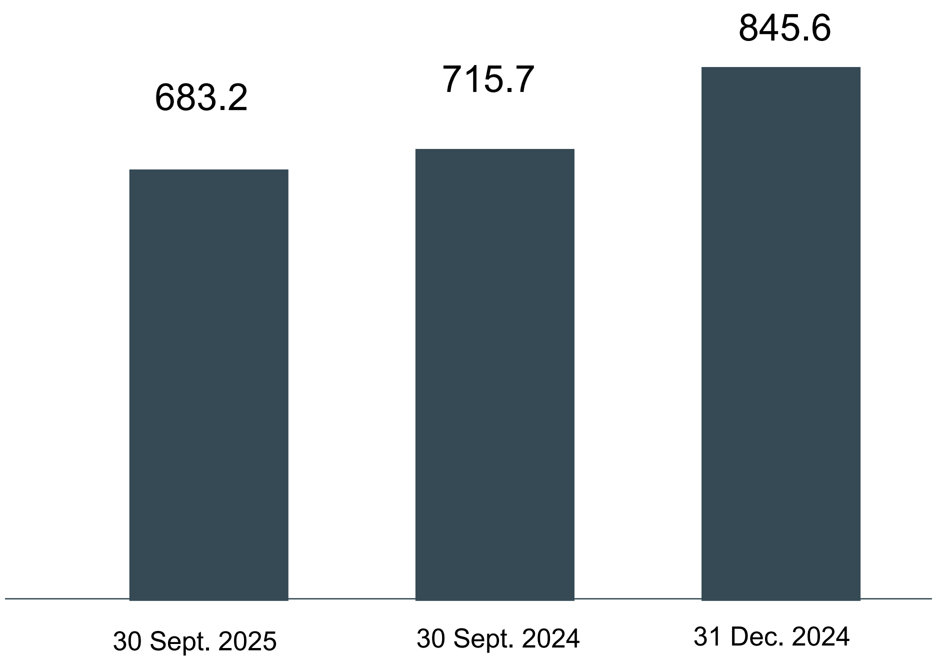


Return on capital employed (ROCE %)

