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Interim report 1–3/2026
GRK Infra Plc
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Presenters



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Record-high order backlog and profitability at a solid level

- Order backlog at an all-time high.
- Revenue declined as expected from a strong comparison period due to normal seasonality and lower volumes in the Stegra project.
- Profitability remained at a good level.
- Positive progress in the Stegra project, with arrangements for additional project financing having advanced.
- Several significant projects remain in the development phase and are expected to progress in the near term.
- Outlook for the full year is positive.

Q1/2026 Order backlog (MEUR)

883.1

Q1/2026 Revenue (MEUR)

111.9

Q1/2026 Adjusted EBIT margin, %

5.3 %

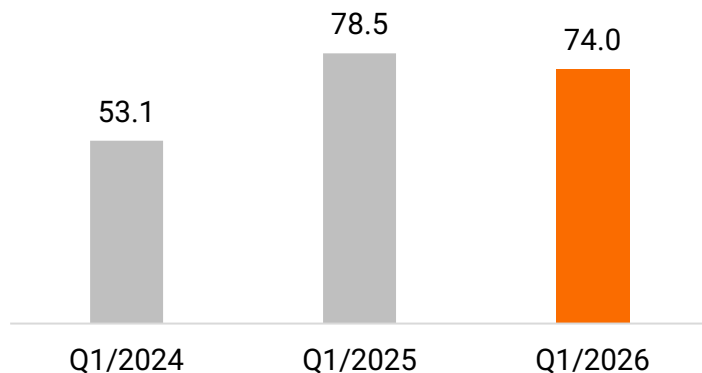
Finland – Q1/2026 development

Key financials and market outlook

Business development

Revenue

- Q1/2026 vs. Q1/2025: **-6%**
 - Volumes were affected by seasonality and winter conditions.



Order backlog and projects

Order backlog

- At the end of Q1/2026: **343.8 M€**
 - Change: **-13%** vs. Q1/2025
 - Change: **-4%** vs. Q4/2025
-
- The Turku tramway project and the second phase of the Vantaa light rail are in the development phase. Their combined value is approximately EUR 270–310 million.

