

GRK

GRK

A record-strong year

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12 February 2026



Presenters and agenda

1. GRK in brief

2. Quarter and year 2025

3. Market outlook and strategy

4. Financial review

5. Guidance for 2026 and dividend proposal



Mika Mäenpää
CEO



**Markku
Puolanne**
CFO

GRK

GRK in brief



GRK in brief

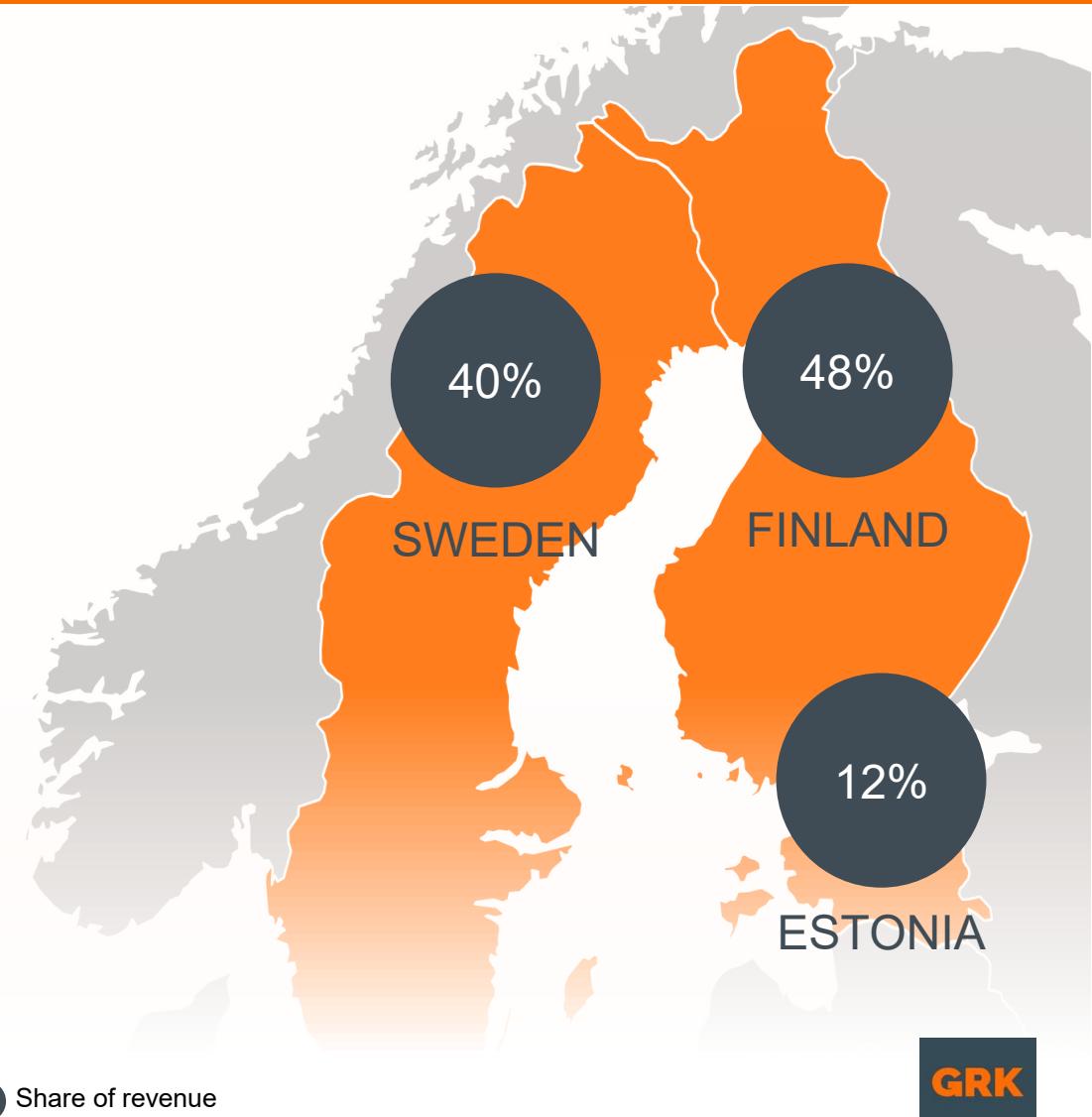
One of the **leading operators** in the stable infrastructure construction market and a **forerunner** in sustainable construction

Revenue, MEUR
(2025)

872.3

Employees
(2025)

~1 200



Comprehensive and complementary offering



Civil engineering and road construction

Full road and street construction services: groundworks, paving, utilities, bridges, lighting, telematics, surface structures and landscaping.



Rail construction

GRK's railway operations cover the entire lifecycle of rail infrastructure in Finland, and construction in Sweden and Estonia – including maintenance in Estonia.



Environmental technology

Circular economy services for industry: reception, processing and utilisation of waste materials in GRK's own projects and projects executed by other operators.



Power – electricity network construction

GRK Power builds 110/400 kV transmission lines and substations, leveraging synergies with existing operations and circular economy materials.

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Quarter and
the year 2025



Excellent ending to the year 2025

- **Revenue and profitability** improved in all operating countries
- Our largest projects progressed **faster than expected**, enabling us to release risk provisions.
- We **expanded** our environmental technology business through both acquisition and land purchases.
- In Estonia we strengthened electrical engineering expertise with an acquisition.
- **Rail Baltica megaproject's** development phase is proceeding as planned

