

**GRK**

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**A record-strong year**

Financial Statements Release 1–12/2025  
GRK Infra Plc  
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.

# GRK

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 1<sup>st</sup> 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 Norrbotniabana railway in northern Sweden. The contract value is approximately SEK 158 million (EUR 14.5 million).

## Mäkeläncatu renovation



GRK was selected to carry out the major renovation of Mäkeläncatu 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

## Vasalopssvägen

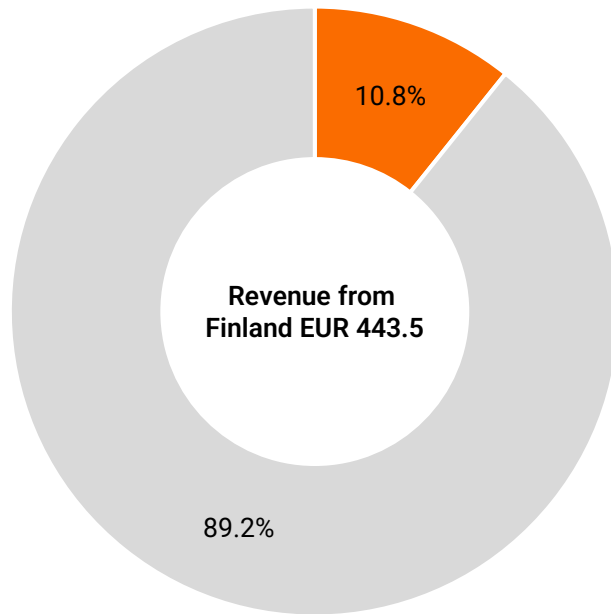


Total value **~ 32**  
Million EUR

\*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.

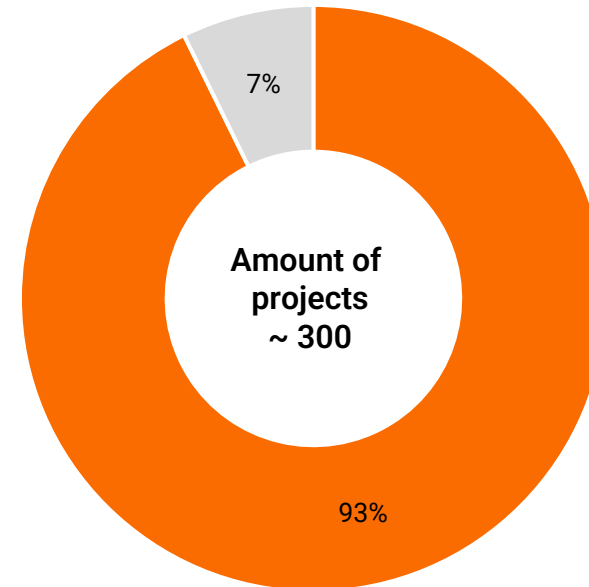
# Revenue is also generated from recurring operations and smaller projects

Share of recurring operations from Finnish revenue



■ Revenue from recurring business

Share of projects under EUR 10 million of total revenue



■ Project value less than EUR 10 million



# GRK

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.



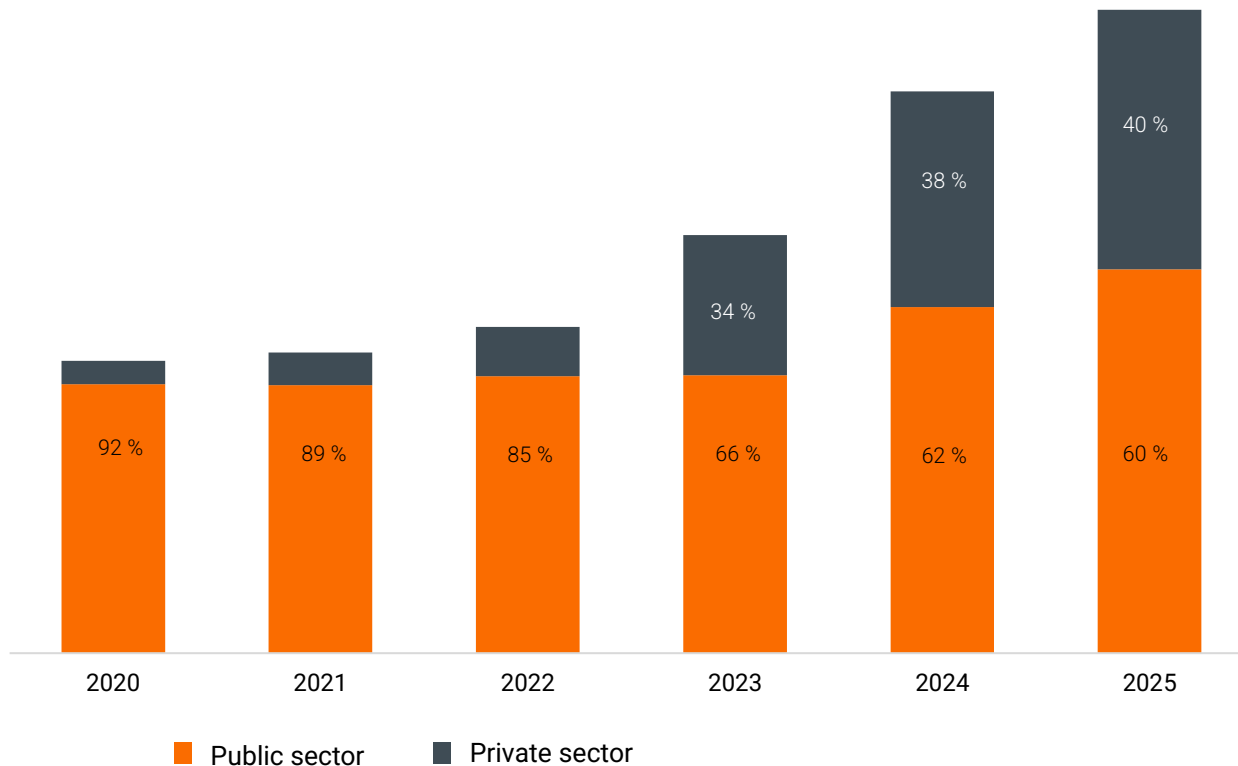
- The energy transition, security-policy needs, and a historically large transport infrastructure financing framework are accelerating investments infrastructure sector.
- Investment levels in railway projects remain high, with particular focus on northern Sweden. There are also heavy investments into 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