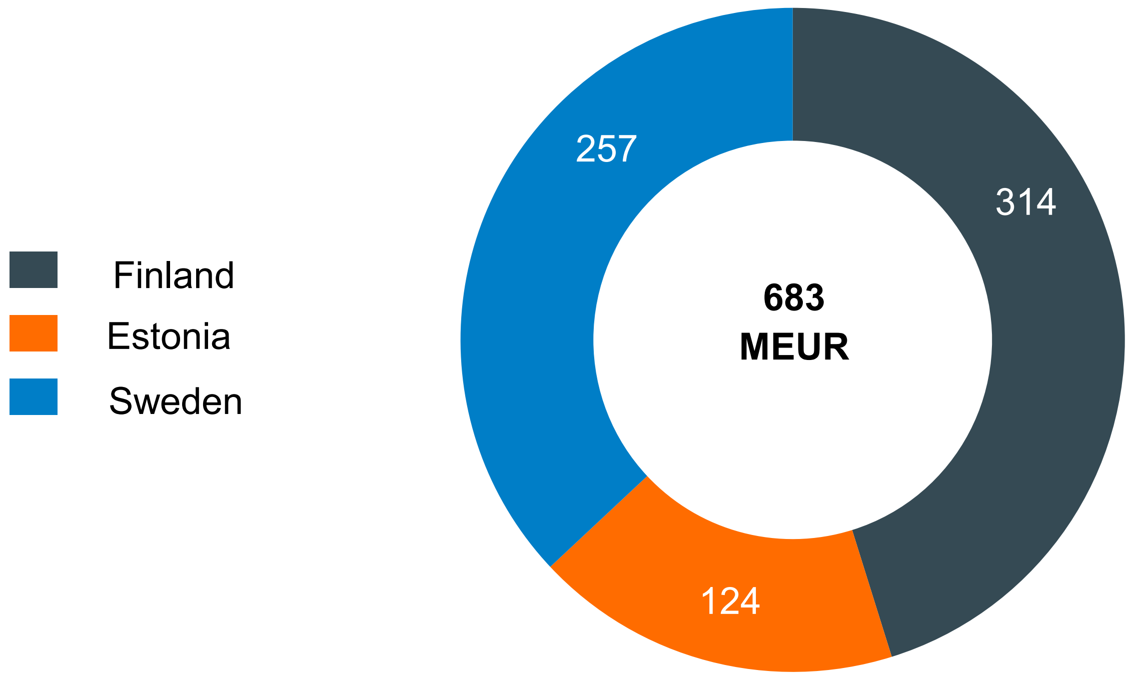


The order backlog has remained at a good level

Unrecognised order backlog at the end of the period (MEUR)



Distribution of unrecognised order backlog among country companies at the end of the period (MEUR)*



Order backlog by operating countries also includes internal order backlog

GRK

Financial guidance
(specified on 17 October 2025)

Specified (17 October 2025) financial guidance for 2025

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 private sector, the green transition, defence administration and border security.
- In Estonia, investments are heavily focused on Rail Baltica and the electrification of the Estonian railway network.

Financial 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 its adjusted operating profit for 2025 will amount to EUR 57–64 million (2024: EUR 45.6 million)

Background for the financial guidance

The positive development of GRK’s revenue and operating profit continued in July–September. The order backlog for the remainder of the year grew more than expected during late summer and autumn. GRK’s project forecasts for the rest of the year have also been specified. The financial guidance is based on the assumption that large projects will proceed mainly according to plan and that all projects will be realised at the order book margin rate in 2025.

The outlook and financial guidance are forward-looking statements and are not guarantees of future financial success. The company’s actual business results may differ significantly from those expressed in forward-looking statements.

GRK

Project and market review

Projects that significantly affected revenue during 1–9/2025

Stegra hydrogen and steel plant foundation and groundworks

Total value

> 400
Million EUR

Hailuoto fixed road connection

Total value

~ 100
Million EUR

Espoo City Rail Link

Total value

~ 100
Million EUR

Railway maintenance

Three extensive maintenance areas in Finland. The management's estimate of the revenue impact of maintenance contracts with recurring invoicing during 2024.

~ 50
Million EUR

Postipuisto

Total value

~42
Million EUR

Vasalopssvägen

Total value

~32
Million EUR

. * GRK has won two railway electrification contracts in Estonia: Aagviidu–Tapa–Tartu (total value approximately EUR 79 million) and Tapa–Narva (total value approximately EUR 84 million). The ATT project is under way, which means that it generates more revenue than the new Tapa–Narva project.
Source: Company data.

Examples of projects won in Q3/2025

Bridge project, Oxberg

Total value

~16.5
Million EUR

Bridge project, Leipikälven

Revenue by year

~7.8
Million EUR/year

Clearing and rescue service

Total value

~5.0
Million EUR

Sollefteå, logistics area

Total value

~2.6
Million EUR

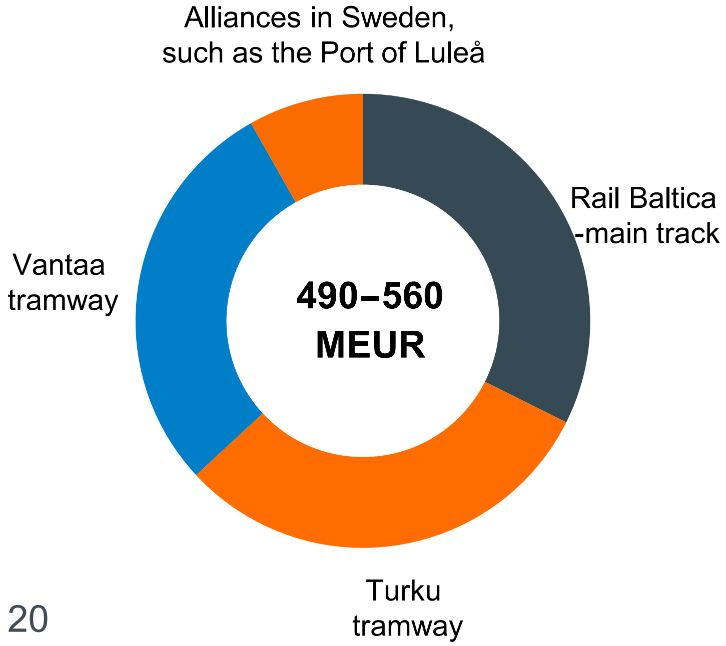
The total value of projects won in October:

