Half-year report

GRK Infra Plc

January–June 2026

Contents

About this report

This report has been prepared in accordance with the IAS 34 IFRS standard and the accounting policies presented in the Group's 2025 financial statements. The information is unaudited.

GRK Group 1–6/2026: Strong result, record order backlog and the successful completion of a strategic acquisition

Financial development in brief:

4–6/2026

- The acquisition of Keski-Suomen Betonirakenne Oy (KSBR) was completed on 30 June 2026. KSBR has been consolidated into the GRK Group's figures as of 30 June 2026: the acquired assets and liabilities are included in the Group's balance sheet at the reporting date, while KSBR's revenue and earnings are not yet included in the Group's income statement for the period January–June 2026.
- Revenue was EUR 210.1 (231.9) million.
- EBITDA was EUR 26.7 (19.7) million, or 12.7 (8.5) per cent of revenue.
- Adjusted operating profit was EUR 24.4 (16.5) million, or 11.6 (7.1) per cent of revenue.
- Operating profit was EUR 22.1 (15.7) million, or 10.5 (6.8) per cent of revenue.

1–6/2026

- The order backlog amounted to EUR 1,169.6 (788.9) million at the end of the period, including KSBR's order backlog.
- Revenue was EUR 322.0 (406.4) million.
- EBITDA was EUR 37.2 (31.6) million, or 11.5 (7.8) per cent of revenue.
- Adjusted operating profit was EUR 30.5 (25.1) million, or 9.5 (6.2) per cent of revenue.
- Operating profit was EUR 28.0 (23.8) million, or 8.7 (5.9) per cent of revenue.
- The equity ratio was 53.0 (50.2) per cent.
- Return on capital employed was 127.9 (173.9) per cent.

GRK Group's key figures:

EUR million (unless otherwise stated)	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–2/2025
Revenue	210.1	231.9	322.0	406.4	872.3
Change in revenue year-on-year, %	−9.4%	27.2%	−20.8%	39.9%	19.7%
EBITDA	26.7	19.7	37.2	31.6	72.4
EBITDA margin, %	12.7%	8.5%	11.5%	7.8%	8.3%
Adjusted EBITDA	28.8	20.4	39.3	32.9	74.9
Operating profit (EBIT)	22.1	15.7	28.0	23.8	53.5
Operating profit margin (EBIT %), %	10.5%	6.8%	8.7%	5.9%	6.1%
Adjusted operating profit (adjusted EBIT) [1]	24.4	16.5	30.5	25.1	58.5
Adjusted operating profit (adjusted EBIT) margin, %[1]	11.6%	7.1%	9.5%	6.2%	6.7%
Profit (loss) for the period	18.7	13.4	24.8	18.8	43.0
Order backlog at the end of the period	-	-	1,169.6	788.9	723.0
Operating free cash flow	−24.3	−24.7	−36.8	21.3	138.0
Return on capital employed (ROCE), %[1 2]	-	-	127.9%	173.9%	-
Return on equity (ROE), %	-	-	25.1%	40.7%	27.8%
Net working capital [1]	-	-	−106.7	−61.0	−152.2
Net debt [1]	-	-	−161.8	−138.7	−246.7
Net debt/adjusted EBITDA	-	-	−2.0	−1.7	−3.3
Equity ratio %	-	-	53.0%	50.2%	55.1%
Basic earnings per share, EUR	0.46	0.32	0.61	0.48	1.07
Diluted earnings per share, EUR	0.46	0.32	0.61	0.48	1.07
Average number of employees	1,320	1,214	1,269	1,161	1,197

1) The formula for calculating the key figure has been changed effective from the second interim report of 2026. The key figures for the comparison periods have been adjusted accordingly and the reconciliation calculations for the changed key figures for the periods to which the adjustment applies are presented in the tables section. The change affects the calculation of key figures from the fourth quarter of 2025 onwards.
2) Due to negative capital employed, the return on capital employed (ROCE %) cannot be calculated for the period 1–12/2025.

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

Guidance for 2026 (updated on 30th of June 2026)

GRK estimates that its revenue in 2026 will be EUR 820–1,020 million (2025: EUR 872.3 million) and the adjusted operating profit for 2026 will amount to EUR 70–95 million (2025: EUR 58.5 million).

CEO's Review

The first half of 2026 was a strong period for GRK. I am particularly pleased that we were able to simultaneously strengthen our order backlog, improve our profitability and advance projects that are important for our strategy.

At the end of the review period, our order backlog reached an all-time high of EUR 1,170 million. Although our revenue for January–June decreased year-on-year and amounted to EUR 322 million, the development of our profitability was excellent. Our adjusted operating profit for January–June rose to EUR 30.5 million, and the adjusted operating profit margin was 9.5 per cent. The positive development of profitability was driven by the carefully considered selection of profitable projects, strong operational performance and efficient project execution. Our safety metrics also developed in the right direction. We will continue our long-term efforts to develop safety and a sustainable operating culture. Safety will remain a key focus area in our operations.

On the whole, the market outlook in our operating countries remained favourable. In Finland and Estonia, growth is expected to remain moderate, while the Swedish market continues to present strong growth opportunities. In our view, the operating environment shows a lot of potential and provides good conditions for continued profitable growth.

The most significant strategic milestone during the review period was the acquisition of Keski-Suomen Betonirakenne Oy (KSBR) at the end of June. I am very pleased that we successfully completed the project. The acquisition directly supports our strategic goals: profitable growth, expanding our operations into new areas of infrastructure construction, and growing our customer base in the private sector. KSBR complements our expertise especially in industrial and energy construction, as well as in demanding concrete structures. The acquisition strengthens our position in Finland and Sweden and improves our capacity to implement even larger and more demanding projects.

The long-term outlook for the industrial and energy sectors in the Nordic countries remains strong. Investments in the green transition, data centre projects and the development of electricity networks will continue to create demand in the coming years. With the acquisition of KSBR, we have an even stronger presence in these markets, and have the capacity to offer broader expertise to our customers. Acquisitions will continue to be an important part of our strategy moving forward, and we will actively assess new opportunities to strengthen our market position and expertise, especially in Sweden.

We have performed well in our tendering activities, and won several significant projects during the review period. The most significant contracts won in Finland included the improvement projects for national road 5 and the Kotka entrance road on national road 15. At the same time, several of our strategically important projects progressed according to plan. The construction of the Vantaa tramway is progressing rapidly and, during the review period, the City Council of Turku also approved the implementation of the Turku tramway project. In the Rail Baltica project, we received two partial orders relating to the continuation of the project's development phase and preparatory work. The role of the private sector in our business has also continued to grow, especially in data centre and industrial projects, where we see strong demand and attractive growth opportunities.

Of the projects completed during the review period, I would like to highlight the Hailuoto fixed road connection project, which is a good example of our expertise and successful project execution. The demanding infrastructure project was completed about six months ahead of the original schedule, which represents an excellent accomplishment by the entire project organisation. The successful completion of the project was a demonstration of our capacity to execute demanding projects efficiently, profitably and safely.

The success of our projects is driven, first and foremost, by highly competent people. During the review period, we continued our active recruitment efforts and strengthened our organisation to support growth in both current and future projects. This summer, we have over a hundred summer trainees working at GRK across our operating countries. We see trainees as an important part of our future talent pipeline at a time when the entire infrastructure sector is struggling with talent shortages. Many of our trainees return to GRK for several consecutive summers and later join our organisation in permanent roles. That is why we want to provide them with the best possible learning environment and first contact with GRK's operating culture.

We are entering the second half of the year in a strong position. Our record-high order backlog, expanded expertise and continued demand in selected market segments support the purposeful execution of our strategy. We are currently in the midst of the busiest construction season of the year, and I would like to take this opportunity to thank our employees, customers and partners for an excellent first half of the year. Together, we have built a strong foundation for the remainder of the year and the years to come.

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 Plc, the GRK Group includes country companies in each operating country: GRK Suomi Oy in Finland, GRK Eesti AS in Estonia, and GRK Sverige AB in Sweden. The GRK Group also includes Keski-Suomen Betonirakenne Oy, KSBR Rent Oy and Takanen MR Ylivieska Oy in Finland, KSBR Sverige AB in Sweden, and A-Kaabel Oü in Estonia. The parent company GRK Infra Plc is responsible for the Group's administration and financing. The country companies carry out the Group's operative activities. GRK Infra Plc's operations, the development of operations and the risks related to operations depend on the development of the subsidiaries' business.

Operating environment

The outlook is increasingly overshadowed by international political tensions and uncertainties in global trade. According to the Bank of Finland's forecast, during the forecast period 2026–2028, Finland's GDP growth will be slower than previously projected in December. The Finnish economy is now projected to grow by 0.7 per cent in 2026, which is 0.1 percentage points lower than the forecast issued in December. (Source: Bank of Finland's forecast, June 2026). Riksbank, the central bank of Sweden, revised its growth forecast downwards and projects growth of 2.2 per cent for the Swedish economy in 2026, compared to the March forecast of 2.5 per cent (Source: Sveriges Riksbank, Monetary Policy Report, June 2026). Economic growth forecasts in Estonia have also been revised downwards. The Bank of Estonia now forecasts GDP growth of 2.4 per cent in 2026, having previously issued a growth forecast of 3.6 per cent in December 2025 (Source: Bank of Estonia's Estonian Economy and Monetary Policy, June 2026).