# GRK

## 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

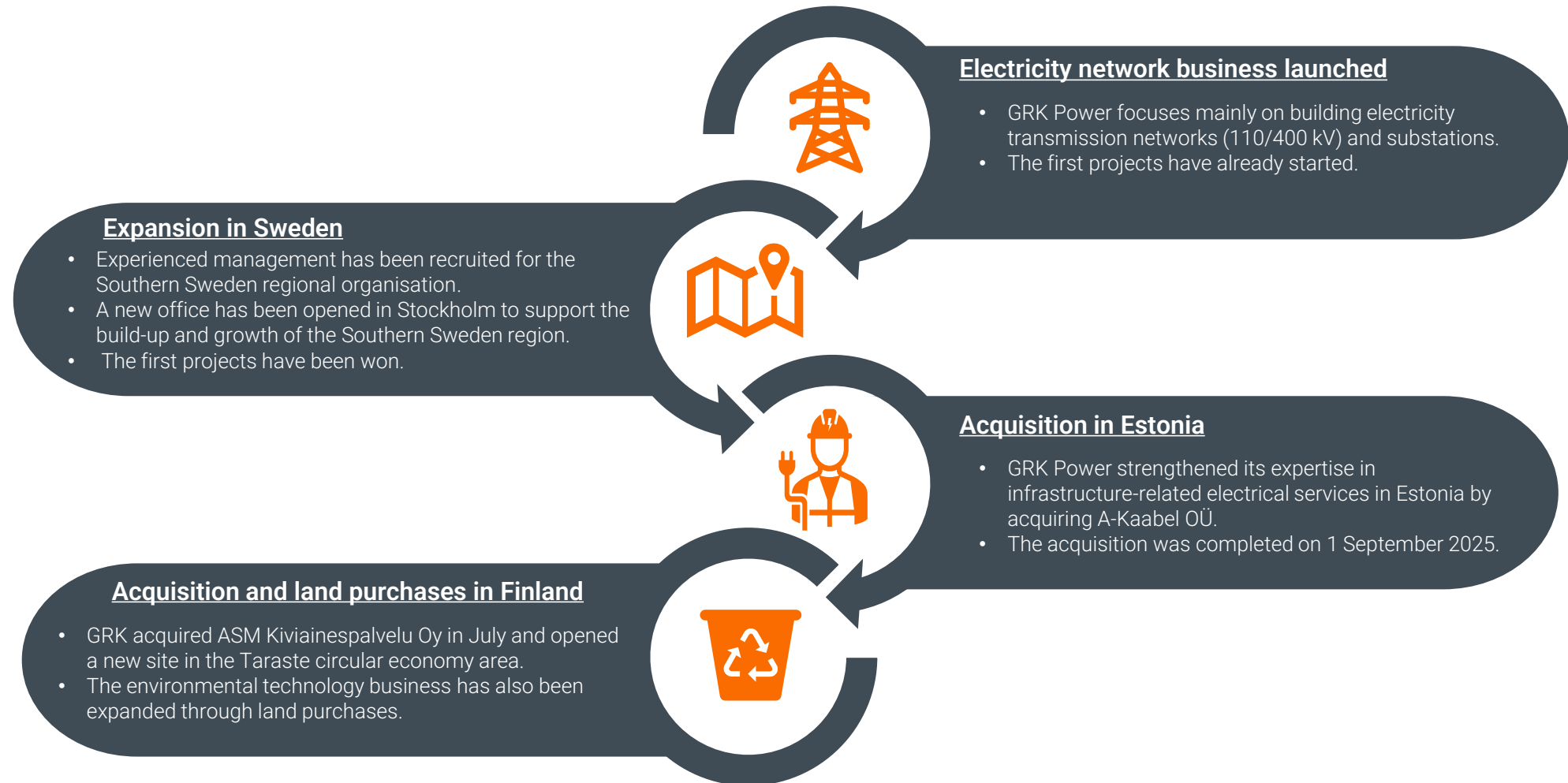
We attract, foster and retain the best talents

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

**>950**

Revenue over  
**EUR 950 million**  
in 2028

Profitability

**>6%**

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

Dividend policy

**>40%**

GRK's aim is to distribute  
growing dividends that  
represent at least **40  
percent of 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.