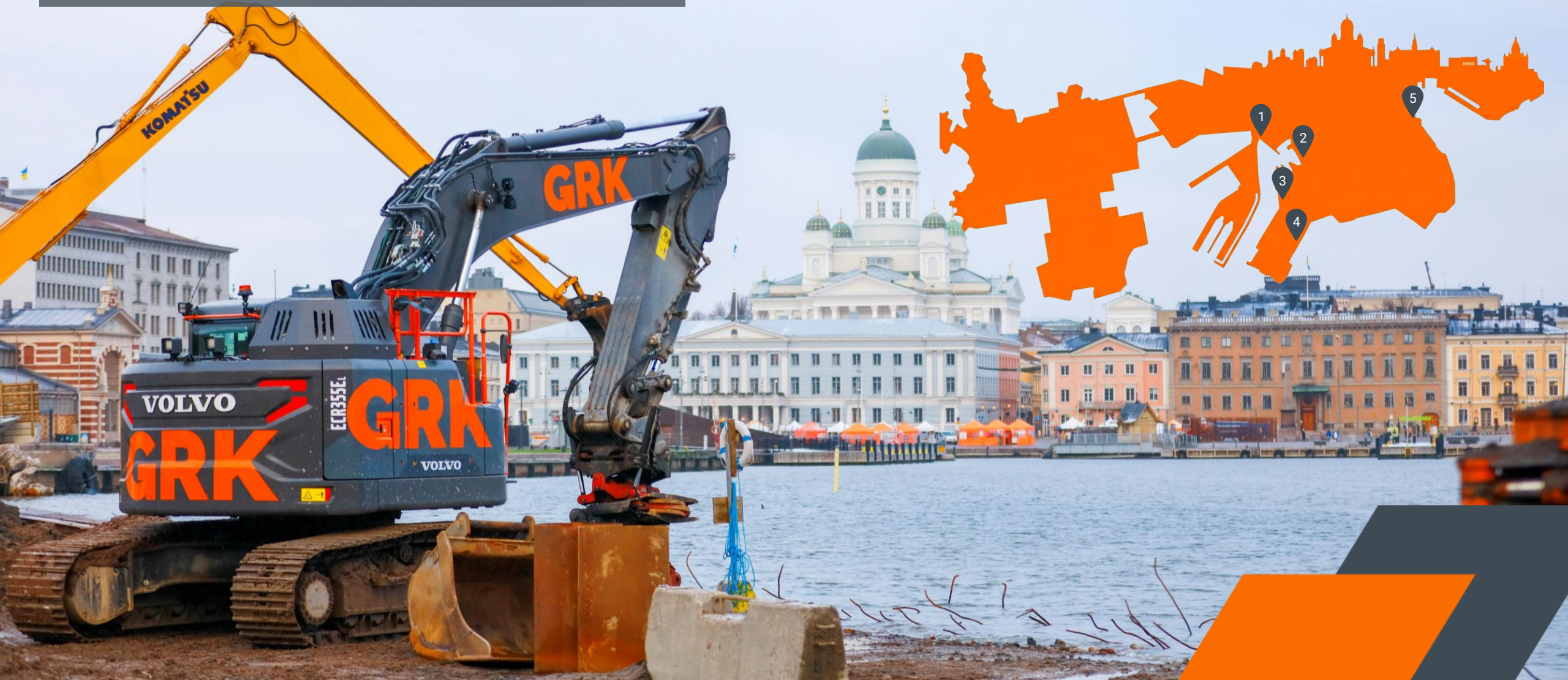
Market outlook

Market outlook

- Public infrastructure demand in Finland remains strong.
- Private demand is mixed: weak residential construction, while energy and data center investments provide support.
- Cost development has been moderate, but geopolitical uncertainty persists.
- Growth forecast for infrastructure construction in Finland: **+2%** in 2026.

A new project in the development of Helsinki's waterfront areas

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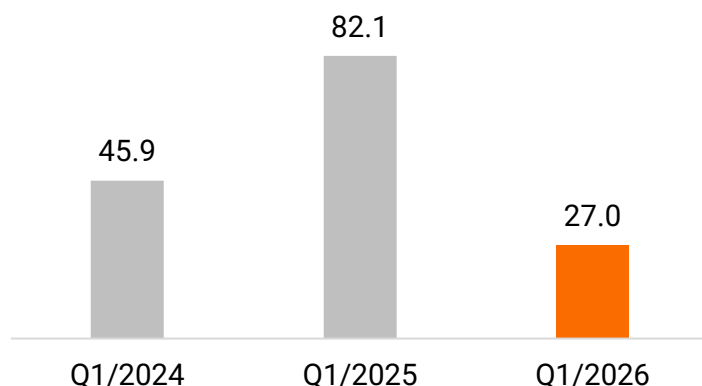
Sweden – Q1/2026 development

Key figures and market outlook

Business development

Revenue

- Q1/2026 vs. Q1/2025: **-67%**
 - Significantly lower volumes in Stegra project.



Order backlog and projects

Order backlog

- At the end of Q1/2026: **407.7 M€**
 - Change: **+31%** vs. Q1/2025
 - Change: **+44%** vs. Q4/2025
-
- The first phase of the Luleå port project has moved into the execution phase. A significant part of the project is still in the development phase.

Market outlook

Market outlook

- The Swedish infrastructure market remains strong, with a clearly positive outlook.
- Growth is supported by the 2026–2037 transport infrastructure programme, power grids, and water and defence infrastructure.
- Focus on rail and road infrastructure, alongside maintenance activity at historically high levels.
- Energy infrastructure is strong in distribution and local grids; power generation is constrained by permitting processes.
- Infrastructure construction growth forecast in Sweden: **~6%** in 2026.

Project won on the Norrbotniabanan coastal railway

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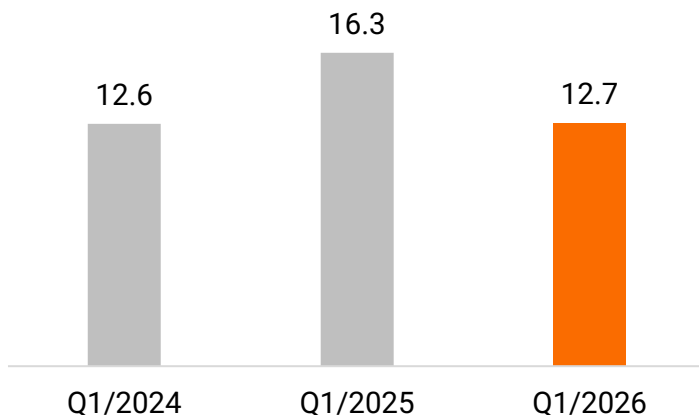
Estonia – Q1/2026 development

Key figures and market outlook

Business development

Revenue

- Q1/2026 vs. Q1/2025: **-23%**
 - Volumes were affected by seasonality and winter conditions.



Order backlog and projects

Order backlog

- At the end of Q1/2026: **142.4 M€**
 - Change: **-17%** vs. Q1/2025
 - Change: **+49%** vs. Q4/2025
-
- Rail Baltica project in the development phase (approx. EUR 158–216 million).

Market outlook

Market outlook

- High public investment levels support the infrastructure market in Estonia (transport, energy).
- Rail Baltica keeps volumes high in technical and civil works as well as rail construction.
- Investments related to the energy transition (wind, solar, grids, storage) support demand.
- Data center and industrial projects provide limited support to private infrastructure construction.
- Infrastructure construction in Estonia is expected to grow by **~2%** in 2026.