2025 Revenue

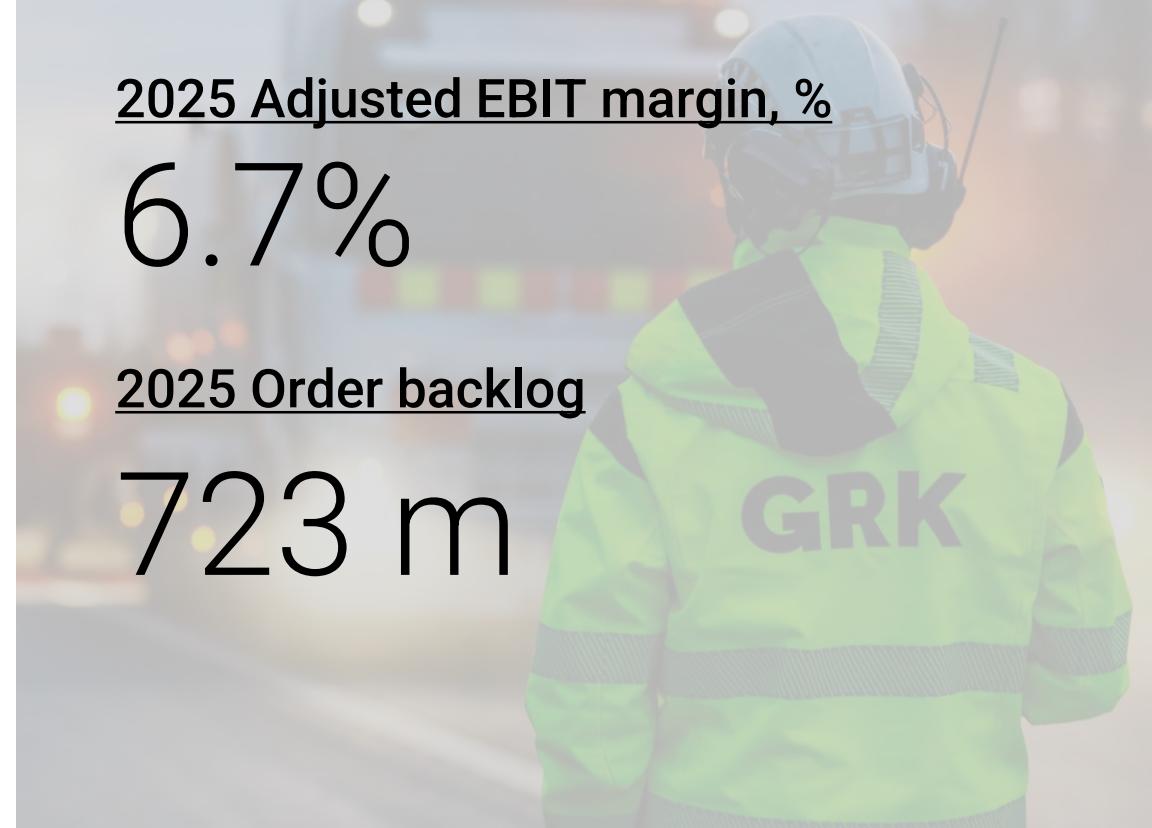
872.3 m

2025 Adjusted EBIT margin, %

6.7%

2025 Order backlog

723 m



Highlights from the fourth quarter

Vantaa tramway



GRK signed an agreement for the implementation of 1st phase of the eastern section of the Vantaa tramway project – adding EUR 45 million to the order backlog.

Norrbotniabanan coastal railway



GRK was selected to carry out earthworks and bridge construction for the Norrbotten railway in northern Sweden. The contract value is approximately SEK 158 million (EUR 14.5 million).

Mäkeläkatu renovation



GRK was selected to carry out the major renovation of Mäkeläkatu in the Vallila district of Helsinki. The project value is approximately EUR 24.8 million.

Projects that significantly affected revenue in 2025

Stegra hydrogen and steel plant Foundation and ground works



Total value > 600
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

Vasaloppsvägen



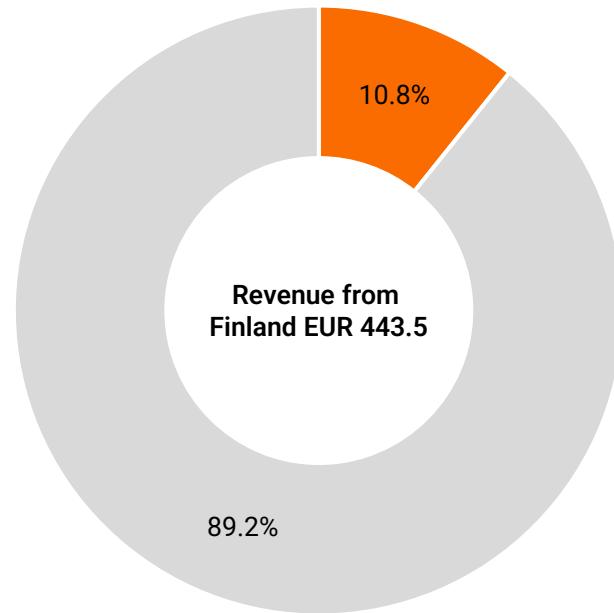
Total value ~ 32
Million EUR

*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.

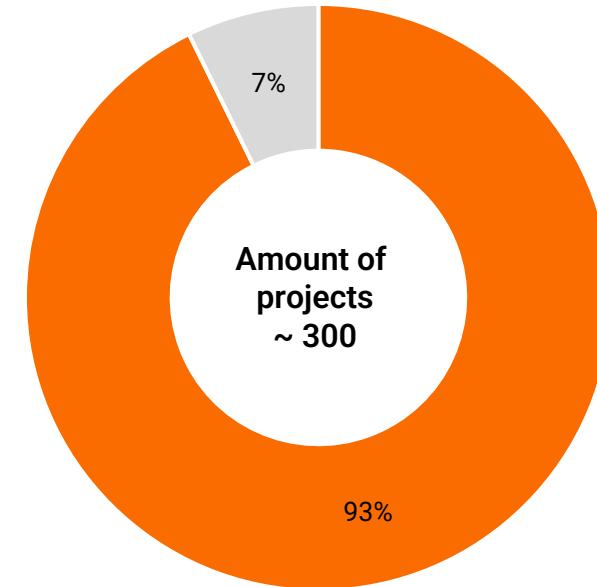
Source: Company data.

Revenue is also generated from recurring operations and smaller projects

Share of recurring operations from Finnish revenue



Share of projects under EUR 10 million of total revenue



■ Revenue from recurring business

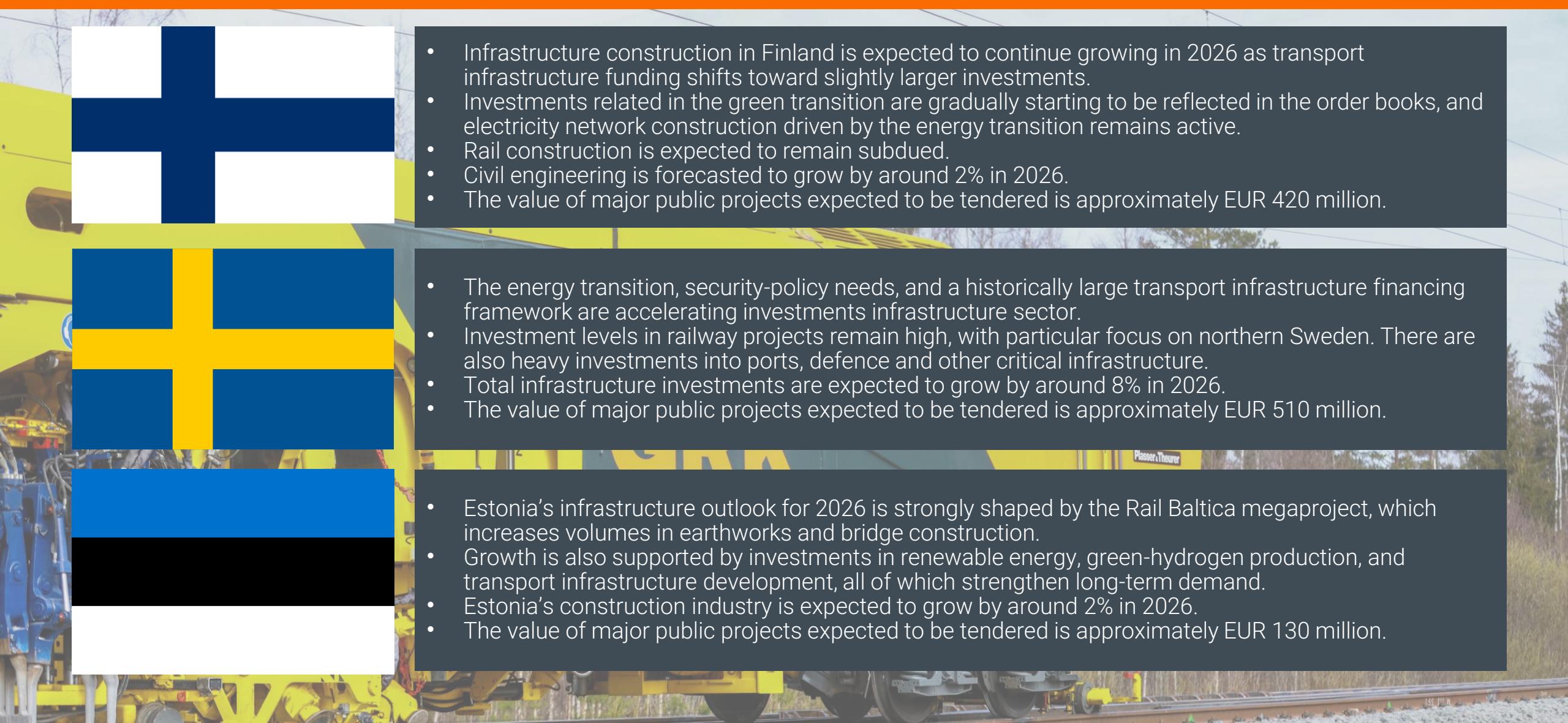
■ Project value less than EUR 10 million

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Market outlook and
strategy



Market outlook



- Infrastructure construction in Finland is expected to continue growing in 2026 as transport infrastructure funding shifts toward slightly larger investments.
- Investments related in the green transition are gradually starting to be reflected in the order books, and electricity network construction driven by the energy transition remains active.
- Rail construction is expected to remain subdued.
- Civil engineering is forecasted to grow by around 2% in 2026.
- The value of major public projects expected to be tendered is approximately EUR 420 million.