# 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

Strengthen and expand in existing strongholds regionally

Widen offering to new infrastructure segments

Capture market opportunities in energy and critical infra

Strategic M&A and geographical expansion

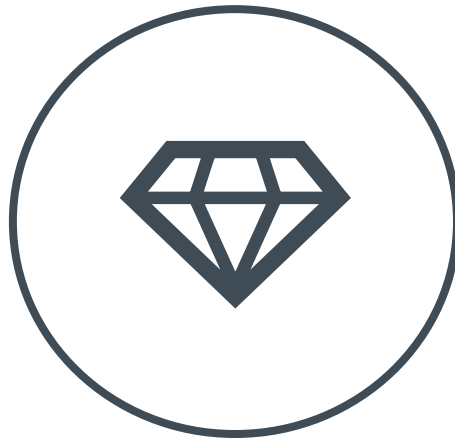


# M&A is a central part of GRK's growth strategy

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

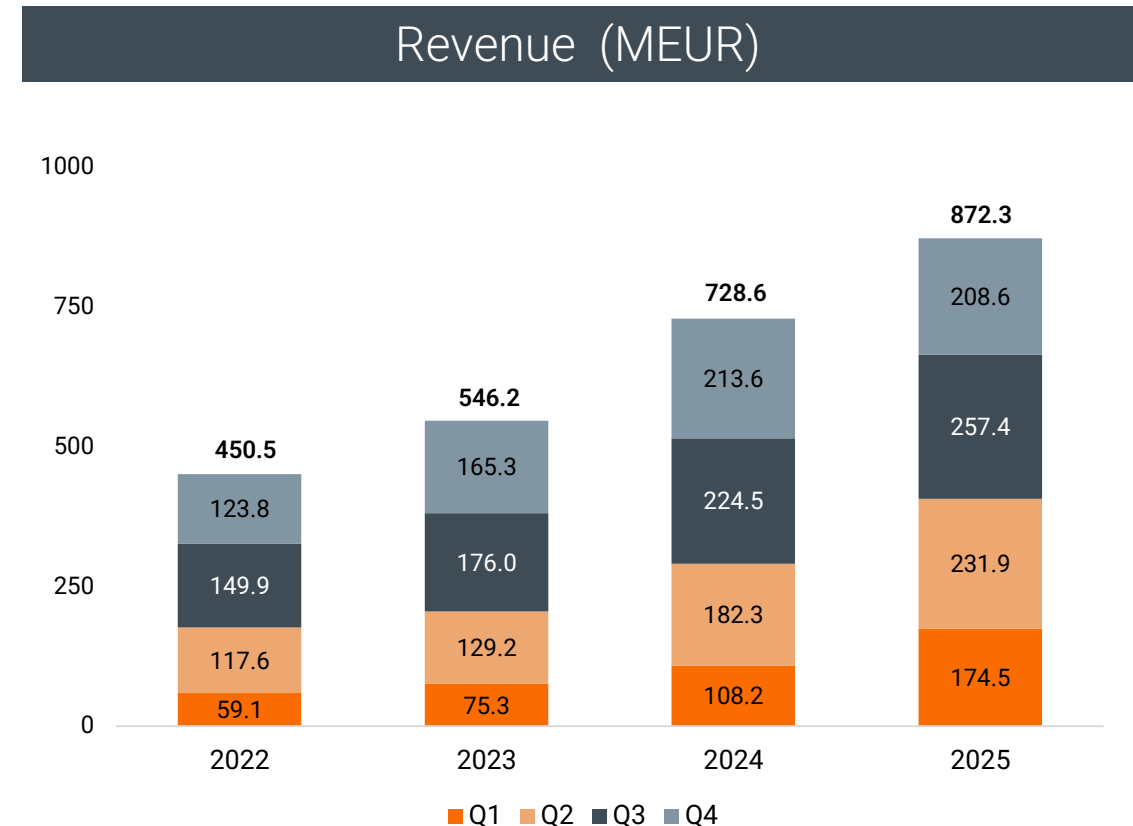
# GRK

Financial review

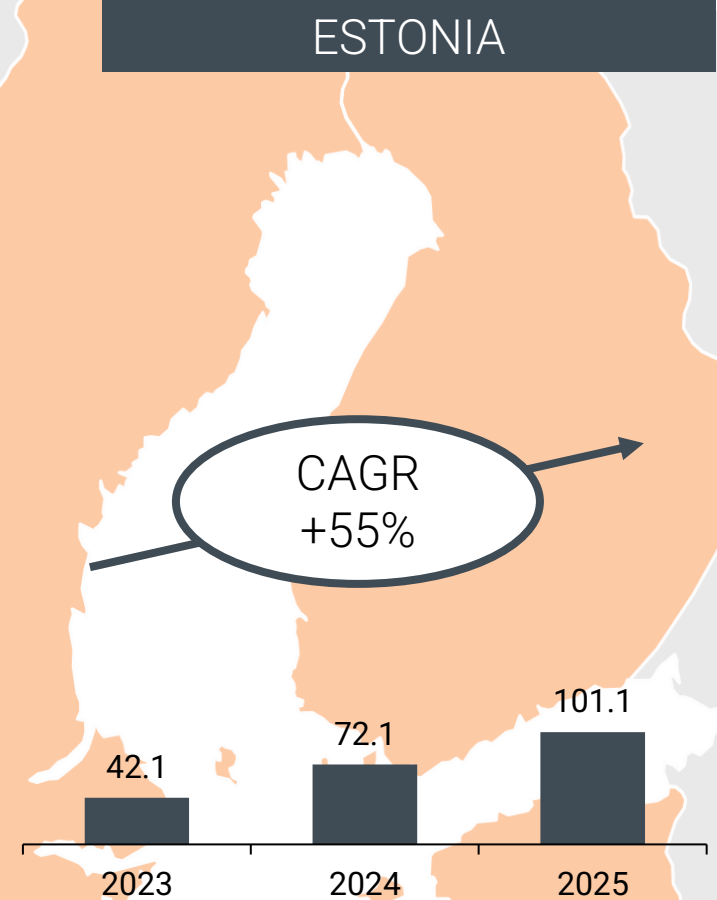
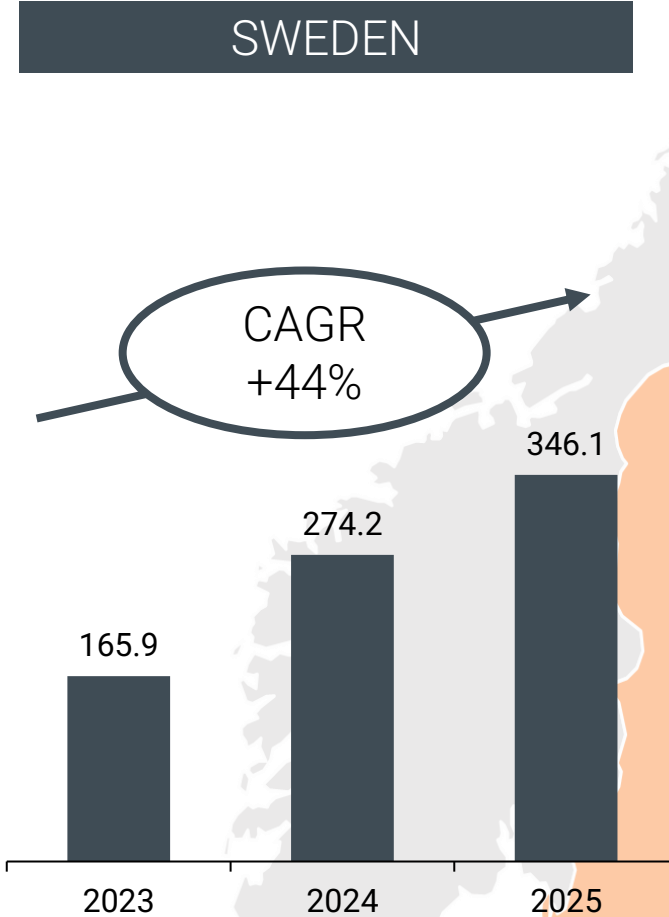
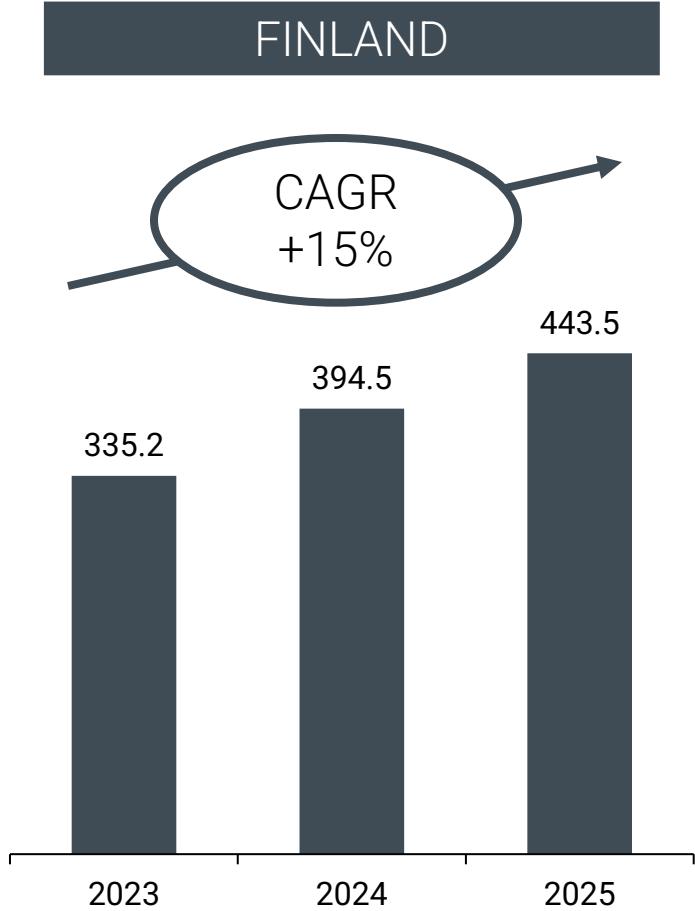