Project win: Improvements on Main Road 4

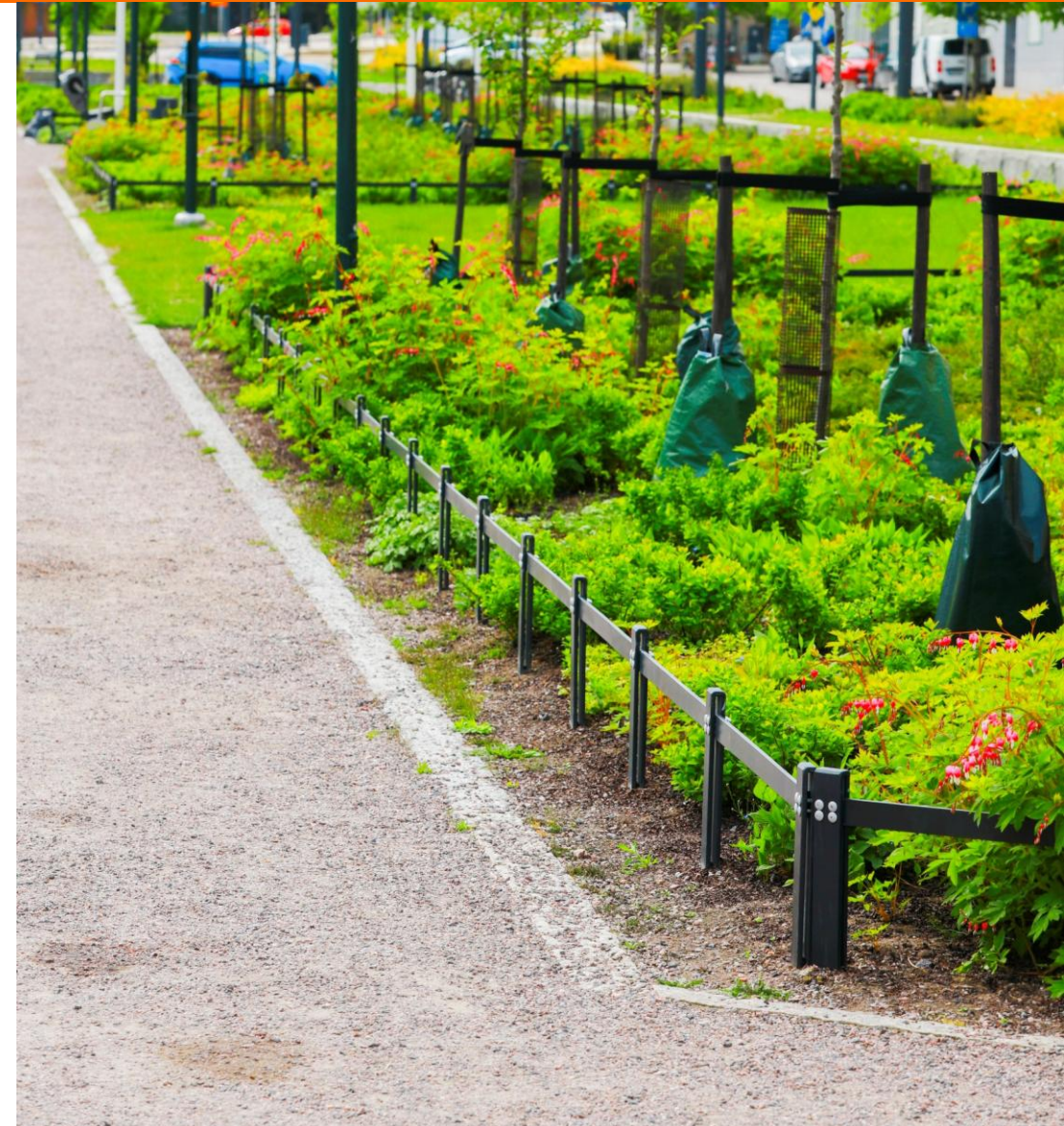
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Sustainability

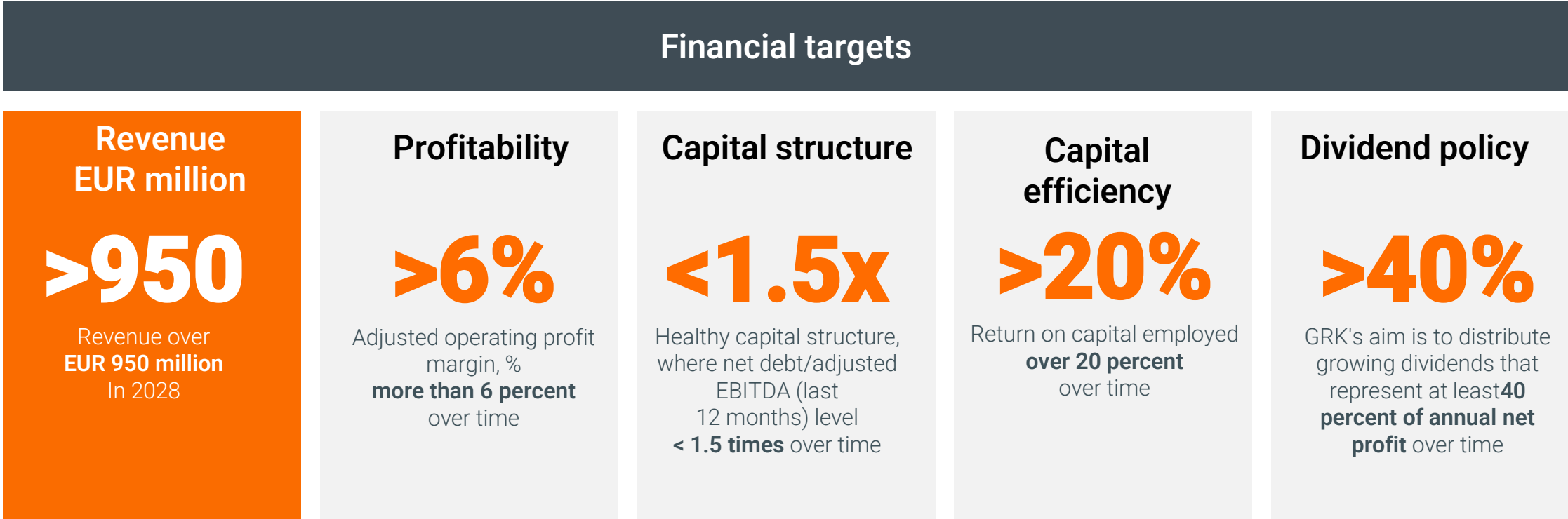
Safety	1-3/2026	Target 2026
Accident frequency rate (group)	6.4	< 6
Accident frequency rate (incl. Subcontractor personnel)	7.8	< 6
Safety observations	718	➤ 2750
Lost-time incidents	3	0