Finland

The operating environment of infrastructure construction in Finland continues to be supported by public sector demand. Investments in the security of supply and competitiveness are continuing, and reducing the maintenance backlog of the state's road network has remained a key focus area. The additional funding for basic road infrastructure maintenance during the current government term has supported the condition of the road network, although the longer-term development of the funding level involves uncertainty.

Private sector infrastructure demand continues to be hampered by global uncertainty, and the volume of foundation work related to housing construction is expected to decrease this year. At the same time, data centre projects and investments related to the energy transition, such as solar and wind power, electricity networks and energy storage, support private infrastructure construction.

Infrastructure construction in Finland is expected to grow by 2 per cent in 2026. (Source: Confederation of Finnish Construction Industries RT's economic outlook for spring 2026).

Sweden

In Sweden, the operating environment for infrastructure construction is strong, and the market outlook is clearly positive. Investments, operating expenditure and maintenance expenditure are expected to increase in real terms throughout the forecast period. The development is supported by the new national transport infrastructure plan for 2026–2037, which will increase the funding framework for transport infrastructure by approximately SEK 200 billion (+27%) when compared to the previous plan, as well as extensive investments in the electricity network, road and railway projects, and spending on defence, ports and maritime transport routes rising to historically high levels.

In 2026, the use and maintenance of the road network will grow by 10 per cent and investments by 6.1 per cent, railway investments will rise to just over SEK 34 billion, the energy sector will grow by 5 per cent, and municipal technology investments will increase by 5.4 per cent.

Infrastructure construction in Sweden is expected to grow by approximately 7 per cent in 2026. (Source: Prognoscentret AB, Civil engineering forecast for Sweden, June 2026)

Estonia

In Estonia, investments in infrastructure construction remain at a high level, and the most important individual infrastructure project in the region is Rail Baltica, a high-speed railway of European standard gauge that will connect Tallinn, Riga and Vilnius with Central Europe via Kaunas and Warsaw. Estonia has progressed further than the other countries in the project, having started construction on practically its entire main line last year; in the Baltic countries as a whole, over 40 per cent of the main line is under construction or ready for construction. The project's cost estimate rising to more than EUR 20 billion increases the share of civil engineering of the total construction market in the Baltic countries.

The outlook is overshadowed by rising construction costs and interest rates turning upward again in 2026 due to the situation in Iran and the Middle East; residential construction is recovering, but slowly.

Infrastructure construction in Estonia is expected to grow by approximately 2 per cent in 2026. (Source: Forecon Oy, Baltic construction, June 2026)

Financial review

Seasonality

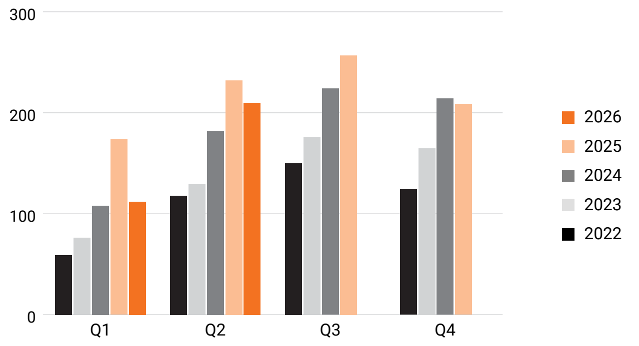
Infrastructure construction is characterised by significant seasonal fluctuation, which is influenced by, among other factors, the tendering schedules of the customers, as well as the seasons and weather conditions. For example, paving contracts are typically tendered early in the year and mostly implemented during warm periods when there is no snow. There is also similar seasonal fluctuation in railway construction, civil engineering and road construction, where the bulk of the work takes place between early spring and the latter part of the year.

Multi-year and large-scale projects help mitigate seasonal fluctuations on average, enabling operations also during the winter season. However, even in large projects, progress is partly dependent on the weather, as the work in different implementation phases can only move ahead to a limited extent. At the same time, favourable conditions can also enable exceptionally high winter production when projects are in a suitable phase, which is why it is important for GRK to have an adequately broad project portfolio that is diverse in terms of project phases.

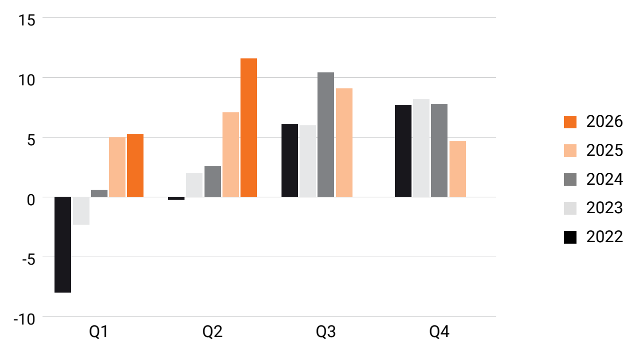
Due to the seasonality of the business, the Group's revenue and especially its profitability are typically weighted towards the second half of the year. During the early part of the year, both revenue and project costs are lower, while overhead costs are distributed evenly throughout the year. Seasonal fluctuation is also reflected in working capital, which is typically at its highest during the summer season and at its lowest at the turn of the year when projects are completed.

In 2026, GRK's business will again show the typical pattern of seasonal fluctuation, especially as wintry weather conditions limited construction at the beginning of the year. In 2025, seasonal fluctuation was less pronounced than usual, as the mild winter enabled several significant projects to progress faster than anticipated.

Revenue by quarter, EUR million



Adjusted operating profit % by quarter



April-June 2026

Revenue

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

The Group's revenue decreased by approximately 9.4 per cent to EUR 210.1 (231.9) million. Revenue increased in Finland, but decreased in Sweden and Estonia. The volumes associated with the Stegra project being substantially lower in the first half of the year was a factor in the decrease in revenue in Sweden.

Profitability

The Group's profitability improved in April–June. GRK's adjusted operating profit margin was 11.6 per cent (7.1) and the operating profit margin was 10.5 per cent (6.8). Profitability was driven by the selection of appropriate and profitable projects, strong operational performance and efficient project execution.

Order backlog

The Group's order backlog stood at a record-high EUR 1,169.6 (788.9) million at the end of June 2026. At the end of 2025, the order backlog amounted to EUR 723.0 million. Growth was driven by strong success in tendering as well as the acquisition of Keski-Suomen Betonirakenne Oy (KSBR), which became part of GRK.

More details on the projects won in April–June are provided on page 9.

January–June 2026

Revenue

The Group's revenue decreased by approximately 20.8 per cent to EUR 322.0 (406.4) million. Revenue increased in Finland, but decreased in Sweden and Estonia. Normal seasonal fluctuation and the volumes associated with the Stegra project being substantially lower in the first half of the year were significant factors contributing to the decrease in revenue. The first half of 2025 was exceptionally strong, supported by mild weather conditions and the favorable execution phase of several major projects.

Profitability

The Group's profitability improved in January–June. GRK's adjusted operating profit margin was 9.5 per cent (6.2) and the operating profit margin was 8.7 per cent (5.9). Profitability was driven by the selection of appropriate and profitable projects, strong operational performance and efficient project execution. Profitability improvement was partly driven by a reduction in certain project risks.

Order backlog

Projects in the development phase

GRK has alliance projects that have been won or are linked to development contracts and have yet to be entered in the order backlog. These projects are in the development phase, which refers to a planning phase that is important for the project. The project's total cost estimate is specified during the development phase, at which time GRK's share of the project's value is also determined more specifically. 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 entered in GRK's order backlog.

The most significant of these are the Rail Baltica main railway project in Estonia, the Turku tramway project in Finland and the Luleå port project in Sweden. Their total value is approximately EUR 400 million.

On 18 May 2026, the City Council of Turku decided that the Turku Tramway Alliance will build a tramway in Turku. The project will be implemented in two phases. The cost estimate for the first implementation phase is approximately EUR 33 million, of which GRK's share is approximately EUR 12 million. The agreement is expected to be officially signed in September 2026, at which time the project will be entered in GRK's order backlog. The total cost estimate for the tramway is approximately EUR 465 million, and GRK's share of the entire project is estimated at approximately EUR 190 million. The decision is conditional on the confirmation of central government funding in the next land use, housing and transport negotiations.

The Vantaa tramway project has already progressed from the development phase to the implementation phase. In November 2025, GRK entered just over EUR 45 million in its order backlog for the first implementation phase. The agreement on the second implementation phase was signed on 7 May 2026, and GRK entered approximately EUR 79 million in its order backlog for the second implementation phase.

In Estonia, after the review period, GRK and Rail Baltic Estonia OÜ signed agreements in July 2026 on two partial orders: the continuation of the development phase (total value approximately EUR 13.5 million, GRK's share approximately EUR 1.1 million) and preparatory work (total value approximately EUR 30 million, GRK's share approximately EUR 12 million). Both partial orders were entered in GRK's order backlog after the agreements were signed. The development phase, which is under way with new financing, will continue until September 2026. Concurrently with this, work on the implementation phase can start during the summer 2026 construction season on the basis of the partial order for Work Package 3. The preliminary value of the alliance project for GRK is still approximately EUR 158–216 million, and the final value will be determined on the basis of the costs and the scope of the contract, which will be specified in the development phase.