# Full year revenue grew significantly

- 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.



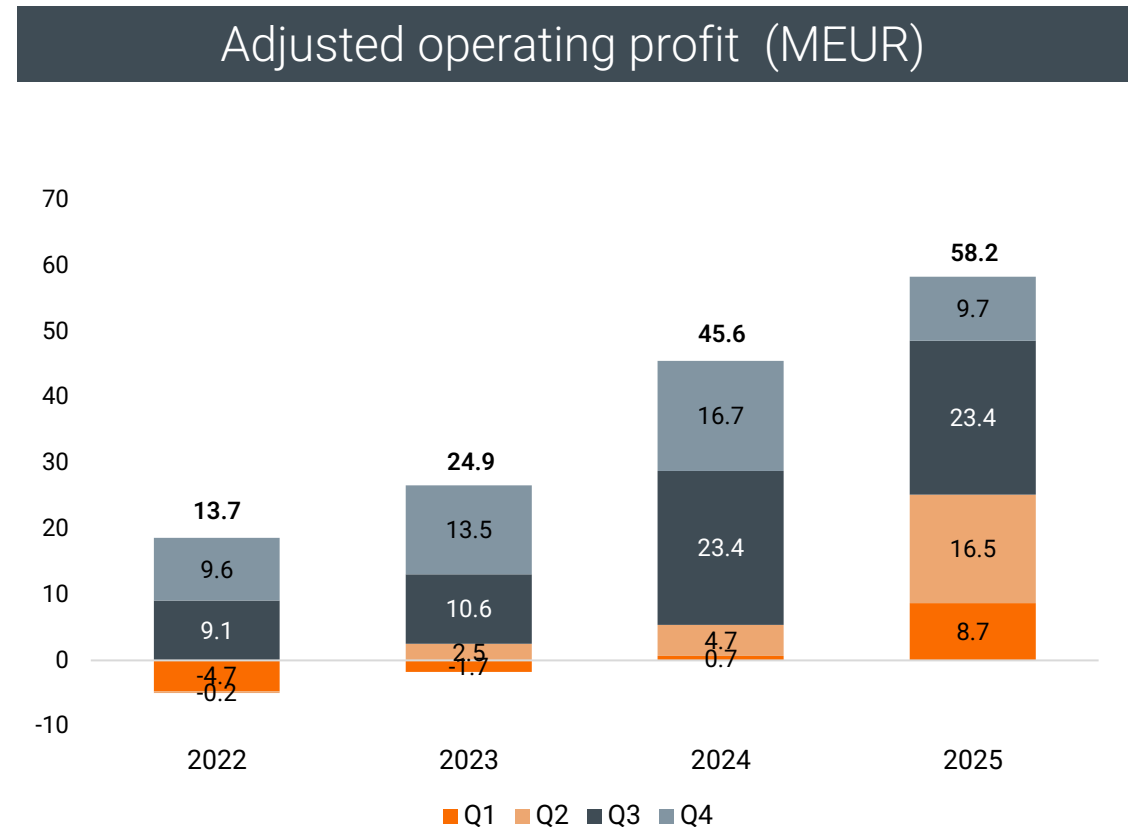
# Revenue development in GRK's operating countries