Environment	1-3/2026	Target 2026
Amount of recycled materials, tonnes	169,824	> 670,000
Carbon footprint of own operations, t CO2 eq	1,731	
Carbon intensity of own operations (t CO2 eq / M€)	15.5	< 25



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 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.

Summary



1 | Strong start to the year and a record-high order backlog support positive outlook for 2026



2 | Great project wins in all operating countries



3 | Market outlook remains positive across the all operating countries.



4 | Strategy execution is progressing, and we are actively exploring M&A opportunities



5 | Ensuring profitability remains at the core of operations.

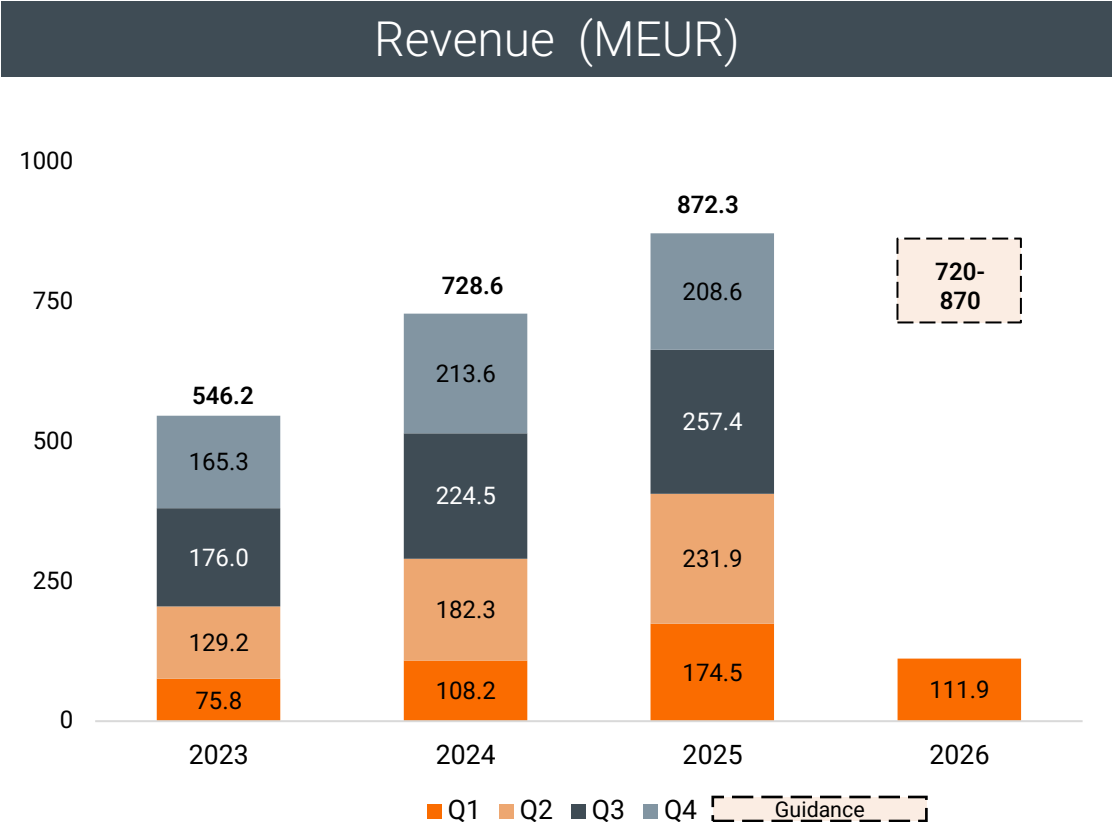
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Financial review