The first and second phases of the Luleå port project have progressed to the implementation phase. However, a significant part of the project is still in the development phase.

Cash flow, financial position and major investments

In January–June, the Group's cash flows from operating activities amounted to EUR -22.9 (32.1) million, cash flows from investing activities to EUR -35.0 (-5.6) million and cash flows from financing activities to EUR -24.1 (23.4) million. The year-on-year decline in cash flow from operating activities was significantly influenced by decreased payments received from customers due to lower volumes.

The decline in cash flows from investing activities reflects the acquisition of property, plant and equipment and the KSBR companies. Investments in property, plant and equipment assets in April–June amounted to EUR 6.0 (4–6/2025: 4.4) million and were mainly related to rail construction, environmental technology and paving. Investments in property, plant and equipment in January–June amounted to EUR 11.4 (1–6/2025: 8.4) million and were mainly related to rail construction, environmental technology and paving.

The year-on-year decrease in cash flow from financing activities was influenced most significantly by increased dividend distribution, amounting to EUR 21.7 (7.7) million, and the initial public offering carried out in the comparison period, which had a net effect of EUR 34.4 million.

Cash and cash equivalents at the end of June totalled EUR 165.2 (30 June 2025: 177.4 and 31 December 2025: 248.6) million, and unused committed credit facilities were EUR 21.0 (30 June 2025: 11.5 and 31 December 2025: 11.5) million. The Group's interest-bearing liabilities, including lease liabilities, amounted to EUR 39.5 (30 June 2025: 38.7 and 31 December 2025: 37.6) million. Net debt was EUR -161.8 (30 June 2025: -138.7 and 31 December 2025: -246.7) million, and the equity ratio was 53.0 (30 June 2025: 50.2 and 31 December 2025: 55.1) per cent.

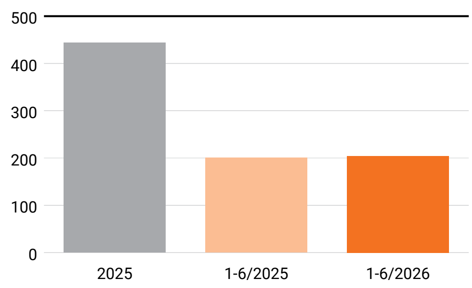
Order backlog by country, EUR million	**6/2026**	**6/2025**	**12/2025**
Finland	652.6	397.1	356.7
Sweden	390.2	250.0	284.0
Estonia	137.3	154.8	95.9
Eliminations	−10.5	−13.0	−13.6
Group total	**1,169.6**	**788.9**	**723.0**

Revenue by country, EUR million	**4–6/2026**	**4–6/2025**	**1–6/2026**	**1–6/2025**	**1–12/2025**
Finland	130.2	121.7	204.2	200.2	443.5
Sweden	67.6	91.8	94.6	173.9	346.1
Estonia	14.5	21.6	27.2	37.9	101.1
Other operations and eliminations	−2.2	−3.2	−4.0	−5.7	−18.4
Group total	**210.1**	**231.9**	**322.0**	**406.4**	**872.3**

GRK's development in Finland in brief

- In Finland, revenue increased year-on-year during the first half of 2026.
- The order backlog in Finland has grown significantly when compared to the corresponding period last year and the end of Q1/2026. The growth was attributable to successful tendering activities and GRK's acquisition of Keski-Suomen Betonirakenne Oy.
- Several projects were entered in the order backlog in April–June. They included, among others, the second implementation phase of the Vantaa tramway, the construction of the Vaarala depot, the improvement of the Vaasa connecting road of national road 8 and regional road 724, and the improvement of Kotka entrance road of national road 15.
- The company has the Turku tramway project in the development phase. The City Council of Turku decided on the construction of the tramway on 18 May 2026, and the official signing of the agreement is expected to take place in September 2026, at which time the project will be entered in GRK's order backlog. For the Vantaa tramway, a significant proportion of the project has already been entered in the order backlog.

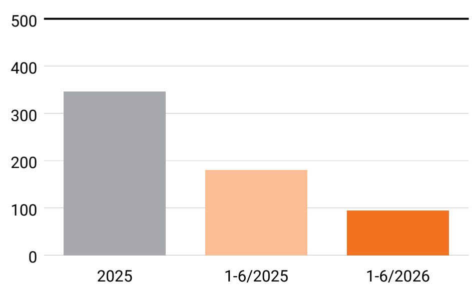
Revenue (MEUR)



GRK's development in Sweden in brief

- In Sweden, revenue for the first half of 2026 decreased significantly year-on-year due to lower volumes in the Stegra project.
- The order backlog in Sweden increased year-on-year but decreased when compared to the end of Q1/2026.
- New projects entered in the order backlog in April–June included the Skinnskatteberg railway station and railway yard project, among others.
- The first and second phases of the Luleå port project have progressed to the implementation phase. A significant proportion of the project is still in the development phase.

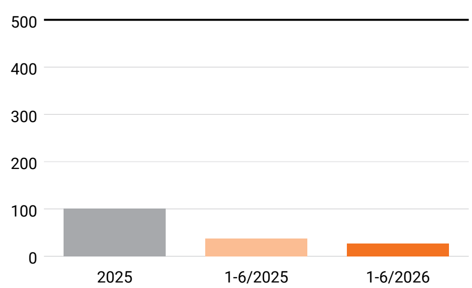
Revenue (MEUR)



GRK's development in Estonia in brief

- In Estonia, revenue for the first half of 2026 decreased due to seasonal fluctuation. The first half of 2025 was exceptionally strong, supported by mild weather conditions.
- The order backlog in Estonia decreased year-on-year and when compared to the end of Q1/2026.
- The Rail Baltica alliance project is still in the development phase for the most part. After the review period, in July 2026, GRK signed agreements on two partial orders: the continuation of the development phase (total value approximately EUR 13.5 million, GRK's share approximately EUR 1.1 million) and preparatory work (total value approximately EUR 30 million, GRK's share approximately EUR 12 million).

Revenue (MEUR)



Projects that had a significant impact on revenue in January–June 2026* **

Project	Location	Total project value approx. (MEUR)	Completion time (estimated)
Stegra (several separate projects)	Sweden	over 600	2027–2028
Espoo City Rail Link	Finland	100	2028
Uusimaa track maintenance + option period	Finland	150+56	2027
Tapa-Narva	Estonia	81	2028
Postipuisto residential area earthworks	Finland	42	2028
Vantaa tramway	Finland	140	2029
Hailuoto fixed road connection	Finland	105	2026
Vasaloppsvägen	Sweden	58	2026
Renovation of Mäkelänkatu	Finland	25	2027
Energipiren	Sweden	25–30	2027

*In addition, significant projects include projects related to defence and critical infrastructure, about which GRK is not permitted to publish further information.
**The projects also include data centre projects, which have a significant effect on revenue and profit performance in 2026, but about which GRK may not publish further information.

Examples of new projects won in April–June 2026*

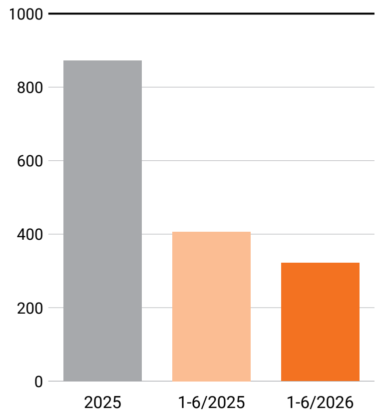
Project	Location	Value (MEUR)
Vantaa tramway	Finland	79
National road 5	Finland	68
Vaarala depot	Finland	16
National road 15 Kotka entrance road	Finland	10
National road 21 Tengeliönjoki river bridges	Finland	8
Port of Luleå	Sweden	7
National road 84, Hudiksvall	Sweden	4
Skinnskatteberg railway yard	Sweden	3
Road 4081 Vehkataipale	Finland	2
Rälsvägen	Sweden	1

* The company's project management portfolio includes projects of varying sizes, the majority of which are approximately EUR 0-5 million projects. GRK always issues separate announcements on major projects won, but the table also includes examples of smaller projects won during the review period.