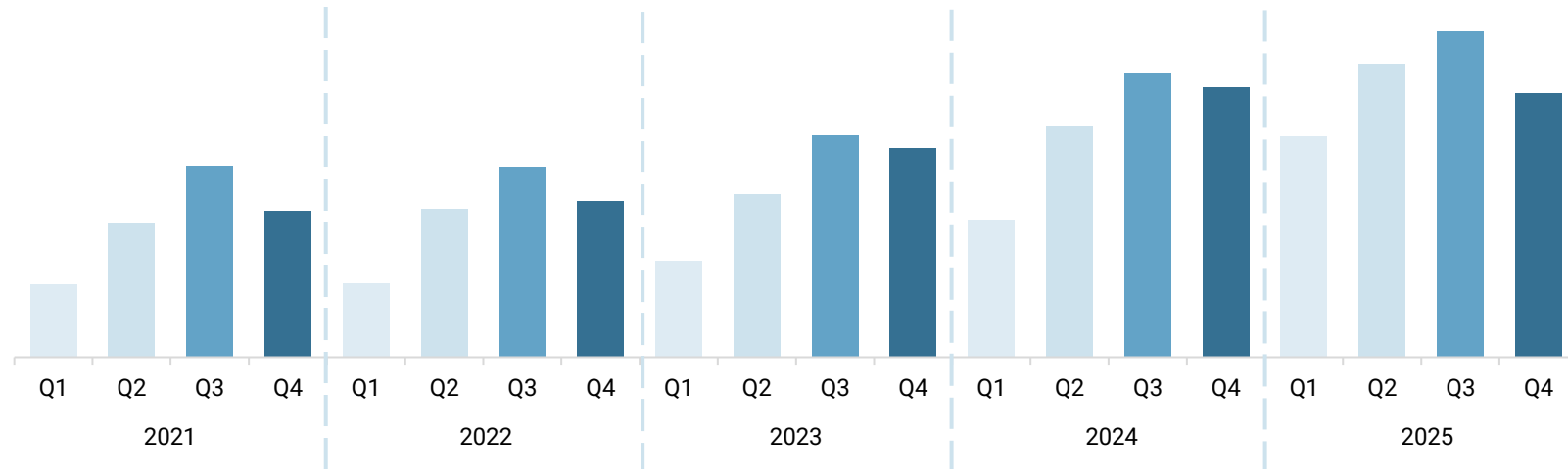
# Strong profitability throughout the year

- 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.