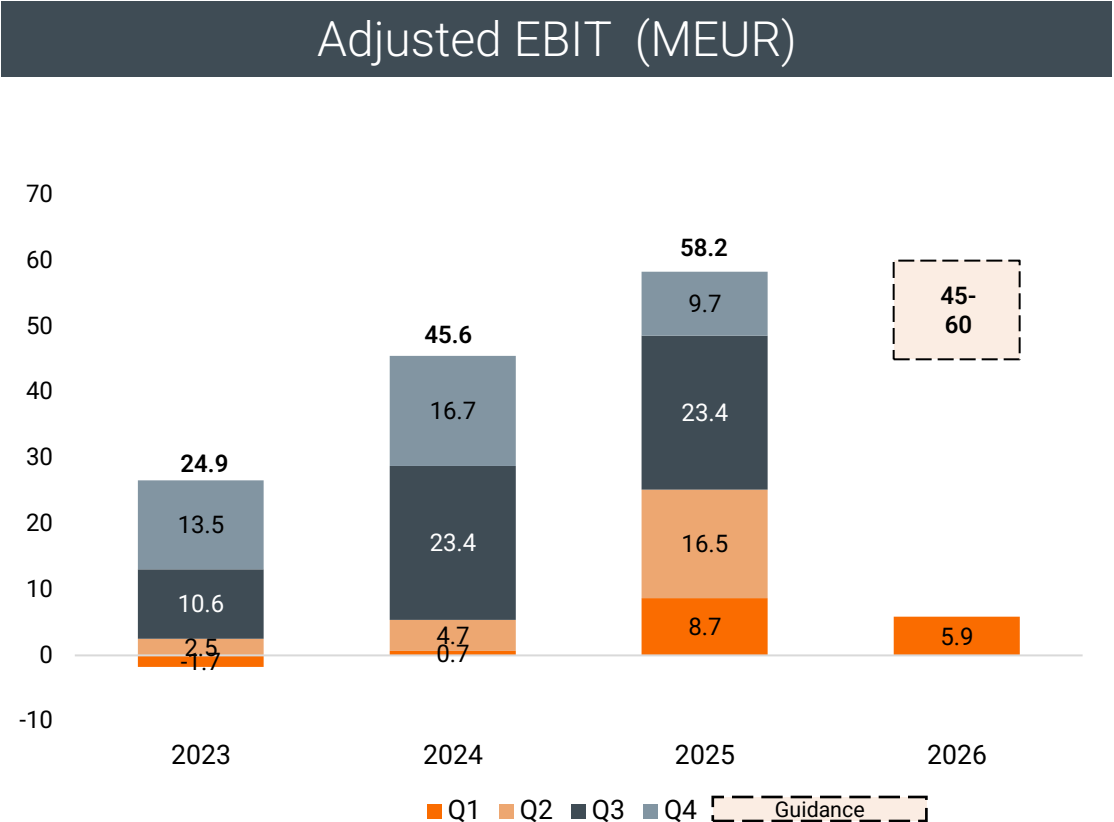
Revenue declined from comparison periods

- First-quarter revenue declined by 36% compared to a strong comparison period but was at a normal level.
- The largest decline was in Sweden, while revenue in Finland remained broadly in line with the comparison period.
- The decline was driven by normal seasonality and low volumes in the Stegra project.