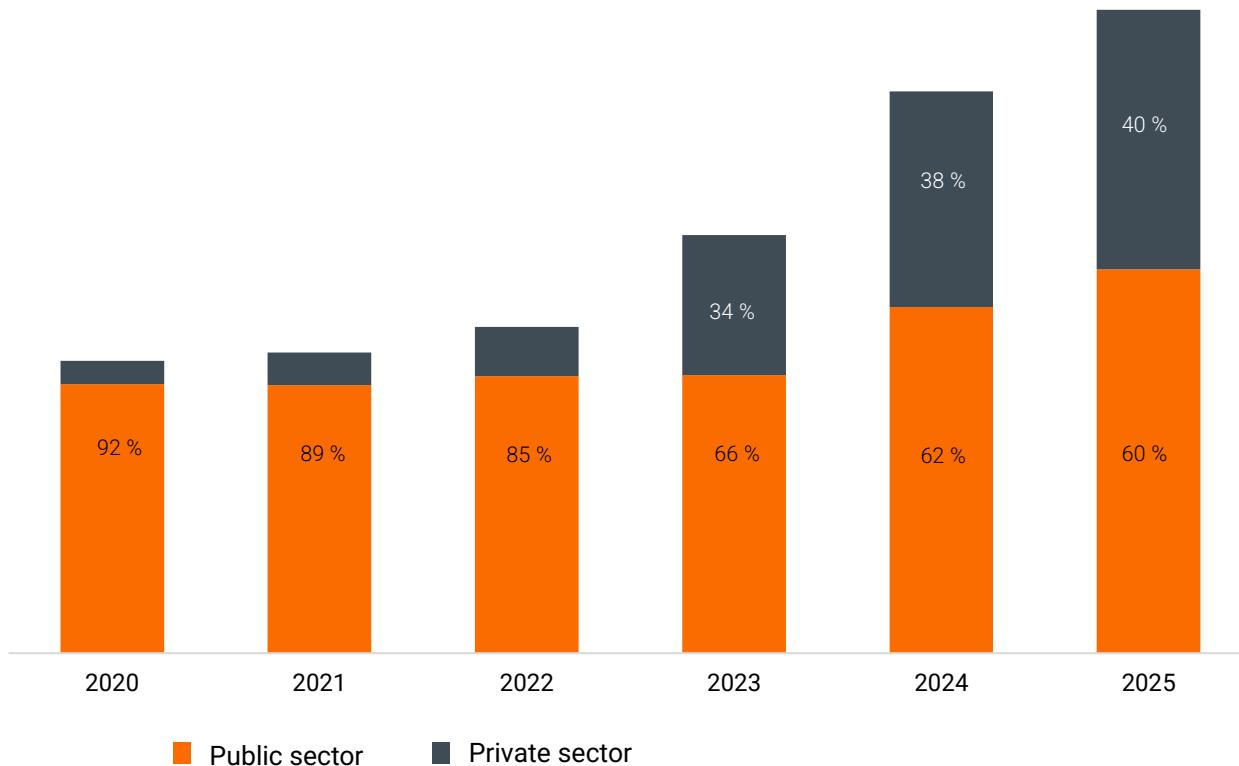
- The energy transition, security-policy needs, and a historically large transport infrastructure financing framework are accelerating investments in the infrastructure sector.
- Investment levels in railway projects remain high, with particular focus on northern Sweden. There are also heavy investments into ports, defence and other critical infrastructure.
- Total infrastructure investments are expected to grow by around 8% in 2026.
- The value of major public projects expected to be tendered is approximately EUR 510 million.



- Estonia's infrastructure outlook for 2026 is strongly shaped by the Rail Baltica megaproject, which increases volumes in earthworks and bridge construction.
- Growth is also supported by investments in renewable energy, green-hydrogen production, and transport infrastructure development, all of which strengthen long-term demand.
- Estonia's construction industry is expected to grow by around 2% in 2026.
- The value of major public projects expected to be tendered is approximately EUR 130 million.

The growing role of the private sector

Private sectors share of GRK's revenue



Growth drivers of private infrastructure construction

- **Industrial investments are accelerating** – especially data centers, energy-intensive industries and new production facilities increase the need for infrastructure (e.g., street and road structures, foundation and network infrastructure).
- **The energy transition is driving projects** – wind and solar farms, hydrogen projects and growing national-grid capacity needs require significant infrastructure and electricity-transmission construction.
- **The importance of logistics and security of supply is increasing** – companies are investing in warehouses, terminals and logistics solutions, all of which require diverse infrastructure construction.
- **Growth in environmental technology and the circular economy** – recycling solutions, environmental construction and the use of recycled materials are becoming a larger part of industrial and energy-sector investment needs.