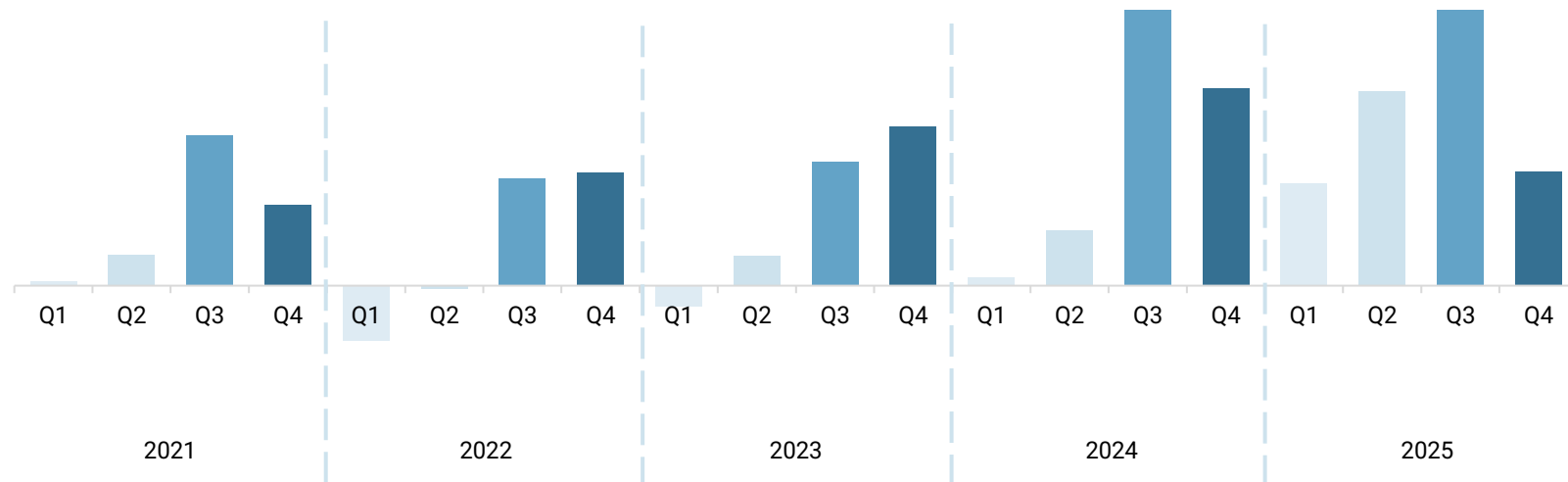


# Both GRK's operations and the industry overall are characterised by obvious seasonality

Revenue

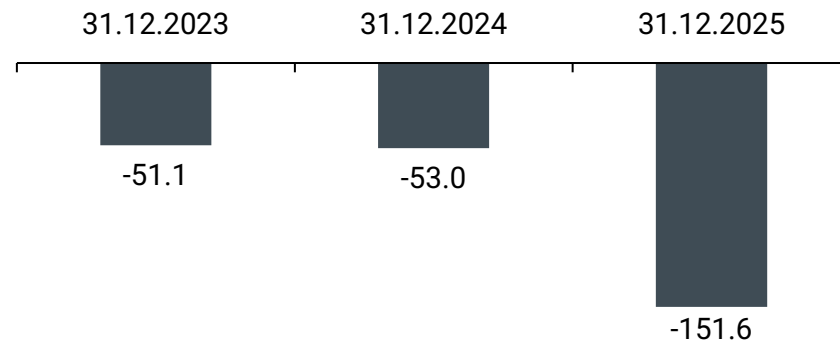


Adjusted operating profit

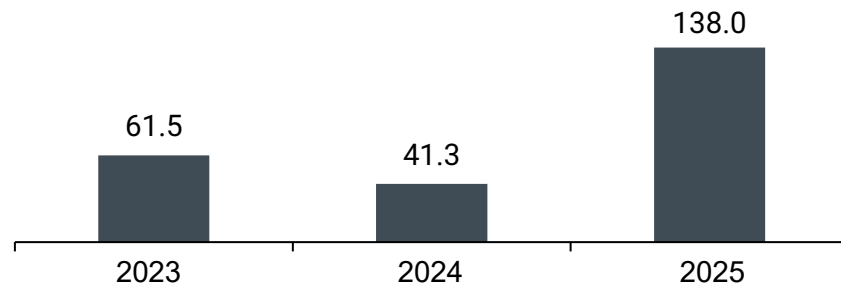


# Financial position remains strong

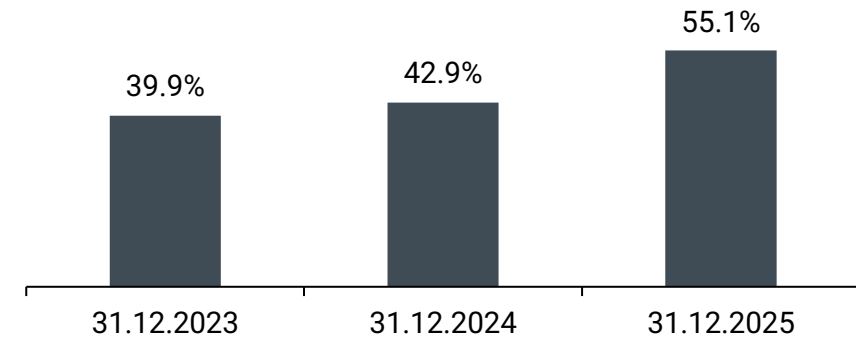
Net working capital (MEUR)



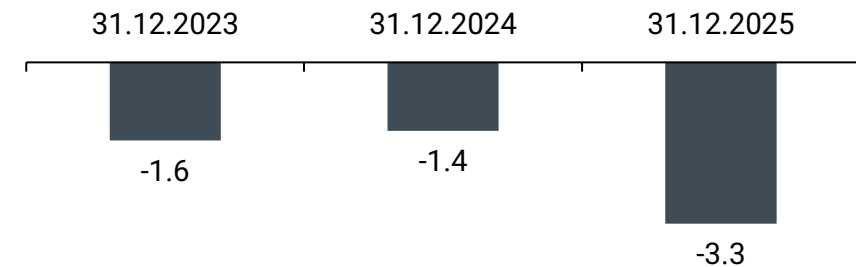
Operating cash flow (MEUR)



Equity ratio

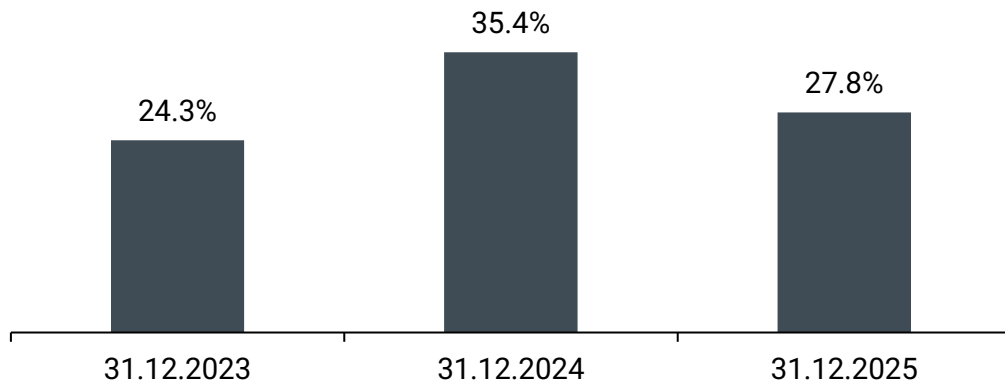


Net debt / adjusted EBITDA

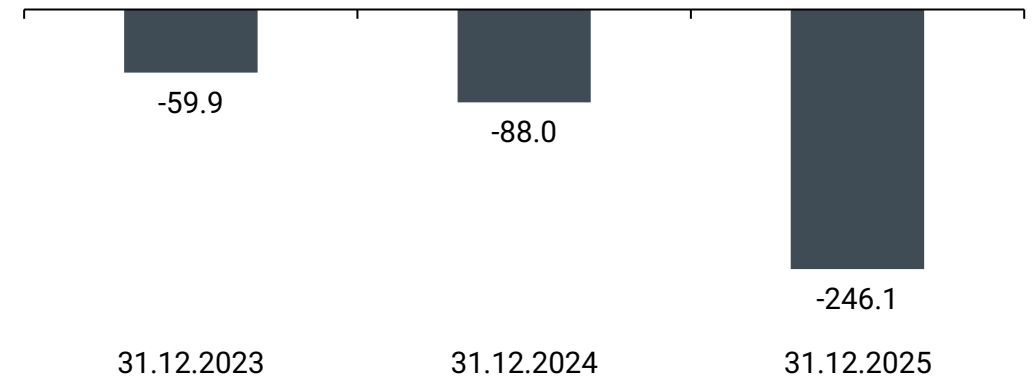


# Financial position remains strong

Return on equity % (ROE %)