Key figures

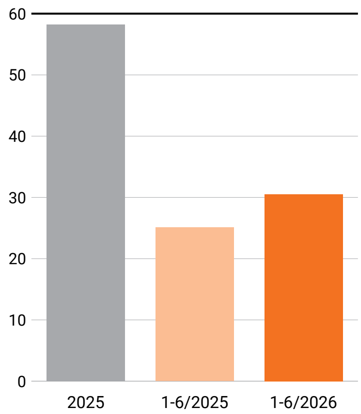
Revenue, MEUR

322.0



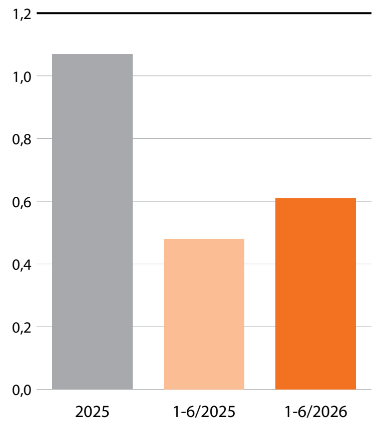
Adjusted EBIT, MEUR

30.5



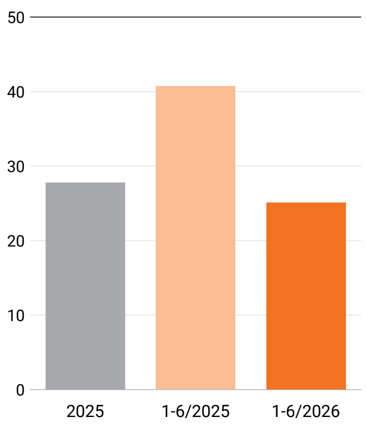
Earnings per share, EUR

0.61



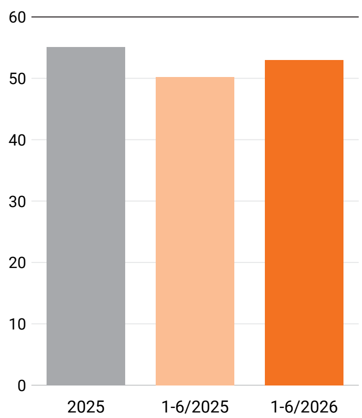
Return on equity (ROE %)

25.1



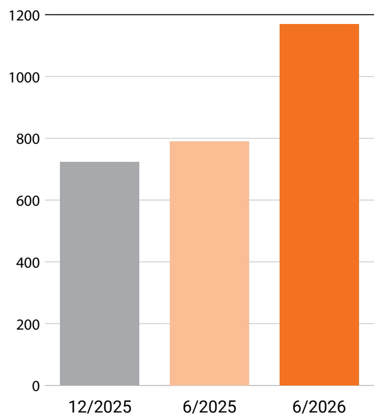
Equity ratio, %

53.0



Order backlog, MEUR

1169.6



Sustainability

Social responsibility, personnel

In January–June 2026, the GRK Group had an average of 1,269 (1–6/2025: 1,161) employees. The number of personnel increased in all operating countries. At the end of the reporting period, the Group also included 193 employees transferred through the KSBR acquisition. These employees are not included in the period's average headcount, as the acquisition was completed on 30 June 2026.

The accident frequency rate developed favourably, decreasing year-on-year among both the GRK Group's personnel and subcontractors. Occupational safety is a top priority for GRK and a cornerstone of our success. We will continue our systematic efforts to prevent accidents and strengthen the safety culture in the Group.

Safety at GRK is, above all, about looking after each other and a shared priority for the entire workplace community. Our "Kaverin puolesta" safety campaign continues, with the aim of inspiring everyone at GRK to think about the importance of safety in our work and to find ways, both small and large, to improve safety. Accident discussions held by the CEO are one key aspect of developing the safety culture. The aim of the discussions is to learn from incidents, identify recurring root causes and prevent them in the future. In addition, GRK uses a safety incentive model, and proactive safety work is increasingly rewarded at our construction sites.

Environmental responsibility

GRK's key sustainability themes have been defined and a nature and climate roadmap extending until 2035 has been drawn up on the basis of the themes. The long-term goal set in the nature and climate roadmap is to reduce GRK's emissions to net zero by 2050 and its own operations (scopes 1 and 2) to net zero by 2035.

GRK is committed to the voluntary Circular Economy Green Deal, one of the goals of which is to increase the annual use of recycled materials to 1.5 million tonnes by 2035.

GRK has reported information on the year 2025 in accordance with the CSRD Directive. The sustainability report was published in March 2026 as part of the Board of Directors' report.

Average number of personnel by country	1–6/2026	1–6/2025	1–12/2025
Finland	982	936	952
Sweden	138	114	126
Estonia	150	111	119
Group total	**1,269**	**1,161**	**1,197**

Safety	1–6/2026	1–6/2025	Target 2026
Accident frequency rate, Group	4.8	8.2	< 6
Accident frequency rate, taking subcontractors' personnel into account	5.8	6.6	< 6
Safety observations	2,722	1,183	> 2,750
Lost-time accidents*	5	7	0

Environment	1–6/2026	1–6/2025	Target 2026
Amount of recycled materials used, tonnes	437,783	487,771	> 780,000
Carbon footprint of own operations, tCO_2eq **	8,485	6,610	
Carbon intensity of own operations (tCO_2 eq/MEUR) **	26.4	16.3	< 25

*The figure applies to GRK's own personnel.

** The comparison period does not include all emission sources that were taken into account in the 1–6/2026 calculation. Consequently, the figures are not fully comparable.

The figures presented in the tables have not been assured.

Strategy and financial targets

The strategic intent is that GRK will grow profitably in 2026–2028 and be a forerunner in sustainable construction with the most competitive team in 2028.

On 11 February 2026, the Board of Directors of GRK Infra Plc approved the company's updated strategy and the long-term financial targets set for 2026–2028.

The change in the long-term revenue target reflects the company's good development, the faster-than-expected growth of industry investments, the green transition and the critical infrastructure market, as well as the company's plan to use its strong cash position to accelerate growth.

The key policies of the strategy remain unchanged and in line with the strategy announced in connection with the company's IPO in spring 2025. Maintaining profitability (adjusted operating profit margin above 6% over time) remains the primary target for all country companies and businesses. The company's strategy is available on the company's website.

Acquisitions

Achieving the 2028 revenue target set for the current strategy period requires strong organic growth, expanding the business to new geographical areas, especially in Sweden, and expanding the service offering in selected areas of infrastructure construction in the current operating countries. Achieving the growth target and creating the sources of growth described above also requires carefully considered acquisitions.

During the Group's history, GRK has utilised acquisitions to gain new specialised expertise in infrastructure construction. In the rail construction business, for example, the company has acquired expertise through acquisitions and subsequently developed its business consistently through organic growth. This operating model will continue as a means of growth and competence development in line with the strategy.

Acquisition of Keski-Suomen Betonirakenne

During the review period, GRK completed the acquisition of Keski-Suomen Betonirakenne Oy.

The transaction represents a strategically important step for GRK, advancing several of its priorities simultaneously and in a manner consistent with GRK's established approach to growth.

The aim of the transaction is to realise synergies between GRK's and KSBR's business operations and to expand GRK's business to better serve the infrastructure construction needs of the private sector. By bringing together the two companies' capabilities, the transaction enables GRK to implement private sector infrastructure construction projects, such as large-scale industrial projects and various energy sector projects, on a larger scale and more efficiently than would be achievable independently.

The transaction is also consistent with GRK's stated growth model and represents the type of targeted, capability-building acquisition that GRK has pursued and intends to continue.

More detailed information on the KSBR acquisition is presented in the tables section.

Sustainability targets

GRK's sustainability targets were also specified further in connection with the strategy update. The safety targets were specified, and the company wants to further increase the use of recycled materials. The ambitious target is to increase the annual use of recycled materials to over a million tonnes by 2030.

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

The goal is for GRK to attract, develop and retain the best multi-skilled experts in its field. The achievement of this goal will be promoted by strengthening employee satisfaction and by focusing on a high-quality and positive experience for trainees, and systematically monitoring their experience after each traineeship period.

Healthy and sustainable profitability is at the core of all operations.

Strategic targets 2026–2028:

Financial targets 2026–2028

GRK aims to achieve the following financial targets by 2028:

- Revenue over EUR 950 million (previous target: EUR 750 million)
- Adjusted operating profit margin of more than 6% over time
- Net debt/adjusted EBITDA < 1.5 (last 12 months)
- Return on invested capital of more than 20% over time
- Increasing dividend, at least 40% of net profit over time

Most competitive team

- Employee satisfaction (eNPS > 40)
- Trainee eNPS > 40
- Sickness absences < 2.5%
- We commit to the principles of fair operations 100%

A pioneer in sustainable construction

- Safety (accident frequency) < 5 (year 2026 < 6)
- Customer satisfaction > 4.5 out of 5
- Net zero regarding carbon emissions from own operations in 2035
- No environmental damage
- Use of recycled materials over 1 Mt (2030)

Shares and ownership

GRK Infra Plc's shares are listed on Nasdaq Helsinki. GRK's registered share capital is EUR 80,000. GRK has one share class. Each share confers one vote at the General Meeting. The shares have no nominal value. The total number of outstanding shares at the end of the reporting period was 40,969,231.

The company held 0 treasury shares at the end of the review period.

Trading in shares

In January–June, a total of 3,536,039 GRK shares were traded on Nasdaq Helsinki. The share price high was EUR 19.98 and the low was EUR 11.30. The volume-weighted average price of GRK's share during the review period was EUR 15.26. The closing price of the share on the last trading day of the review period, 30 June 2026, was EUR 19.20. GRK's market value at the closing price for the review period was EUR 786.6 million.

Share issues

On 18 May 2026, GRK Infra Plc ("GRK") announced it had signed a share purchase agreement to acquire Keski-Suomen Betonirakenne Oy ("KSBR") and its subsidiaries (the "Transaction") from its current shareholders (the "Sellers"). GRK completed the Transaction on 30 June 2026.

In accordance with the terms of the Transaction, a portion of the transaction price was paid in new shares of GRK, which were agreed to be valued at EUR 16 per share. On 30 June 2026, GRK's Board of Directors decided on a directed share issue to the Sellers ("Directed Share Issue").

In the Directed Share Issue, GRK issued a total of 1,676,273 new shares ("Consideration Shares"), corresponding to approximately 4.09 per cent of all GRK shares before the Directed Share Issue and approximately 3.93 per cent of all GRK shares after the Directed Share Issue. The subscription price was recorded in the reserve for invested unrestricted equity.