~78
Million EUR

GRK

Alliance projects in the development phase

"GRK has projects won or bound by development agreements that remain outside the order book totalling approximately EUR 490–560 million in value."



Turku tramway

GRK's share, estimate

~ 150
Million EUR

Rail Baltica

GRK's share, estimate

~158–216
Million EUR

Vantaa tramway

GRK's share, estimate

~140
Million EUR

"We have also gained several new alliance projects in Sweden, which are: the Luleå Port project, Vindelälven bridge project and Alby project."

GRK

Strategy and long-term goals

GRK's strategic intent

Strategic intent 2028

GRK

Strategic growth areas

We expand into new areas of infrastructure construction as well as new geographical areas, especially in Sweden

We succeed in critical infrastructure and defence administration projects

We strengthen our share of projects related to the green transition

The most competitive team

Profitable growth

A pioneer in sustainable construction

Procedures and means

We operate with an entrepreneurial spirit and we have a shared culture

We attract, foster and retain the best talents

We ensure healthy profitability consistently

Financial targets by 2028

The company's strategy focuses on profitable growth and the Board of Directors has decided the company's financial targets and dividend policy accordingly

Revenue level, EUR million

>750

Revenue over **EUR 750 million** by 2028

Profitability

>6 %

Adjusted operating profit margin, **more than 6%** over time

Capital structure

<1.5x

Healthy capital structure, where net debt/adjusted EBITDA (last 12 months) level **< 1.5 times** over time

Capital efficiency

>20 %

Return on capital employed **over 20 per cent** over time

Dividend policy

>40 %

GRK's aim is to distribute growing dividends that represent at least **40% of the annual net profit** over time

Financial targets are forward-looking statements and are not guarantees of future financial success. The financial targets presented in this presentations are only targets and not forecasts or estimates of GRK's future financial success and should not be considered as such.