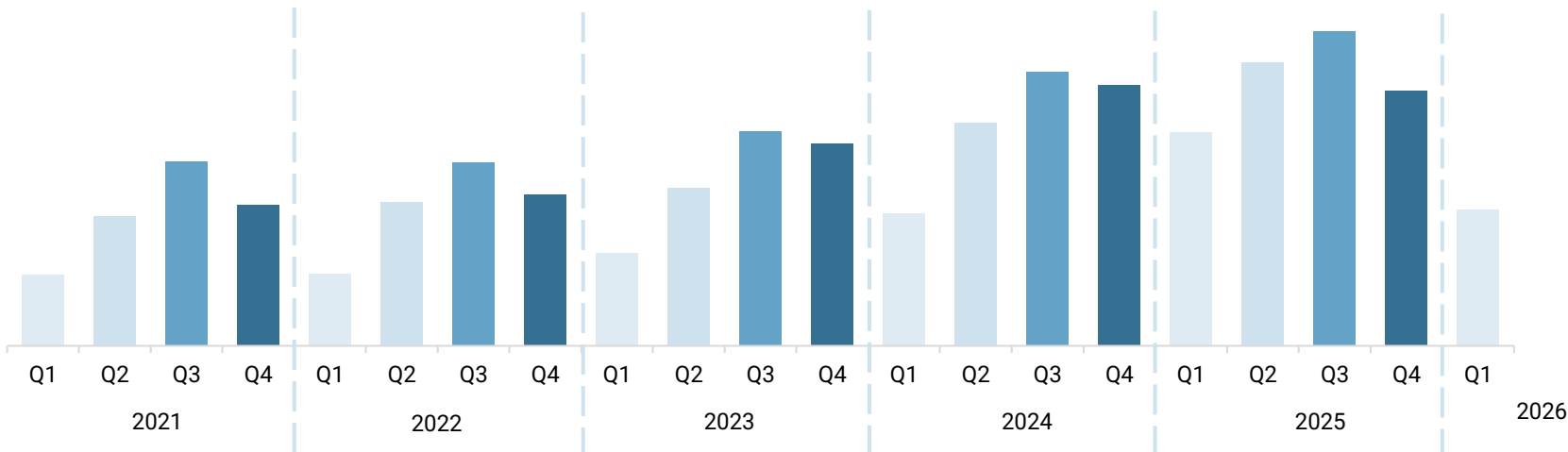
Profitability at a solid level

- Adjusted operating profit margin was higher than in the comparison period.
- At the start of the year, projects have progressed profitably, and updates to project forecasts have supported improved profitability.
- In addition, we have successfully avoided significant unprofitable projects.

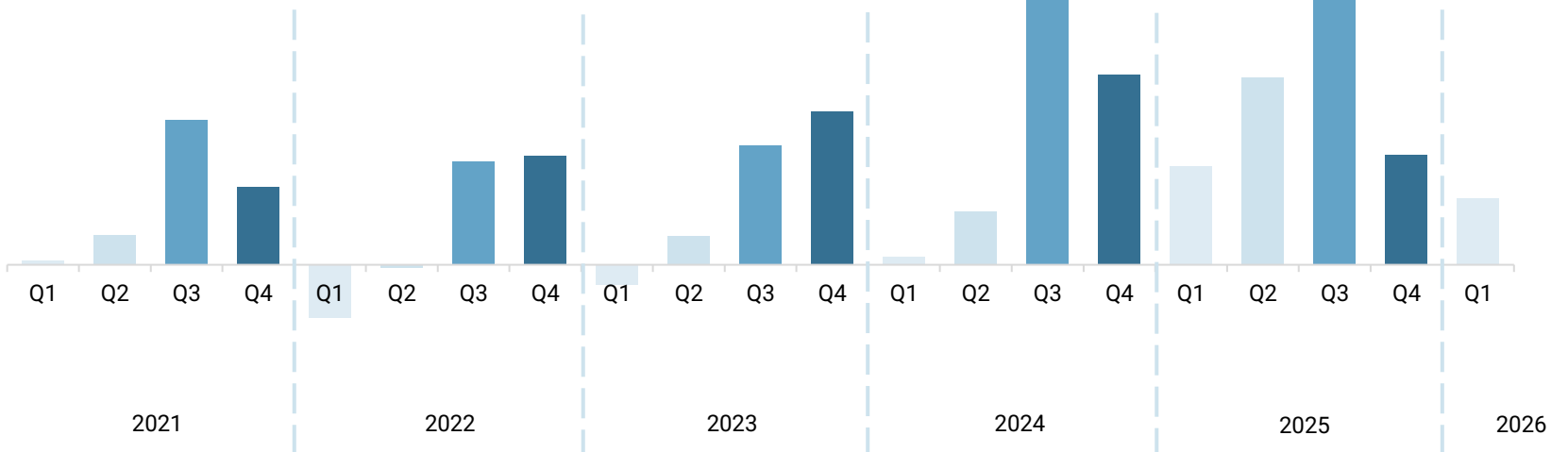


GRK's financial results typically show significant seasonal variation.