GRK's strategic intent

Strategic intent 2028

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Strategic growth areas

We succeed in critical infrastructure and defence administration projects



We strengthen our share of projects related to the green transition



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



The most competitive team



Profitable growth



A pioneer in sustainable construction

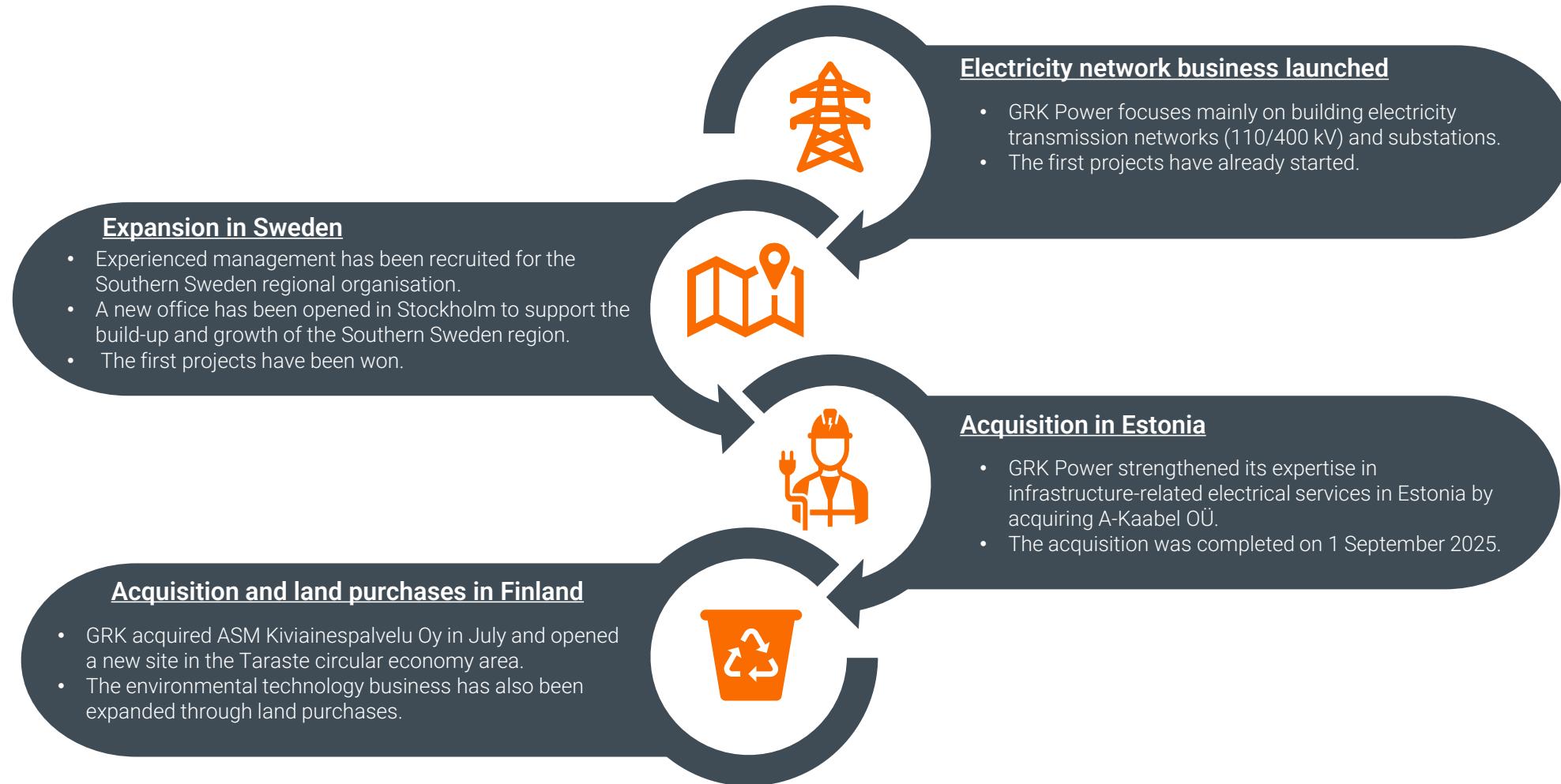
Procedures and means

We attract, foster and retain the best talents

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

We ensure healthy profitability consistently

Strategy implementation: expansion and acquisitions progressing



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

Financial targets				
Revenue EUR million	Profitability	Capital structure	Capital efficiency	Dividend policy
>950 <small>Revenue over EUR 950 million In 2028</small>	>6% <small>Adjusted operating profit margin, % more than 6 percent over time</small>	<1.5x <small>Healthy capital structure, where net debt/adjusted EBITDA (last 12 months) level < 1.5 times over time</small>	>20% <small>Return on capital employed over 20 percent over time</small>	>40% <small>GRK's aim is to distribute growing dividends that represent at least 40 percent of annual net profit over time</small>

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

Strategic priorities for 2026-2028

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 green transition projects

Cornestones of strategy execution

Strategic M&A and geographical expansion

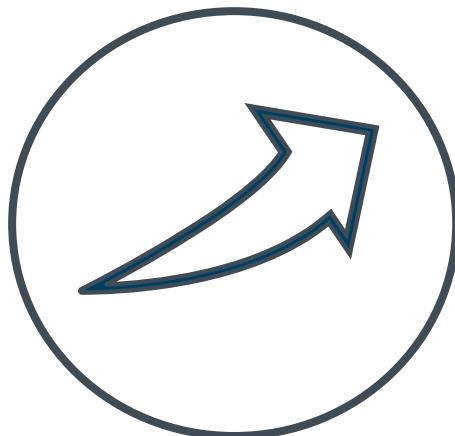
Capture market opportunities in energy and critical infra

Widen offering to new infrastructure segments

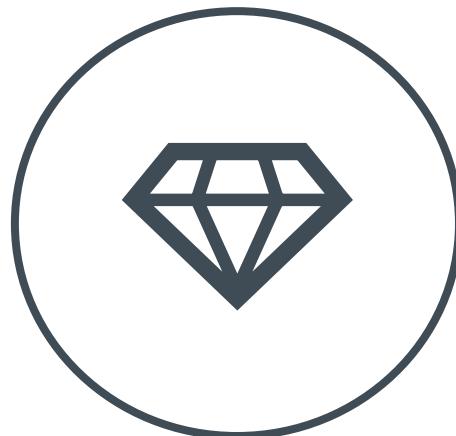
Strenghten and expand in existing strongholds regionally

M&A is a central part of GRK's growth strategy

M&A strategy focuses on two core areas...



Inorganic growth in
Swedish market



Acquisition of
specialist
competences in
Finland and Estonia

...and all acquisitions must meet criteria



Well profitable standalone
operations



Relevant size category



Complementary fit to GRK's
offering



Entrepreneurial culture and
commitment

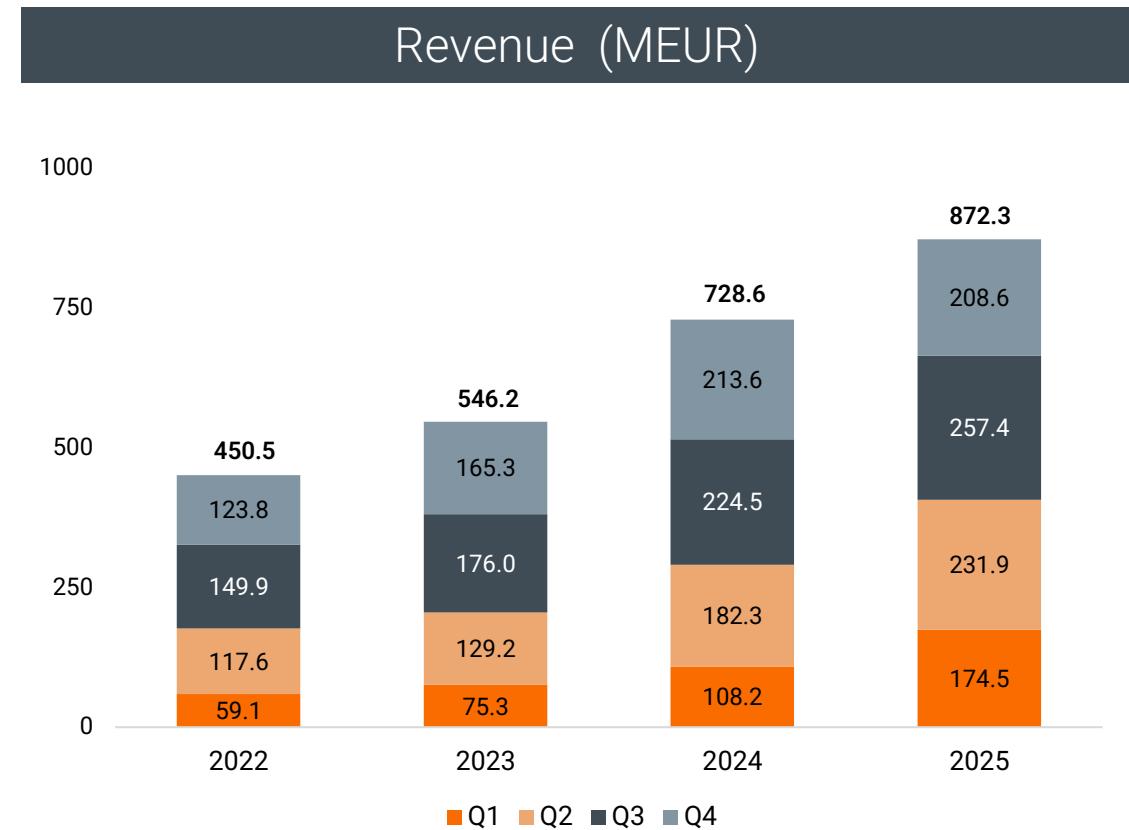
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Financial review