The Sellers have committed to a transfer restriction concerning the Consideration Shares, which prohibits the Sellers from transferring the Consideration Shares. The majority of the Sellers have committed to a transfer restriction ending 36 months after the completion of the Transaction, concerning a total of 1,456,751 Consideration Shares. However, for certain Sellers subscribing for a total of 219,522 Consideration Shares, 25 per cent of the Consideration Shares will be released from the transfer restriction 12, 18, 24 and 30 months after the completion of the Transaction.

In addition to deciding on issuing the Consideration Shares, GRK's Board of Directors decided on 30 June 2026 on a directed share issue to certain key persons of KSBR who are not Sellers ("Key Persons") ("Incentive Share Issue").

In the Incentive Share Issue, GRK issued a total of 121,375 new shares ("Incentive Shares"), and it was agreed that the subscription price of the Incentive Shares would be EUR 16 per share, corresponding to the subscription price of the Consideration Shares. The subscription price was recorded in the reserve for invested unrestricted equity. The purpose of the Incentive Shares is to engage the Key Persons' long-term commitment to the company.

The Incentive Shares correspond to approximately 0.28 per cent of all shares (including the Consideration Shares) before and after the Incentive Share Issue.

The subscription price of the Incentive Shares was paid partly in cash and partly by offsetting the subscription price with a loan granted to the Key Persons by GRK.

The Key Persons have committed to a transfer restriction concerning the Incentive Shares, which prohibits the Key Persons from transferring the Incentive Shares. The Key Persons have committed to a transfer restriction ending 36 months after the completion of the Transaction.

GRK's Board of Directors decided on the Directed Share Issue and the Incentive Share Issue on the basis of the authorisation granted to the Board of Directors by GRK's Annual General Meeting on 30 March 2026.

GRK issued a total of 1,797,648 new shares in the Consideration Share Issue and the Incentive Share Issue. After the subscription of the new shares, the total number of GRK's shares is 42,766,879.

The Consideration Shares and the Incentive Shares were entered in the Trade Register on 2 July 2026. Trading in the Consideration Shares and the Incentive Shares began on Nasdaq Helsinki on 3 July 2026.

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 2025, 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
The geopolitical situation, a possible trade war and tariffs can cause fluctuations in material prices and negatively affect our customers' willingness to invest.	Quality of tendering activities and plans, tender calculation, risk identification and pricing, centralised and advance procurement of materials, index terms, contracts
Potential financial difficulties of individual major customers	Identifying risks and preparing for them. The means of preparing for risks include, for example, contracts, payment and cash flow monitoring, advance payments, and a plan on project subcontracting and resources.
Failure to recruit skilled personnel and loss of key personnel	Strengthening the employer image, a competitive performance bonus system and offering interesting projects.
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.
Dependence on public procurement	Development of the offering, development of tendering, active monitoring of the market and reacting to any changes.

Governance

Composition of the Board of Directors

- Kari Kauniskangas, Chair of the Board
- Keijo Haavikko, Vice Chair of the Board, Chair of the Tender and Project Committee
- Antonia Eneh
- Minna Heinonen
- Kai Laitinen
- Jukka Nikkanen, Chair of the Audit Committee
- Tarja Pääkkönen, Chair of the Personnel and Remuneration Committee

Management Team

• Mika Mäenpää
CEO, GRK Infra Plc, GRK Suomi Oy

• Carl Andersson
CEO, GRK Sverige AB

• Johanna Korhonen
HR Director

• Anneliina Kupiainen
Business Director, Environmental Technology

• Johanna Metsä-Tokila
General Counsel

• Jaakko Mäkelä
Business Director, Civil Engineering and Road Construction and Paving

• Mikko Nyhä
Business Director, Rail Business, VP of GRK Suomi Oy

• Perttu Piilo
Chief Financial Officer (as of 1 July 2026)

• Timo Pinomäki
Chief Risk Officer

• Markku Puolanne
Chief Financial Officer (until 30 June 2026)

• Riina Rantsi
Director, Business Development

• Tiit Roben
CEO, GRK Eesti AS

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.

Guidance for 2026

Guidance for 2026 (published on 30 June 2026)

GRK estimates that its revenue in 2026 will be EUR 820–1,020 million (2025: EUR 872.3 million) and the adjusted operating profit for 2026 will amount to EUR 70–95 million (2025: EUR 58.5 million).

Background for the guidance

The financial guidance is based on the strong order backlog, the accumulation of new contracts during 2026 and an estimate of the recognition of revenue from the existing order backlog, the progress of projects that are in the development phase, and the continued growth of the Keski-Suomen Betonirakenne group's revenue and operating profit, supported by a strong order backlog for 2026.

Key events in January–June 2026

- GRK and the Finnish Transport Infrastructure Agency announced that GRK will continue railway maintenance in Southwest Finland until 31 March 2028. The value of the extension agreement is approximately EUR 10 million.
- GRK increased its long-term growth target. The new revenue target for 2028 is EUR 950 million, up from the previous target of EUR 750 million. Other financial targets remained unchanged.
- GRK was selected to implement the improvement of national road 4 in Estonia. The value of the contract is approximately EUR 38 million.
- GRK was selected for its second Norrbotniabanan project in Sweden. The value of the contract is approximately EUR 55 million.
- GRK's Annual General Meeting was held in Vantaa on 30 March 2026.
- GRK was selected to implement the improvement project of national road 5. The value of the project is EUR 68 million.
- GRK signed an agreement on the second implementation phase of the eastern part of the Vantaa tramway. The value for GRK is EUR 79 million.
- Inside information: GRK Infra Plc announced it would acquire Keski-Suomen Betonirakenne Oy.
- On 18 May, the City Council of Turku decided that the Turku Tramway Alliance will build a tramway in Turku. The cost estimate for the first implementation phase is approximately EUR 33 million, of which GRK's share is approximately EUR 12 million.
- GRK announced a change in the Management Team. Perttu Piilo, M.Sc. (Econ.), was appointed as Chief Financial Officer (CFO) and member of the Management Team of GRK Infra Plc, effective from 1 July 2026.
- GRK was selected to implement a project to improve the Vaasa connecting road of national road 8 and regional road 724.
- An agreement was signed on the implementation phase of the Vaarala depot construction contract. GRK's share is approximately EUR 16 million.
- GRK was selected to implement the improvement of the Kotka entrance road on national road 15 – the value of the project is approximately EUR 10 million.
- GRK completed the acquisition of Keski-Suomen Betonirakenne Oy and decided on a directed share issue to the sellers and an incentive share issue to certain key persons of KSBR.
- Inside information: GRK Infra Plc published combined entity guidance for 2026 following completion of the acquisition of Keski-Suomen Betonirakenne Oy and changed definition of adjusted operating profit.

Events after the review period

- GRK Infra Plc's 1,797,648 new shares were entered in the Trade Register on 2 July 2026.
- Preparatory work on the Rail Baltica project is starting – GRK's share is approximately EUR 13 million.

Tables and notes

Consolidated statement of comprehensive income

EUR thousand	Note	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	2	**210,063**	**231,881**	**321,980**	**406,351**	**872,311**
Other operating income		859	620	1,487	802	2,645
Materials and services		−141,019	−174,350	−210,940	−303,470	−645,142
Employee benefit expenses		−32,783	−30,434	−56,672	−56,405	−123,346
Depreciation, amortisation and impairment		−4,618	−3,979	−9,202	−7,811	−18,929
Other operating expenses		−10,437	−7,996	−18,679	−15,674	−34,033
Operating profit (loss)		**22,064**	**15,742**	**27,974**	**23,793**	**53,506**
Finance income		2,321	771	4,364	1,671	4,011
Finance expenses		−440	617	−875	−1,605	−4,770
Finance income and expenses		1,881	1,388	3,489	66	−759
Profit (loss) before income tax		**23,945**	**17,131**	**31,463**	**23,859**	**52,747**
Income taxes		−5,241	−3,710	−6,646	−5,010	−9,701
Profit (loss) for the period		**18,704**	**13,420**	**24,817**	**18,849**	**43,046**
Other comprehensive income						
Items that may be reclassified to profit or loss						
Translation differences		−783	−919	−1,209	644	1,943
Other comprehensive income for the period, net of tax		**−783**	**−919**	**−1,209**	**644**	**1,943**
Total comprehensive income for the period		**17,922**	**12,501**	**23,607**	**19,493**	**44,990**
Profit (loss) for the period attributable to:						
Owners of the parent company		18,704	13,420	24,817	18,849	43,046
Profit (loss) for the period		**18,704**	**13,420**	**24,817**	**18,849**	**43,046**
Total comprehensive income for the period attributable to:						
Owners of the parent company		17,922	12,501	23,607	19,493	44,990
Total comprehensive income for the period		**17,922**	**12,501**	**23,607**	**19,493**	**44,990**
Earnings per share for profit attributable to the owners of the parent company:						
Basic earnings per share, EUR		0.46	0.32	0.61	0.48	1.07
Diluted earnings per share, EUR		0.46	0.32	0.61	0.48	1.07