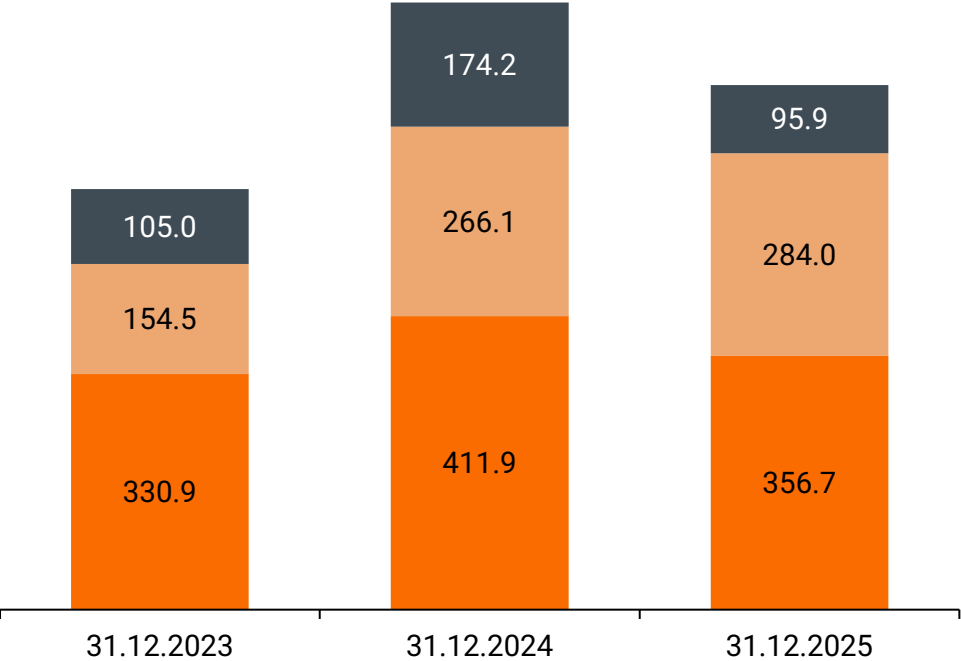
Net debt (MEUR)





# Order backlog

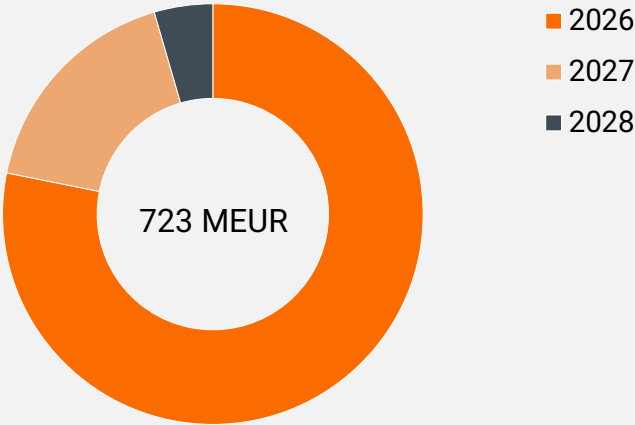
Distribution of unrecognised order backlog among country companies at the end of the period (MEUR)\*



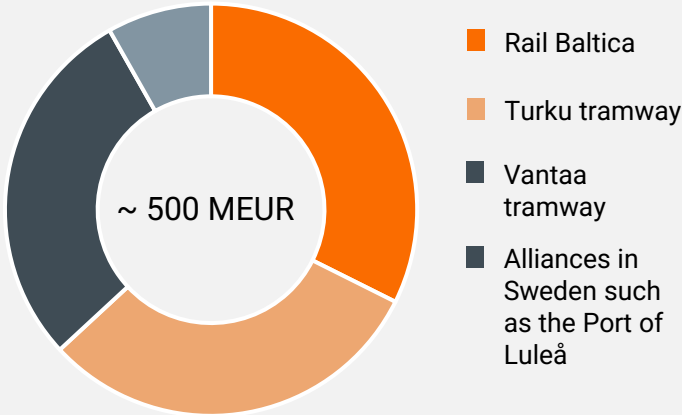
Finland Sweden Estonia

\*Order backlog by operating countries also includes internal order backlog

Order backlog by revenue recognition timing



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



# GRK

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 in 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.

# GRK

Q&A