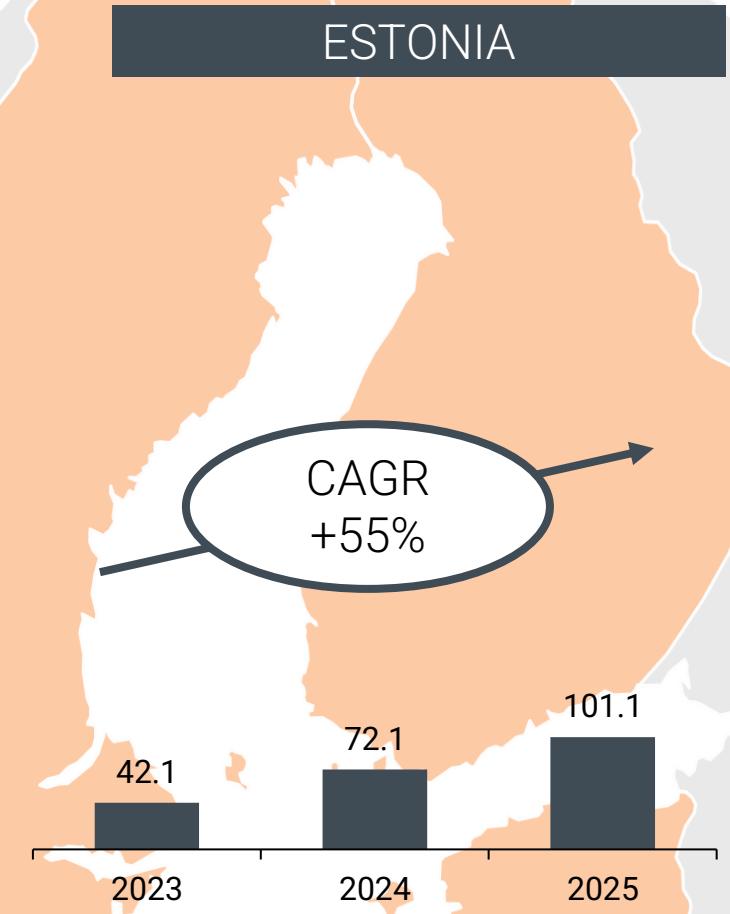
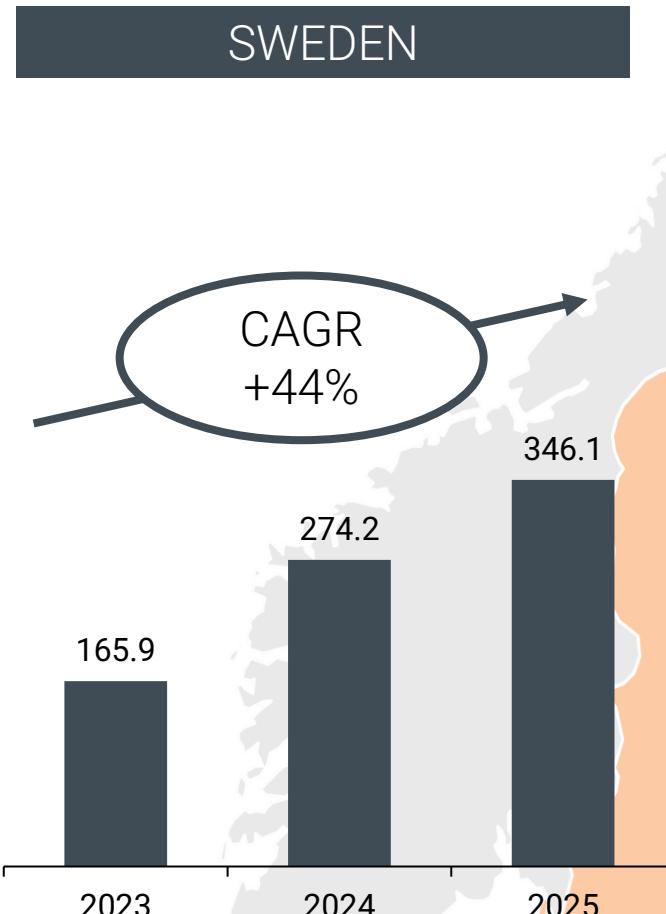
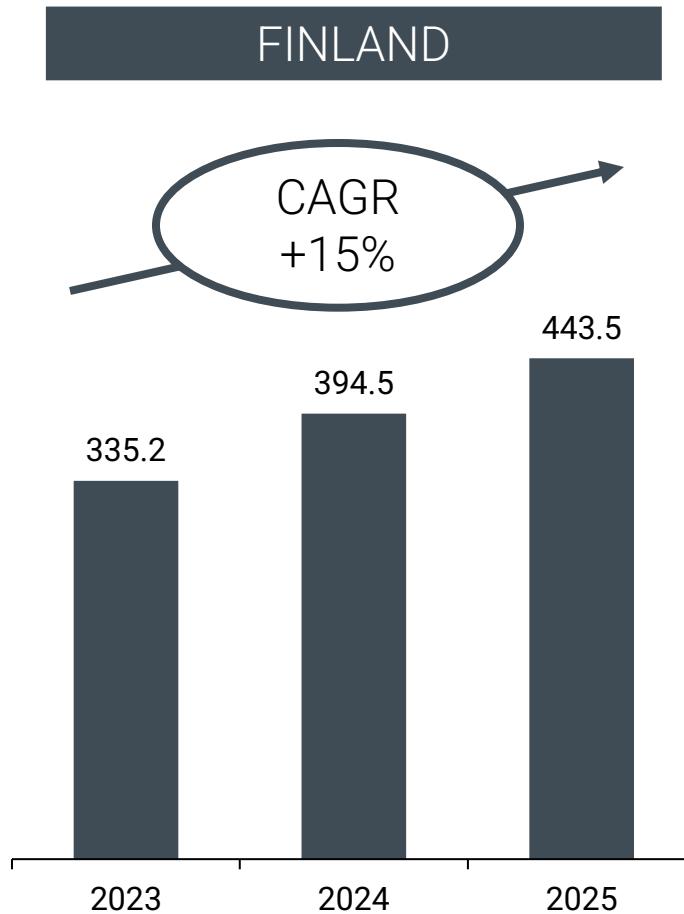


Full year revenue grew significantly

- Fourth quarter revenue decreased by approximately 2% to EUR 208.6 million.
- During the quarter, revenue increased in Estonia and decreased slightly in Finland and Sweden due to normal seasonal variation
- Full-year revenue grew 19.7% to EUR 872.3 million with growth coming from all operating countries.
- Growth was driven especially by the better-than-expected progress of large projects and additional work received in ongoing project.