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

Consolidated balance sheet

EUR thousand	Note	6/2026	6/2025	12/2025
ASSETS				
Non-current assets				
Property, plant and equipment	4	91,403	75,559	82,295
Right-of-use assets	5	13,179	11,894	13,172
Intangible assets	6, 7	74,084	1,187	2,464
Investments in associated companies		216	-	-
Other non-current financial assets	8	201	-	-
Receivables	8	2,704	2,246	1,517
Deferred tax assets		2,425	1,493	2,717
Total non-current assets		**184,212**	**92,379**	**102,165**
Current assets				
Inventories		10,293	7,264	8,668
Trade receivables and other receivables	8	206,389	162,759	126,035
Income tax receivables		483	515	197
Investments	8	35,547	-	35,195
Cash and cash equivalents	8	165,171	177,442	248,552
Total current assets		**417,882**	**347,979**	**418,647**
TOTAL ASSETS		**602,094**	**440,359**	**520,812**
EQUITY AND LIABILITIES				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		106,228	72,145	72,145
Translation differences		372	281	1,581
Retained earnings		119,440	92,139	116,337
Total equity attributable to owners of the parent company		**226,119**	**164,645**	**190,142**
Total equity		**226,119**	**164,645**	**190,142**
Liabilities				
Non-current liabilities				
Borrowings	8	16,780	17,634	15,607
Lease liabilities	8	7,880	7,206	7,965
Other liabilities	8	6,178	612	1,406
Deferred tax liabilities		10,511	3,172	5,020
Provisions		2,532	2,107	2,417
Total non-current liabilities		**43,882**	**30,732**	**32,416**
Current liabilities				
Borrowings	8	8,622	9,023	8,001
Lease liabilities	8	5,591	4,848	5,472
Contract liabilities		175,717	112,202	175,852
Trade payables and other payables	8	127,245	109,460	94,154
Current tax liability		6,763	3,517	5,267
Provisions		8,154	5,930	9,509
Total current liabilities		**332,093**	**244,981**	**298,254**
Total liabilities		**375,974**	**275,713**	**330,670**
TOTAL EQUITY AND LIABILITIES		**602,094**	**440,359**	**520,812**

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

Consolidated statement of changes in equity

	Attributable to owners of the parent company					
EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity 1 Jan 2026	**80**	**72,145**	**1,581**	**116,337**	**190,142**	**190,142**
Profit (loss) for the period	-	-	-	24,817	24,817	24,817
Translation differences	-	-	−1,209	-	−1,209	−1,209
Total comprehensive income	**-**	**-**	**−1,209**	**24,817**	**23,607**	**23,607**
Transactions with owners:						
Share issue	-	34,083	-	-	34,083	**34,083**
Dividend distribution	-	-	-	−21,714	−21,714	**−21,714**
Total transactions with owners	**-**	**34,083**	**-**	**−21,714**	**12,370**	**12,370**
Equity 30 Jun 2026	**80**	**106,228**	**372**	**119,440**	**226,119**	**226,119**

	Attributable to owners of the parent company					
EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity 1 Jan 2025	**80**	**38,591**	**−362**	**80,953**	**119,262**	**119,262**
Profit (loss) for the period	-	-	-	18,849	18,849	18,849
Translation differences	-	-	644	-	644	644
Total comprehensive income	**-**	**-**	**644**	**18,849**	**19,493**	**19,493**
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
Dividend distribution	-	-	-	−7,662	−7,662	−7,662
Total transactions with owners	**-**	**33,553**	**-**	**−7,662**	**25,891**	**25,891**
Equity 30 Jun 2025	**80**	**72,145**	**281**	**92,139**	**164,645**	**164,645**

	Attributable to owners of the parent company					
EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity 1 January 2025	**80**	**38,591**	**−362**	**80,953**	**119,262**	**119,262**
Profit (loss) for the period				43,046	43,046	43,046
Translation differences	-	-	1,943	-	1,943	1,943
Total comprehensive income	**-**	**-**	**1,943**	**43,046**	**44,990**	**44,990**
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 31 December 2025	**80**	**72,145**	**1,581**	**116,337**	**190,142**	**190,142**

Consolidated statement of cash flows

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Cash flows from operating activities					
Proceeds from customers	143,022	191,685	277,304	412,272	977,010
Payments to suppliers and employees	−159,676	−210,078	−295,023	−378,402	−816,459
Other income	420	699	907	859	2,122
Interest received	925	774	1,945	1,659	3,745
Paid interest and other financial items from operating activities	−376	−505	−811	−688	−1,714
Income taxes paid	−1,383	−1,595	−7,194	−3,552	−6,998
Net cash flow from operating activities	**−17,068**	**−19,020**	**−22,873**	**32,148**	**157,706**
Cash flows from investing activities					
Payments for property, plant and equipment	−5,960	−4,449	−11,392	−8,404	−15,096
Acquisition of subsidiaries, net of cash acquired	−24,600	-	−24,600	-	−11,013
Proceeds from sale of property, plant and equipment	188	72	480	133	778
Purchase of investments	-	-	-	-	−35,000
Proceeds from investments	-	-	-	-	731
Repayments of loans granted	433	2,311	511	2,502	2,767
Interest received from loans	20	66	23	139	174
Net cash flow from investing activities	**−29,919**	**−2,001**	**−34,978**	**−5,631**	**−56,659**
Cash flows from financing activities					
Proceeds from issues of shares	394	34,411	394	34,411	34,411
Transaction costs arising on the issue of equity instruments	-	−963	-	−1,006	−1,006
Proceeds from borrowings	3,779	3,215	5,109	4,397	8,220
Repayment of borrowings	−2,802	−1,896	−4,878	−4,219	−11,231
Repayments of lease liabilities	−1,501	−1,337	−3,033	−2,566	−5,423
Dividends paid	−21,714	-	−21,714	−7,662	−7,662
Net cash flow from financing activities	**−21,844**	**33,430**	**−24,122**	**23,355**	**17,308**
Net increase (+) /decrease (-) in cash and cash equivalents	**−68,831**	**12,409**	**−81,973**	**49,872**	**118,355**
Cash and cash equivalents at the beginning of the period	**234,548**	**167,948**	**248,552**	**126,693**	**126,693**
Effects of exchange rate changes on cash and cash equivalents	−547	−2,915	−1,408	877	3,503
Cash and cash equivalents at end of period	**165,171**	**177,442**	**165,171**	**177,442**	**248,552**

Notes

1. Accounting principles

This 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 2025. The amendments and annual improvements to IFRS standards that came into effect after January 1, 2026, 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, 2025, 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. Revenue

Revenue by operating country

EUR thousand	1-6/2026	1-6/2025	1-12/2025
Finland	204,191	200,193	443,495
Sweden	94,597	173,947	346,066
Estonia	27,182	37,932	101,109
Other operations and eliminations	−3,990	−5,720	−18,361
Total	**321,980**	**406,351**	**872,311**

Timing of revenue recognition

EUR thousand	1-6/2026	1-6/2025	1-12/2025
Recognised at a point in time	1,259	1,281	8,374
Recognised over time	320,721	405,070	863,936
Total	**321,980**	**406,351**	**872,311**

Revenue by geographical area (based on customer location)

EUR thousand	1-6/2026	1-6/2025	1-12/2025
Finland	196,052	192,942	422,846
Sweden	94,477	173,908	345,973
Estonia	31,450	39,501	103,492
Total	**321,980**	**406,351**	**872,311**

3. 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 non-current assets with IFRS non-current assets is presented below.

Reconciliation

EUR thousand	1-6/2026	1-6/2025	1-12/2025
Reportable segment's operating profit (FAS)	**30,068**	**26,063**	**59,558**
Other operations	−1,141	−1,535	−3,253
Finance income and expenses	3,489	66	−759
GAAP differences and eliminations	−954	−735	−2,799
Profit before tax (IFRS)	**31,463**	**23,859**	**52,747**

Non-current assets of the reportable segment by country

EUR thousand	6/2026	6/2025	12/2025
Finland	85,304	71,687	76,702
Sweden	692	850	507
Estonia	4,508	3,871	4,266
Total non-current assets	**90,504**	**76,407**	**81,476**

Reconciliation

EUR thousand	6/2026	6/2025	12/2025
Non-current assets of the reportable segment (FAS)	90,504	76,407	81,476
GAAP differences and other operations	88,161	12,233	16,455
Total non-current assets	**178,666**	**88,641**	**97,931**

4. Property, plant and equipment

EUR thousand	Land and connection fees	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
1-6/2026						
Cost at 1 Jan	5,445	7,881	103,272	8,132	2,649	127,380
Business combinations	188	788	3,161	-	-	4,136
Additions	1,800	2	3,556	4	6,031	11,392
Disposals	-	-	−1,087	-	-	−1,087
Reclassifications	-	27	2,592	-	−2,619	-
Translation differences	-	-	−27	-	-	−27
Cost at 30 Jun	**7,433**	**8,697**	**111,467**	**8,135**	**6,062**	**141,794**
Accumulated depreciation and impairment at 1 Jan	-	−2,082	−42,638	−365	-	−45,085
Depreciation	-	−496	−5,150	−460	-	−6,106
Accumulated depreciation on disposals	-	-	786	-	-	786
Translation differences	-	-	14	-	-	14
Accumulated depreciation and impairment at 30 Jun	**-**	**−2,578**	**−46,988**	**−826**	**-**	**−50,392**
Carrying amount at 1 Jan	**5,445**	**5,799**	**60,635**	**7,766**	**2,649**	**82,295**
Carrying amount at 30 Jun	**7,433**	**6,119**	**64,479**	**7,310**	**6,062**	**91,403**