Revenue

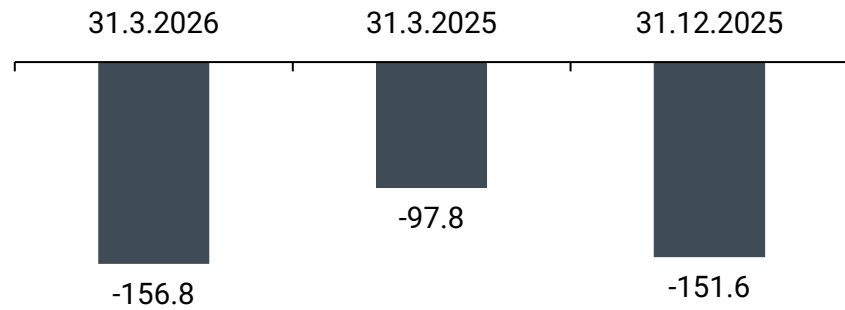


Adjusted EBIT

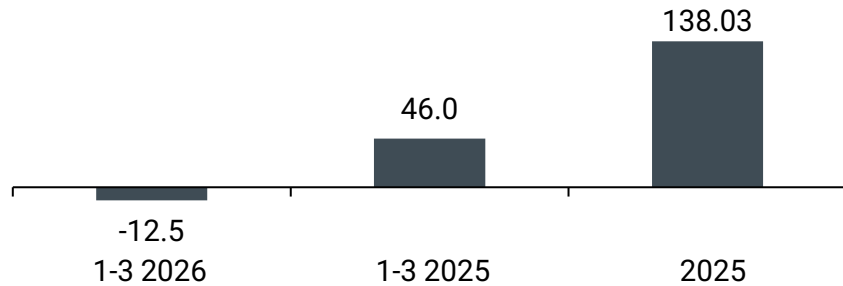


Strong financial position

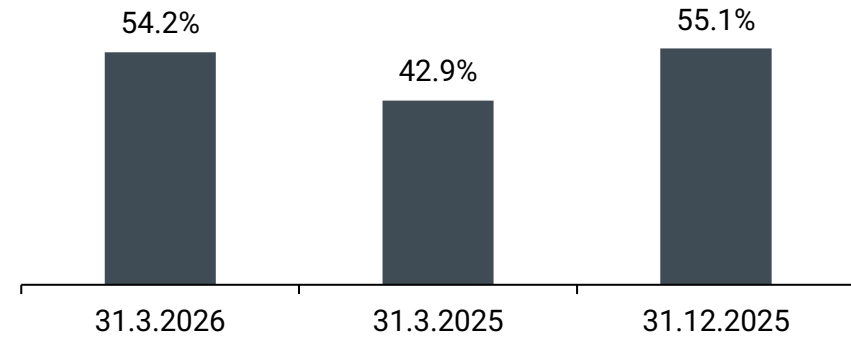
Net working capital (MEUR)



Operating cash flow (MEUR)



Equity ratio

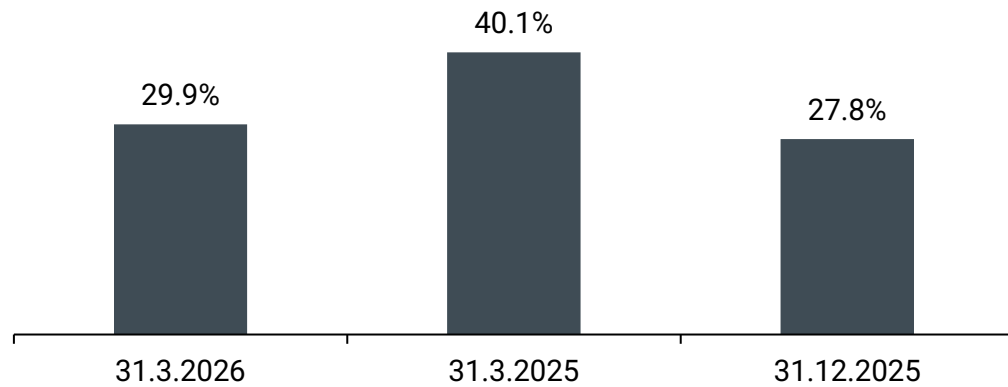


Net debt / adjusted EBITDA

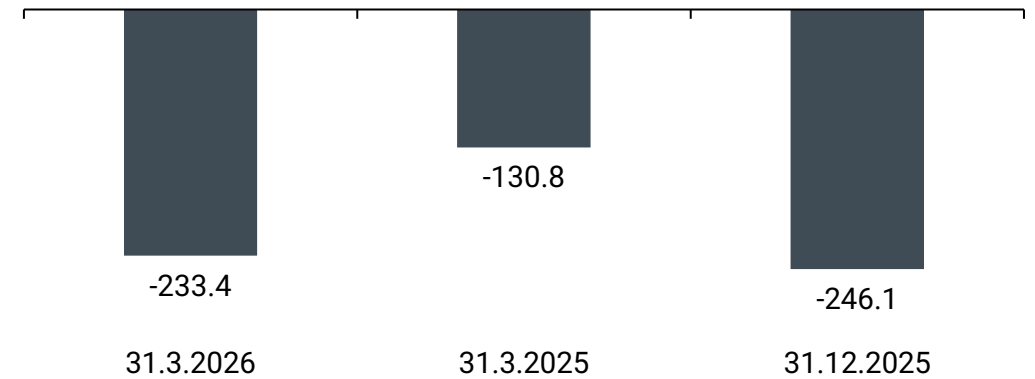


Strong financial position

Return on equity-% (ROE)