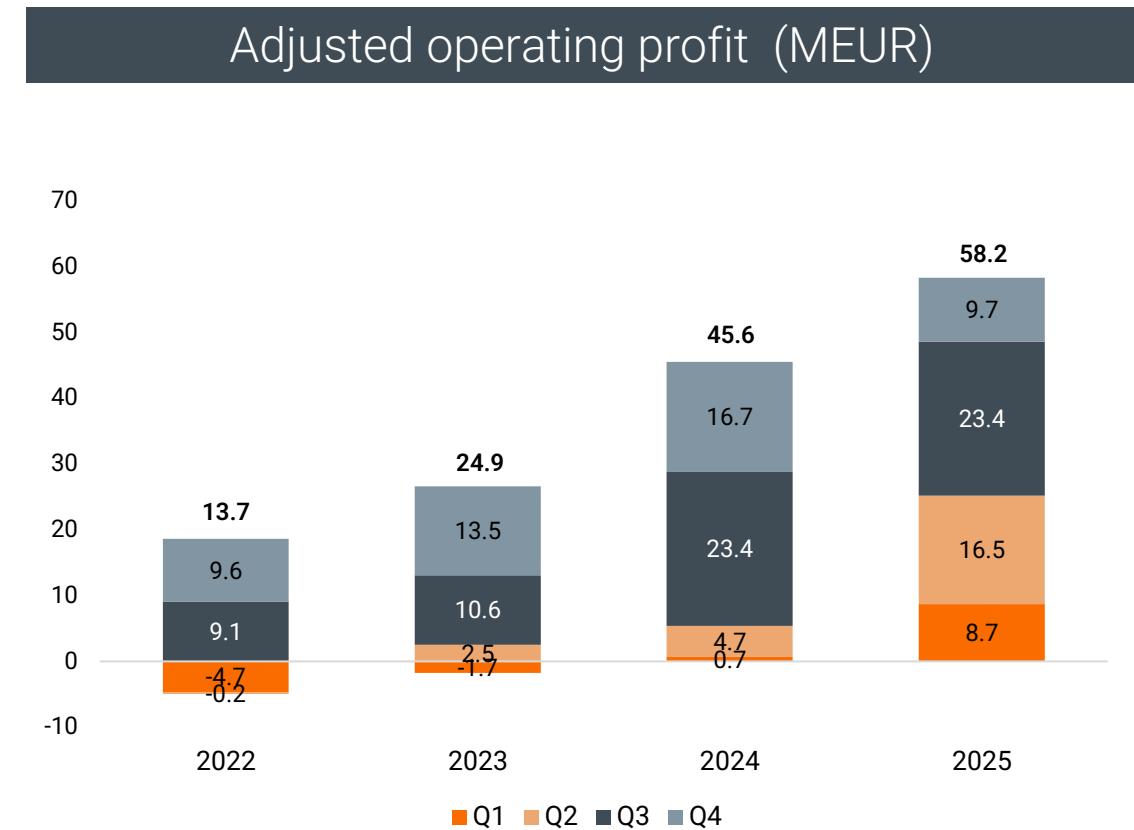


Revenue development in GRK's operating countries

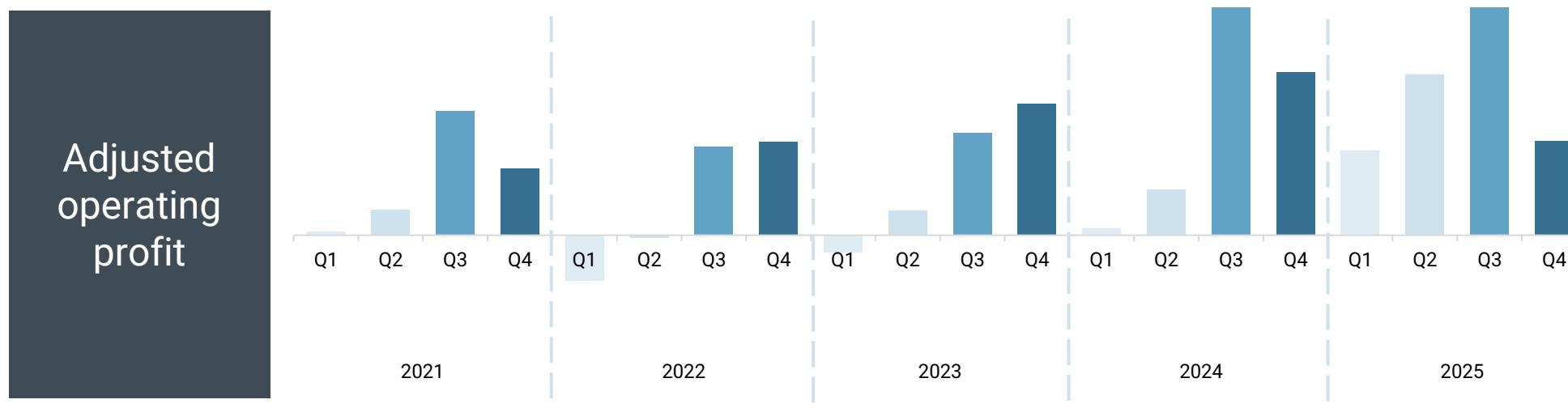
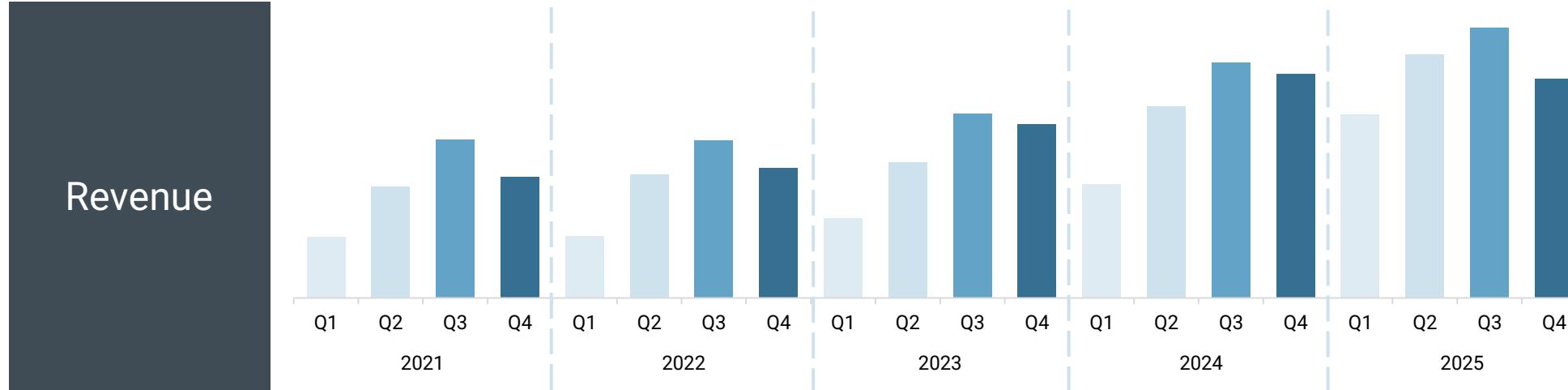