Progress in strategy implementation in Sweden

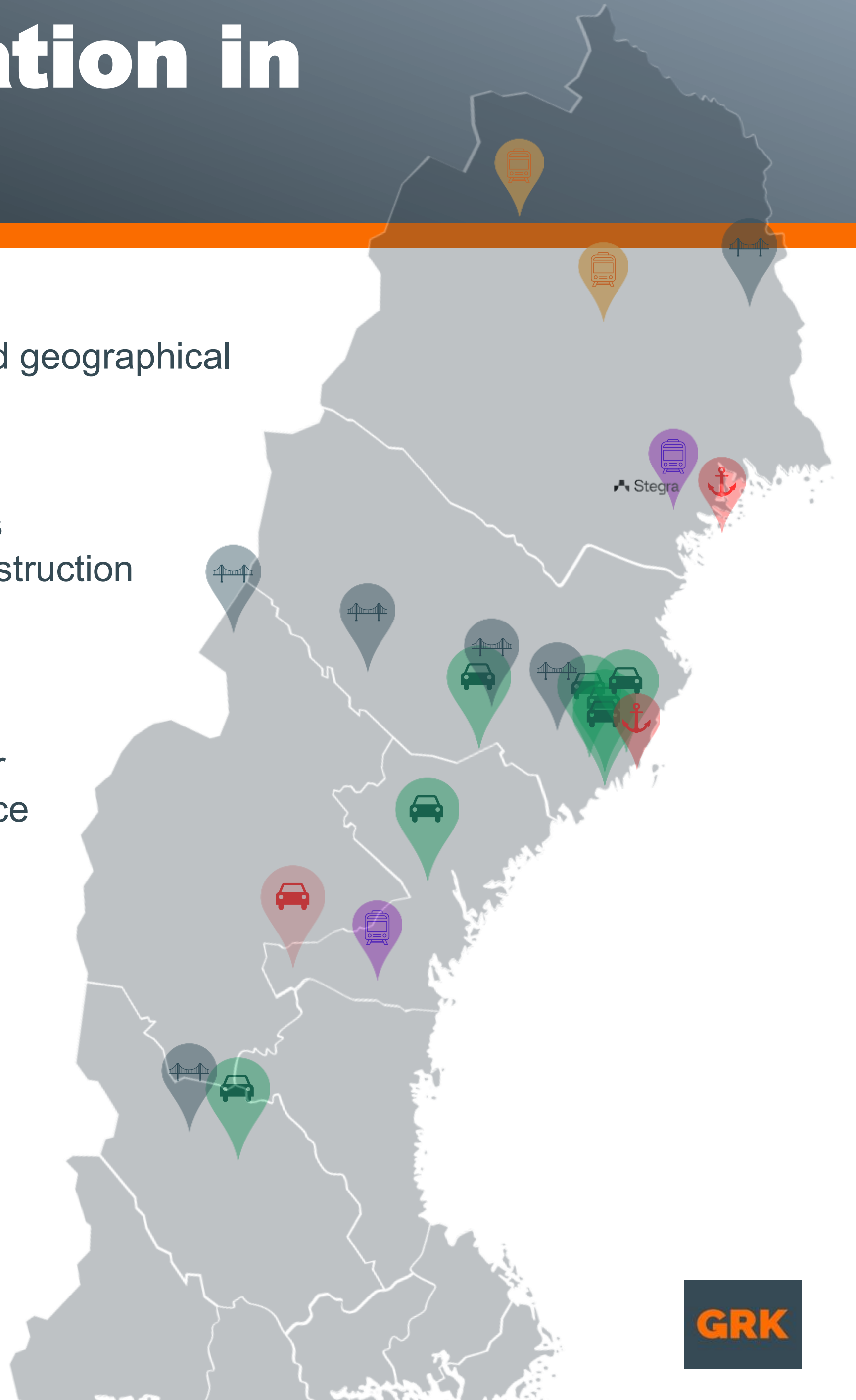
"According to our strategy, we are looking for new business opportunities and want to expand into new areas of infrastructure construction, maintaining profitable growth."

Continued growth sought also through acquisitions and geographical expansion

Going forward, we aim to get new and diverse projects also in southern Sweden, where the infrastructure construction market is growing

In recent months, we have gained a significant number of new projects in Sweden, which will help us to balance our order book. We currently have over 30 projects under way in Sweden.

The Stegra project is an excellent reference for us, and its construction work is moving to the next stage. Consequently, the project will include less infrastructure construction and Stegra's share in our order backlog will decrease.



Geographical expansion progressing

GRK has appointed the managers of its new regional organisation:

- **Lars Henriksen** has been appointed Regional Director
- **Jacob Westerlund** has been appointed Strategy and Business Director
- **Muhassad Dhadad** has been appointed 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.

GRK

Corporate responsibility

Corporate responsibility, January–September 2025

Number of summer employees: 110 (97)

Accident freguency rate*	Lost work days	Recycled material use, 1000 tonnes	Carbon intensity	Governance deviations
7.8	13	693	18.5	0
(10.0)	(15)	(358 **)	(30.2)	(0)

*) In addition to GRK's own personnel, the accident rate also includes the employees of subcontractors **) On average for the entire year 2024