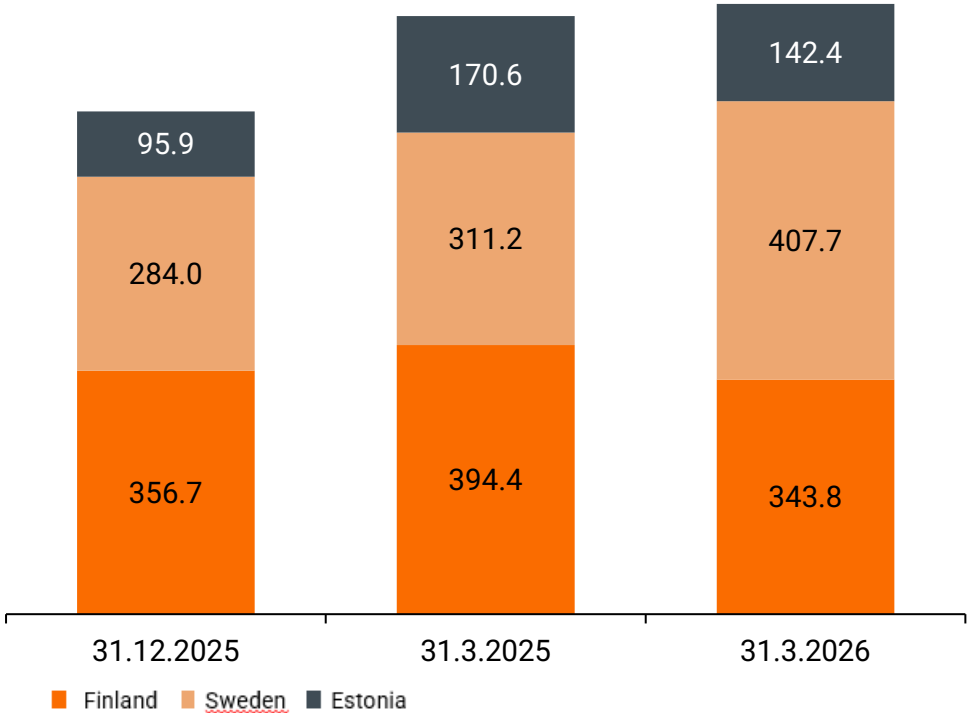


Net debt (MEUR)



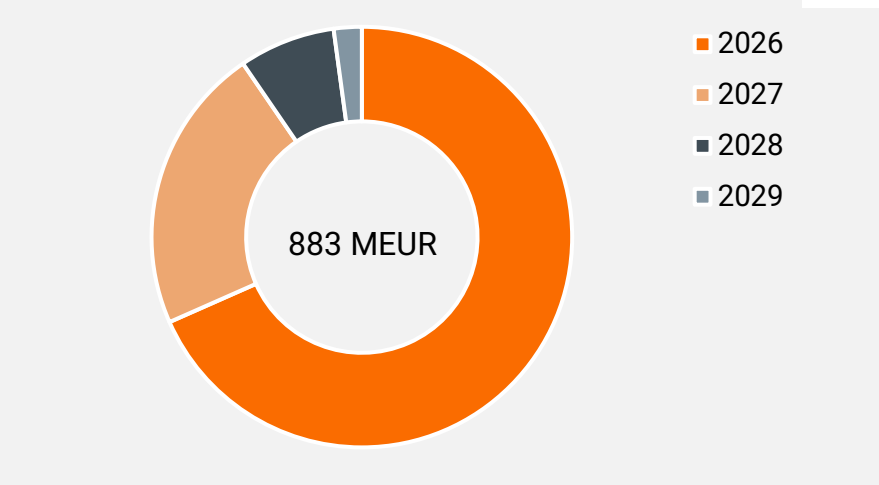
Order backlog

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

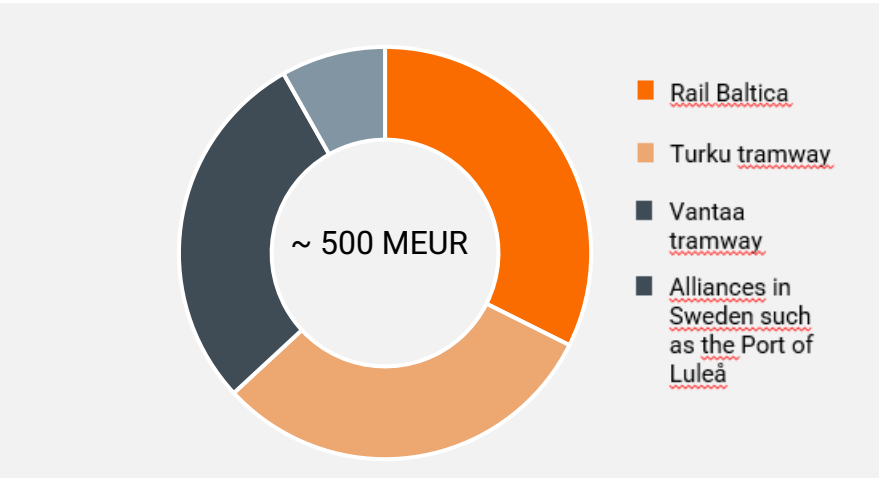


*Order backlog by operating countries also includes internal order backlog

Order backlog by revenue recognition timing



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



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.



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Q&A

[Otsikko]

- Materiaalien osuus infrarakentamisessa 30–70 %, keskimäärin noin **40 %** (Lähde: RT)
 - Loput: työvoima-, kalusto-, aliurakointi-, yhteiskustannukset
- Polttoaine- ja kuljetuskustannukset heijastuvat ketjussa alaspäin
- Keskeiset materiaalit: teräs, bitumi, betoni, kiviaines, polttoaineet, kupari, puu
- Indeksit yleisesti käytössä, erityisesti suurissa hankkeissa
 - pienissä tai saman vuoden aikana valmistuvissa urakoissa harvinaisempaa
- Yhteistoiminnallisissa hankkeissa indeksiriskiä voidaan hinnoitella etukäteen

Häiriö globaalissa öljyn tuotannossa ja rahtiliikenteessä



Polttoaine- ja kuljetuskustannukset



Materiaalien hinta



Hankkeen kokonaiskustannukset



Indeksiehdot / riskien jako