Strong profitability throughout the year

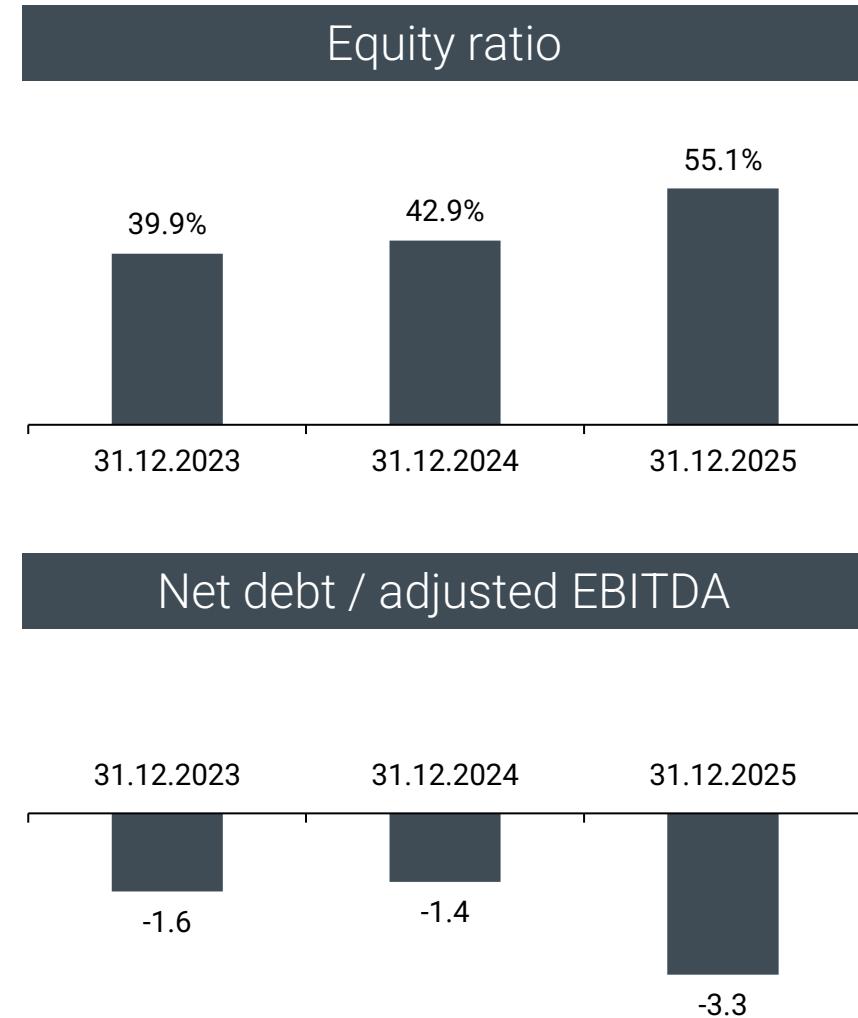
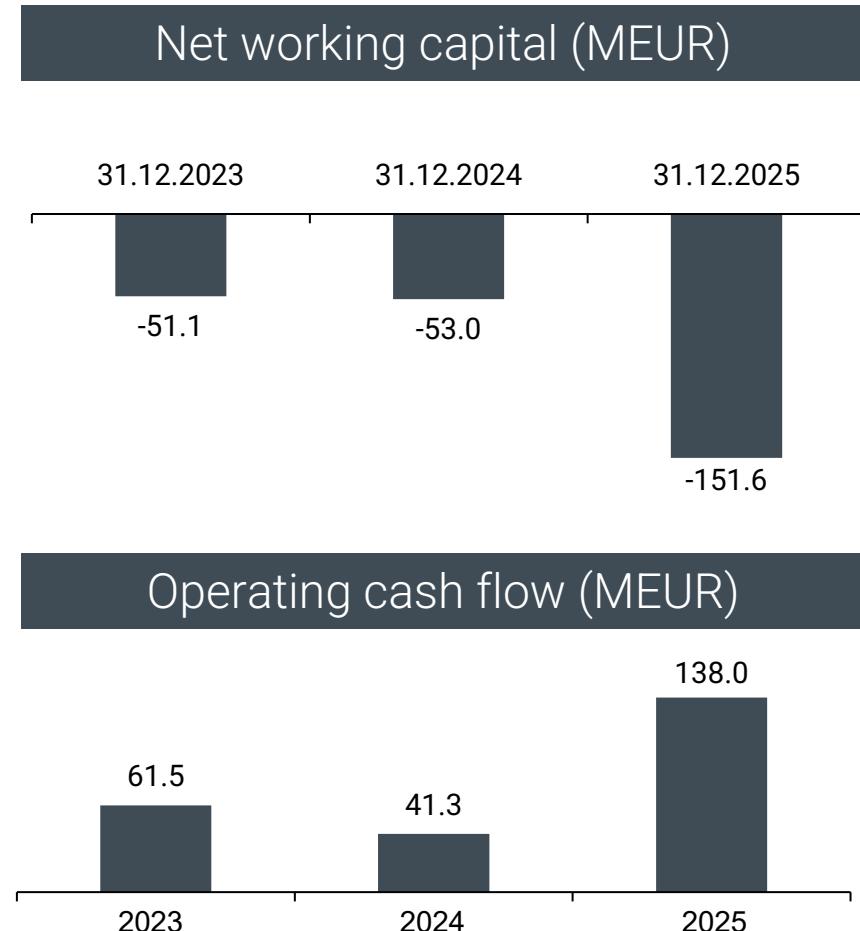
- The fourth-quarter adjusted operating profit decreased from the comparison period to EUR 9.7 million (16.7), and the adjusted operating profit margin was 4.7% (7.8%).
- For the full year 2025, adjusted operating profit increased to EUR 58.2 million (45.6), and the adjusted operating profit margin was 6.7% (6.3%).
- Profitability was supported by strong revenue growth while overhead costs remained almost unchanged. Our largest projects also progressed better than expected, allowing us to release risk provisions.



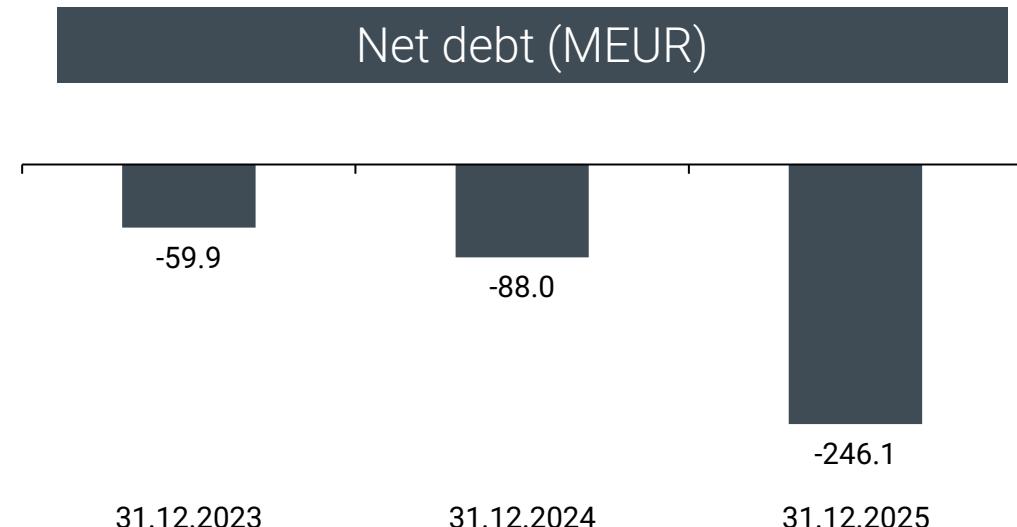
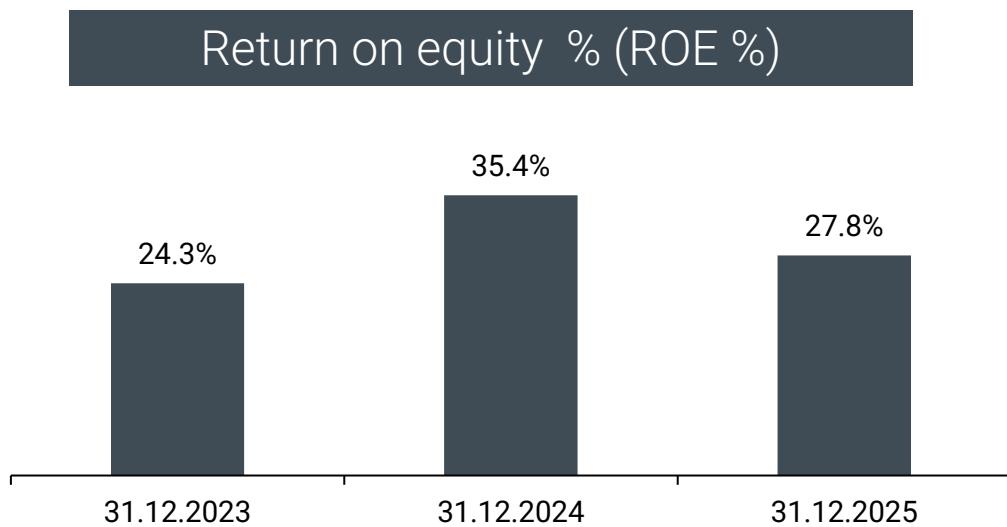
Both GRK's operations and the industry overall are characterised by obvious seasonality