GRK

GRK

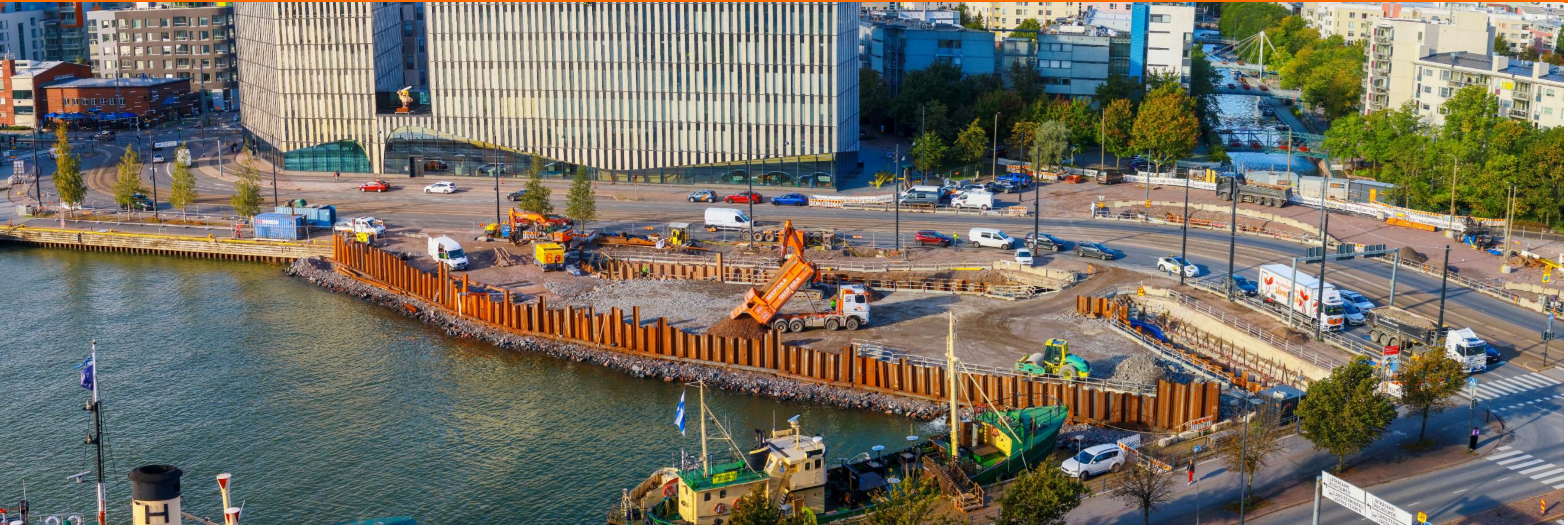
Other current topics

GRK Suomi Oy concluded change negotiations in rail construction

"Demand in the infrastructure market is stable. Instead of railway construction, the Finnish Transport Infrastructure Agency's project programme focuses on civil engineering and road construction. In addition, large railway projects involve a lot of other types of construction instead of actual railway technology."

- *Change negotiations concerning GRK Suomi Oy's rail construction business were completed on 30 September 2025.*
- As a result, the employment relationships of max. 32 persons will be terminated and the essential terms of employment will change for four persons. No lay-offs will be made 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 efficiency improvement programme aims to generate annual savings of approximately three million euros.

Street Construction Sites of the Year and best reputation



Street Construction Site of the Year in Helsinki

Street Construction Site of the Year in Espoo

Best reputation in the construction sector

GRK

Market outlook

Demand will remain good towards the end of the year

"The infrastructure construction market as a whole will grow this year in Finland, Sweden and Estonia."

"In Finland, there has been exceptionally busy activity in both the public and private sectors, and we have received many requests for tenders. The Finnish Transport Infrastructure Agency is planning to open several large projects for tendering during the rest of the year. ”

”In Sweden, tender calls for larger projects have been postponed to the second half of the year.”

"In Estonia, the market is entering a new phase once the tendering for the most significant earthworks contracts of Rail Baltica is completed, and the State is starting highway construction projects after a break."

GRK

Continuous repairs and infrastructure investments drive solid basic demand

Examples of public tendering processes for significant projects in H2/2025–H1/2026 :

Major contracts in Finland, approx.

~420 MEUR

estimated .

- **Espoo City Rail Link**, regional contract 4
- **VT15** *Kotka–Kouvola*
- **VT5** *Leppävirta–Kuopio*
- **Tampere:** *P-Hämppi entrance and Viinikankatu*
- **HERI** *Purola Nuppulinna*
- **VT8,** *useita hankkeita*
- **Datacenters**

Major contracts in Sweden, approx.

estimated .