EUR thousand	Land and connection fees	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
1-6/2025						
Cost at 1 Jan	3,422	6,044	93,115	-	5,800	108,381
Additions	-	20	5,088	-	3,296	8,404
Disposals	-	-	−293	-	-	−293
Reclassifications	-	461	1,549	-	−2,010	-
Translation differences	-	-	18	-	-	18
Cost at 30 Jun	**3,422**	**6,525**	**99,477**	**-**	**7,087**	**116,511**
Accumulated depreciation and impairment at 1 Jan	-	−1,274	−34,787	-	-	−36,061
Depreciation	-	−375	−4,715	-	-	−5,090
Accumulated depreciation on disposals	-	-	211	-	-	211
Translation differences	-	-	−11	-	-	−11
Accumulated depreciation and impairment at 30 Jun	**-**	**−1,649**	**−39,303**	**-**	**-**	**−40,952**
Carrying amount at 1 Jan	**3,422**	**4,770**	**58,328**	**-**	**5,800**	**72,320**
Carrying amount at 30 Jun	**3,422**	**4,876**	**60,175**	**-**	**7,087**	**75,559**

EUR thousand	Land and connection fees	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
1-12/2025						
Cost at 1 Jan	3,422	6,044	93,115	-	5,800	108,381
Business combinations	1,096	4	675	7,124	-	8,899
Additions	927	416	8,687	194	4,872	15,096
Disposals	-	-	−2,978	-	−2,058	−5,036
Reclassifications	-	1,418	3,734	813	−5,966	-
Translation differences	-	-	40	-	-	40
Cost at Dec 31	**5,445**	**7,881**	**103,272**	**8,132**	**2,649**	**127,380**
Accumulated depreciation and impairment at 1 Jan	-	−1,274	−34,787	-	-	−36,061
Business combinations	-	-	−371	-	-	−371
Depreciation	-	−808	−9,695	−365	-	−10,869
Translation differences	-	-	−25	-	-	−25
Accumulated depreciation and impairment at Dec 31	-	**−2,082**	**−42,638**	**−365**	-	**−45,085**
Carrying amount at 1 Jan	**3,422**	**4,770**	**58,328**	**-**	**5,800**	**72,320**
Carrying amount at Dec 31	**5,445**	**5,799**	**60,635**	**7,766**	**2,649**	**82,295**

5. Right-of-use assets

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
1-6/2026					
Cost at 1 Jan	21,405	574	15,729	1,869	39,577
Business combinations	345	341	348	118	1,152
Additions	1,137	13	1,003	7	2,159
Increase/decrease due to remeasurement	−55	-	−105	−20	−179
Translation differences	−33	-	−80	−1	−114
Cost at 30 Jun	**22,799**	**927**	**16,895**	**1,973**	**42,595**
Accumulated depreciation and impairment at 1 Jan	−14,393	−515	−10,316	−1,181	−26,405
Depreciation	−1,613	−9	−1,348	−106	−3,076
Translation differences	21	-	44	1	66
Accumulated depreciation and impairment at 30 Jun	**−15,985**	**−524**	**−11,620**	**−1,287**	**−29,415**
Carrying amount at 1 Jan	**7,012**	**58**	**5,414**	**688**	**13,172**
Carrying amount at 30 Jun	**6,814**	**403**	**5,275**	**687**	**13,179**

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
1-6/2025					
Cost at 1 Jan	18,409	574	12,307	1,579	32,869
Additions	1,156	-	1,376	112	2,644
Increase/decrease due to remeasurement	−83	-	−224	-	−308
Translation differences	27	-	42	1	70
Cost at 30 Jun	**19,509**	**574**	**13,501**	**1,692**	**35,276**
Accumulated depreciation and impairment at 1 Jan	−11,423	−498	−7,873	−937	−20,730
Depreciation	−1,407	−9	−1,099	−97	−2,611
Translation differences	−15	-	−24	−0	−40
Accumulated depreciation and impairment at 30 Jun	**−12,845**	**−507**	**−8,996**	**−1,034**	**−23,381**
Carrying amount at 1 Jan	**6,987**	**76**	**4,434**	**642**	**12,139**
Carrying amount at 30 Jun	**6,664**	**67**	**4,505**	**658**	**11,894**

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
1-12/2025					
Cost at 1 Jan	18,409	574	12,307	1,579	32,869
Business combinations	193	-	-	-	193
Additions	2,916	-	3,571	312	6,799
Increase/decrease due to remeasurement	−174	-	−262	−24	−460
Translation differences	61	-	113	2	176
Cost at Dec 31	**21,405**	**574**	**15,729**	**1,869**	**39,577**
Accumulated depreciation and impairment at 1 Jan	−11,423	−498	−7,873	−937	−20,730
Depreciation	−2,934	−17	−2,380	−243	−5,575
Translation differences	−36	-	−63	−1	−100
Accumulated depreciation and impairment at Dec 31	**−14,393**	**−515**	**−10,316**	**−1,181**	**−26,405**
Carrying amount at 1 Jan	**6,987**	**76**	**4,434**	**642**	**12,139**
Carrying amount at Dec 31	**7,012**	**58**	**5,414**	**688**	**13,172**

6. Intangible assets

EUR thousand	Goodwill	Intangible rights	Capitalised development costs	Other intangible assets	Total
1–6/2026					
Cost at 1 Jan	2,640	1,113	653	177	4,583
Business combinations	44,826	4	-	26,810	71,640
Translation differences	-	−18	-	-	−18
Cost at 30 Jun	**47,466**	**1,099**	**653**	**26,987**	**76,205**
Accumulated amortisation and impairment at 1 Jan	−307	−1,008	−647	−157	−2,118
Amortisation	-	−9	−6	−6	−20
Translation differences	-	18	-	-	18
Accumulated amortisation and impairment at 30 Jun	**−307**	**−999**	**−653**	**−162**	**−2,121**
Carrying amount at 1 Jan	**2,333**	**105**	**6**	**20**	**2,464**
Carrying amount at 30 Jun	**47,159**	**100**	**–**	**26,825**	**74,084**

EUR thousand	Goodwill	Intangible rights	Capitalised development costs	Other intangible assets	Total
1–6/2025					
Cost at 1 Jan	1,048	1,071	653	177	2,948
Translation differences	-	19	-	-	19
Cost at 30 Jun	**1,048**	**1,090**	**653**	**177**	**2,968**
Accumulated amortisation and impairment losses at 1 Jan	−307	−671	−539	−143	−1,659
Amortisation	-	−47	−54	−9	−109
Translation differences	-	−11	-	-	−11
Accumulated amortisation and impairment at 30 Jun	**−307**	**−729**	**−593**	**−151**	**−1,780**
Carrying amount at 1 Jan	**741**	**400**	**114**	**35**	**1,289**
Carrying amount at 30 Jun	**741**	**361**	**60**	**26**	**1,187**

EUR thousand	Goodwill	Intangible rights	Capitalised development costs	Other intangible assets	Total
1–12/2025					
Cost at 1 Jan	1,048	1,071	653	177	2,948
Business combinations	1,592	1	-	-	1,593
Exchange differences	-	40	-	-	40
Cost at 31 Dec	**2,640**	**1,113**	**653**	**177**	**4,583**
Accumulated amortisation and impairment losses at 1 Jan	−307	−671	−539	−143	−1,659
Amortisation	-	−93	−108	−14	−215
Impairment losses	-	−213	-	-	−213
Exchange differences	-	−32	-	-	−32
Accumulated amortisation and impairment at 31 Dec	**−307**	**−1,008**	**−647**	**−157**	**−2,119**
Carrying amount at 1 Jan	**741**	**400**	**114**	**35**	**1,289**
Carrying amount at 31 Dec	**2,333**	**105**	**6**	**20**	**2,464**

7. Business combinations

GRK Infra Plc completed the acquisition of Keski-Suomen Betonirakenne Oy and its subsidiaries (KSBR) on 30 June 2026. In the transaction, GRK acquired 100% of the shares of Keski-Suomen Betonirakenne Oy and the shares in Keski-Suomen Betonirakenne Oy's subsidiary KSBR Sverige AB held by the minority shareholders. With the acquisition, KSBR in its entirety became part of the GRK Group.

Founded in 2004, KSBR is a construction company specialising in concrete construction, infrastructure projects and industrial building solutions. The company provides services ranging from project planning and management to construction execution, with particular expertise in cast-in-place concrete structures. KSBR provides construction services to several sectors, including renewable energy, industrial construction and civil engineering and construction, while serving both private and public sector clients across Finland and Sweden. The company also acts as a contractor for wind turbine infrastructure operators and within the sector of wind farm construction. KSBR's revenue in 2025 was EUR 124.0 million and its operating profit was EUR 10.9 million.

The acquisition supports GRK's strategy of profitable growth and strengthens the Group's competence, particularly in demanding concrete structures, industry, energy and data centre projects, and private sector infrastructure construction. The aim of the acquisition is to realise synergies between GRK's and KSBR's business operations, strengthen GRK's position in private sector projects, and improve the Group's capacity to implement major industrial and energy sector projects on a larger scale than previously.