Financial position remains strong

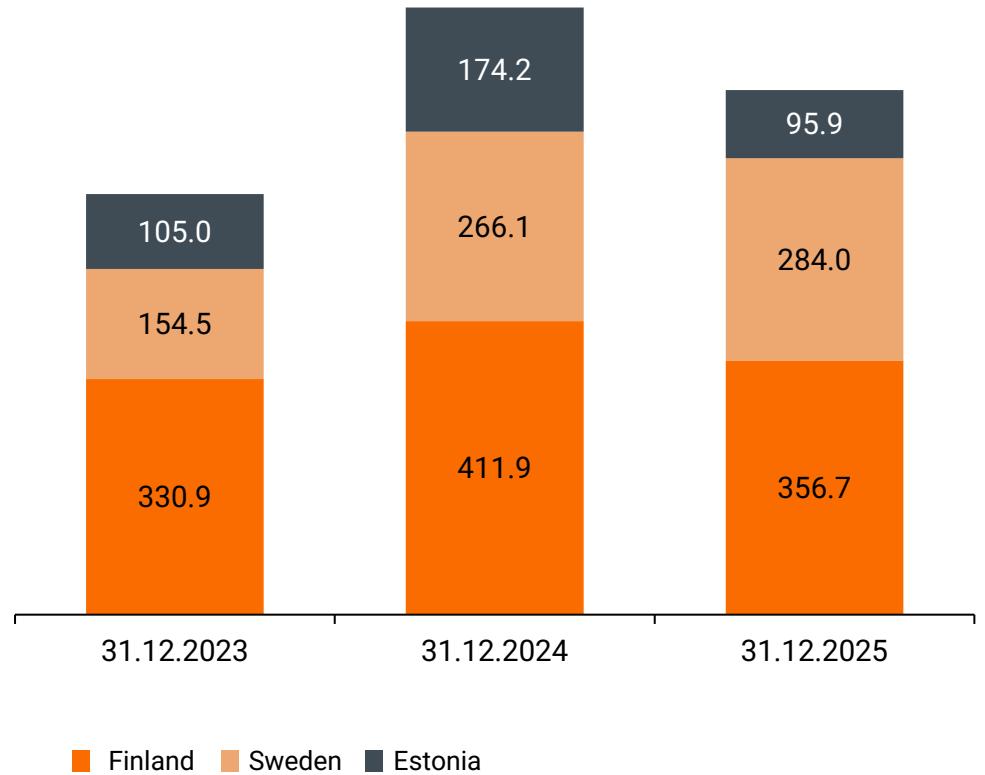


Financial position remains strong

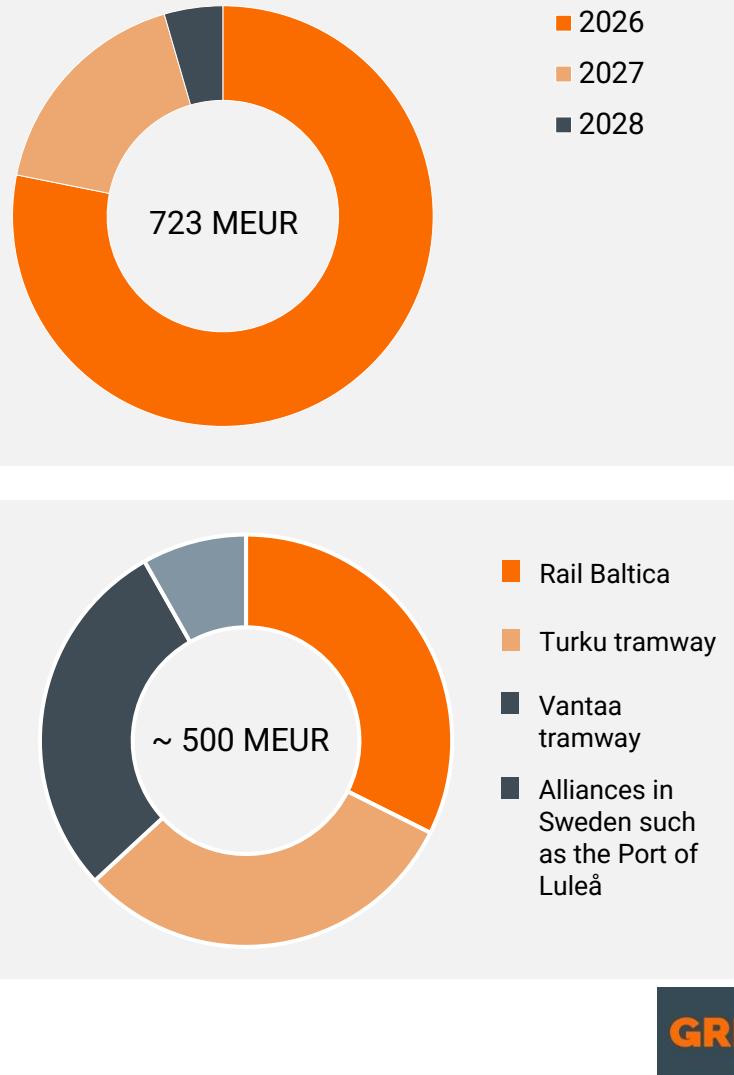


Order backlog

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



Order backlog by revenue recognition timing



Projects won or bound by development agreements that remains outside the order book

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Financial guidance
for 2026 and
dividend proposal



Dividend proposal

Dividend policy

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

Dividend proposal

The Board of Directors proposes to the general meeting that dividend of EUR 0.43 per share will be distributed to the shareholders in two instalments, plus an additional dividend of EUR 0.10 per share due to the exceptionally strong financial result and Group's positive cash position.

The Board of Directors proposes that:

- The dividend instalment of EUR 0.43 per share and the additional dividend of EUR 0.10 per share be paid in April 2026.

Financial guidance for 2026

Outlook for 2026

The infrastructure construction market is expected to grow in 2026 in all operating countries. Competition will remain tense due to the soft economic situation in general building construction.

However, there are significant differences in market outlooks between different business areas. Business opportunities are seen particularly in electrical network construction and circular economy, the demand for which is expected to grow steadily across all markets.

In Finland and Sweden, there is also growth potential in civil engineering and road construction, influenced by road projects, infrastructure related to data centres, industrial investments and projects required for the green transition. Defence administration and border security investments are also expected to support the market. In Estonia, investments continue to focus on the progress of the Rail Baltica project. The rail construction market is expected to contract in Finland.

Financial guidance for 2026

Financial guidance for 2026

GRK estimates that:

- its revenue in 2026 will be in **EUR 720–870 million** (2025: EUR 872.3 million)
- and the adjusted operating profit for 2026 will amount to **EUR 45–60 million** (2025: EUR 58.2 million).

Background for the financial guidance

The guidance is based on an estimate of the revenue recognition of the existing order backlog, the progress of projects in the development phase and the accumulation of new contracts during 2026.

The first quarter of the year is expected to be weak due to the normal seasonality of operations and the phase of ongoing large projects, where progress during the winter season will be significantly lower than in the previous year.

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Q&A