~510 MEUR

- **Malmbanan**
- **Norrbottniabana** *NBE 1620*
- **Norrbottniabana** *NBE 5402*
- **Norrbottniabana** *NBE 2601*
- **Silverhöjdspåret**
- **Luleå bangård (Ratapiha)**
- **Eastlink – Ostlänken**, *alliance*
- **SVK Svartby-Hällmyran**

Major public contracts in Estonia, approx.

estimated .

~ 130 MEUR

- **Tallinn–Pärnu highway,** *Päädeva-Haimre*
- **Tallinn–Pärnu highway,** *Haimre-Konuvere*
- **Tallinn–Pärnu highway,** *Are-Numre*

Lähde: Company data ,, releasesand websites, publicly released tenders, media information, third-party market research .

GRK

Summary

Summary – positive development continued in January – September

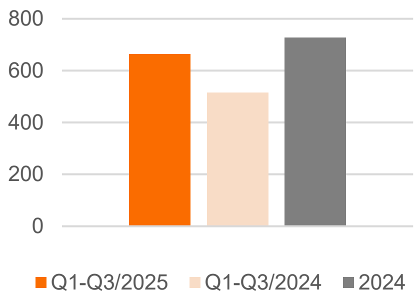
1. Our profitable growth continued in line with the strategic goal

2. We were able to continue the good work from the beginning of the year without major issues in the projects

3. The order backlog has decreased slightly, but there are major alliance projects in the development phase

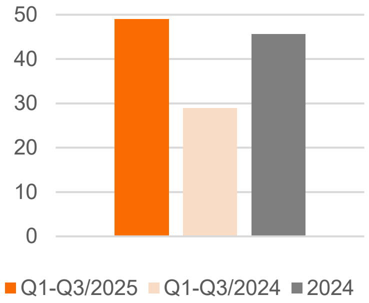
Revenue, MEUR

663.8



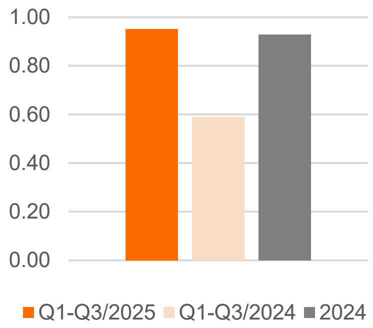
Adjusted operating profit, EBIT, MEUR

48.5



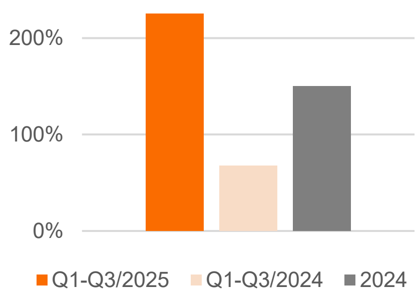
Earnings per share

0.95



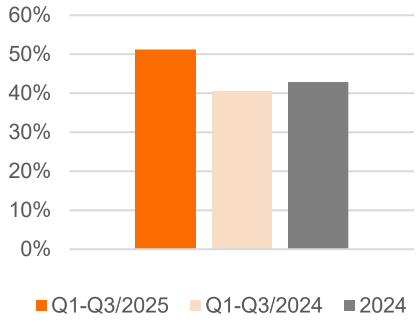
Return on capital employed (ROCE %)

225.6



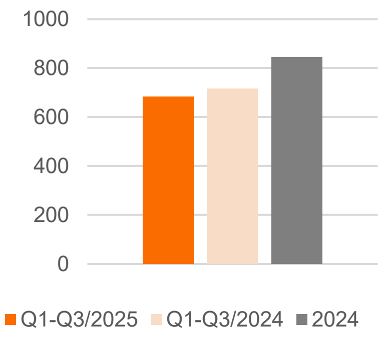
Equity ratio, %

51.2



Order backlog, MEUR

683.2



GRK

Thank You!