The provisional total consideration recognised for the acquisition is EUR 98.1 million. The consideration comprises a cash consideration of EUR 56.6 million, a share consideration of EUR 31.8 million, and a contingent consideration of EUR 9.7 million. As part of the purchase price, GRK issued 1,676,273 new shares to the sellers.

The transaction includes an earn-out payment that comprises three components. The first component is based on the KSBR group's EBIT during the period from 2026 to 2028. This earn-out payment will be paid if the KSBR group's EBIT exceeds EUR 12 million in any of the years during the period from 2026 to 2028. The maximum amount for this component is EUR 11.1 million. The second component is based on the revenue and costs of a certain development project between 2026 and 2030. No maximum amount has been set for the earn-out payment that is based on the development project. GRK estimates that this component will amount to approximately EUR 1 million. The third component is based on the realisation of specific uncertain receivables. The final amount of this component will depend on the proportion of specific receivables collected by 31 December 2026. The maximum amount for this component is EUR 1.5 million. GRK has recognised the contingent consideration liabilities at fair value based on the information available on the reporting date.

The provisional goodwill arising from the acquisition is EUR 44.8 million. The goodwill is based on the expected synergies, the competence of KSBR's personnel, expertise in demanding concrete structures and technically demanding projects, strong position among private sector customers, and the Group's expanded capacity to deliver larger industrial and energy sector projects. The goodwill is not expected to be tax-deductible. In connection with the acquisition, intangible assets amounting to EUR 26.8 million were preliminarily recognised. The recognised intangible assets consist of customer-related assets (customer relationships) and market-related assets (brand name).

The purchase price allocation has been prepared on a provisional basis, as the fair value measurement of the acquired assets and liabilities has not been finalised yet.

KSBR is consolidated into GRK Group's figures as of 30 June 2026. The acquired assets and liabilities are included in the Group's balance sheet at the reporting date, while KSBR's earnings are not yet included in the Group's income statement for the period January–June 2026. Had the acquisition been completed on 1 January 2026, the Group's revenue for the reporting period would have amounted to approximately EUR 388.9 million, operating profit to approximately EUR 28.9 million and adjusted operating profit to approximately EUR 40.2 million. During the period under review, EUR 2.1 million in costs related to the acquisition were recognised in other operating expenses.

The preliminary fair values of the consideration transferred and the identifiable assets acquired and liabilities assumed at the acquisition date are presented in the table below.

EUR thousand	
Consideration	
Cash	56,554
Shares	31,782
Contingent consideration	9,729
Total consideration	**98,065**
Assets acquired and liabilities assumed	
Intangible assets	26,814
Property, plant and equipment	4,136
Right-of-use assets	1,152
Investments in associated companies	216
Non-current receivables and other financial assets	504
Deferred tax assets	230
Inventories	214
Trade receivables and other receivables	27,160
Cash and cash equivalents	31,954
Non-current borrowings	943
Deferred tax liabilities	5,625
Lease liabilities	1,152
Current borrowings	621
Trade payables and other payables	30,800
Total identifiable net assets acquired	**53,239**
Goodwill	**44,826**
Cash consideration	−56,554
Less: cash and cash equivalents acquired	31,954
Net cash flow presented in investing activities	**−24,600**

8. Financial assets and liabilities by category

Carrying amounts and fair values of financial assets and liabilities

EUR thousand	6/2026	6/2025	12/2025
Current and non-current loan receivables	1,820	831	768
Trade receivables and other receivables	101,118	76,938	59,922
Cash and cash equivalents	165,171	177,442	248,552
Total financial assets measured at amortized cost	**268,108**	**255,210**	**309,241**
Other non-current financial assets	201	-	-
Current investments	35,547	-	35,195
Total financial assets at fair value through profit and loss	**35,748**	-	**35,195**
Total financial assets	**303,856**	**255,210**	**344,436**
Borrowings	25,403	26,658	23,608
Lease liabilities	13,471	12,054	13,437
Trade payables	54,675	51,428	37,553
Total financial liabilities measured at amortized cost	**93,549**	**90,140**	**74,598**
Earn-out liabilities	10,329	-	600
Total financial liabilities measured at fair value through profit and loss	**10,329**	**-**	**600**
Total financial liabilities	**103,878**	**90,140**	**75,198**

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 carrying amounts 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.

Other non-current financial assets include unlisted shares and other equity interests and are classified within Level 3 of the fair value hierarchy (fair values are not based on market data). Current investments comprise fund investments classified within Level 2 of the fair value hierarchy (valuation based on observable inputs other than quoted prices). Earn-out liabilitites measured at fair value through profit and loss are classified within Level 3 of the fair value hierarchy (fair values are not based on market data).

9. Related party

The GRK Group's related parties include the parent company, subsidiaries, associated companies, 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. Related parties also include the close family members of the persons mentioned above and entities over which the above-mentioned persons and their close family members have control or joint control.

Transactions with related parties

EUR thousand	1-6/2026	1-6/2025	1-12/2025
Key management personnel			
Sales of goods and services and other income	-	-	1
Interest income	-	15	15
Other related party companies			
Purchase of goods and services	−10	−26	−47

Balances with related parties

EUR thousand	6/2026	6/2025	12/2025
Key management			
Other receivables	-	105	-
Associated companies			
Trade and other payables	2	-	-
Other related parties			
Trade and other payables	-	32	-

10. Contingent liabilities and commitments

EUR thousand	6/2026	6/2025	12/2025
Guarantee liabilities			
Contract collaterals	197,206	183,952	173,843
Collaterals			
Business mortgages	19,650	-	-
Other collaterals	2,414	-	-
Other commitments			
Investment commitments	4,081	2,408	3,075
Grants received for development work subject to a repayment condition [1]	2,771	2,397	2,771
VAT refund liability [1]	266	113	284

1) The comparative period 6/2025 has been adjusted.

Key figures and calculation formulas

Key Figures

EUR thousand, unless otherwise stated	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	210,063	231,881	321,980	406,351	872,311
Change in revenue year-on-year, %	−9.4 %	27.2 %	−20.8 %	39.9 %	19.7 %
EBITDA	26,682	19,721	37,176	31,604	72,434
EBITDA margin, %	12.7 %	8.5 %	11.5 %	7.8 %	8.3 %
Adjusted EBITDA	28,814	20,437	39,319	32,923	74,860
Adjusted EBITDA margin, %	13.7 %	8.8 %	12.2 %	8.1 %	8.6 %
EBITA	22,071	15,793	27,994	23,902	53,933
EBITA margin, %	10.5 %	6.8 %	8.7 %	5.9 %	6.2 %
Adjusted EBITA [1]	24,370	16,510	30,470	25,221	58,750
Adjusted EBITA margin, %	11.6 %	7.1 %	9.5 %	6.2 %	6.7 %
Operating profit (EBIT)	22,064	15,742	27,974	23,793	53,506
Operating profit margin (EBIT-%), %	10.5 %	6.8 %	8.7 %	5.9 %	6.1 %
Adjusted operating profit (Adjusted EBIT) [1]	24,363	16,459	30,450	25,112	58,535
Adjusted operating profit margin (Adjusted EBIT-%), %	11.6 %	7.1 %	9.5 %	6.2 %	6.7 %
Profit (loss) for the period	18,704	13,420	24,817	18,849	43,046
Profit (loss) for the period, % of revenue	8.9 %	5.8 %	7.7 %	4.6 %	4.9 %
Basic earnings per share, EUR	0.46	0.32	0.61	0.48	1.07
Diluted earnings per share, EUR	0.46	0.32	0.61	0.48	1.07
Net debt [1]	-	-	−161,843	−138,730	−246,701
Net debt / EBITDA	-	-	−2.1	−1.7	−3.4
Net debt / adjusted EBITDA	-	-	−2.0	−1.7	−3.3
Net working capital [1]	-	-	−106,721	−61,046	−152,187
Equity	-	-	226,119	164,645	190,142
Equity ratio, %	-	-	53.0 %	50.2 %	55.1 %
Return on capital employed, % (ROCE-%) [1] [2]	-	-	127.9 %	173.9 %	-
Return on equity, % (ROE %)	-	-	25.1 %	40.7 %	27.8 %
Capital expenditure	5,960	4,449	11,392	8,404	15,096
Operating free cash flow	−24,340	−24,734	−36,818	21,310	137,965
Order backlog at the end of the period	-	-	1,169,587	788,876	722,951
Average number of employees	1,320	1,214	1,269	1,161	1,197

1) The formula for calculating the key figure has been changed effective from the second interim report of 2026. The key figures for the comparison periods have been adjusted accordingly. The change affects the calculation of key figures from the fourth quarter of 2025 onwards.

2) The return on capital employed (ROCE-%) is not meaningful for the period 1-12/2025 due to negative capital employed.

Calculation of key figures

Key Figure		Calculation	
Change in revenue, %	=	Revenue – revenue of the comparison period / Revenue of the comparison period	x100
Items affecting comparability	=	Key items outside the ordinary course of business relating to i) transaction costs concerning acquisitions or business combinations (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 iv) costs related to preparations for and the implementation of the Company's listing on the stock exchange and v) unusual legal and arbitration costs vi) amortisation and depreciation of intangible and tangible assets recognised in purchase price allocations (PPAs) arising from business combinations (PPA depreciation and amortisation)	
EBITDA	=	Operating profit (loss) + depreciation, amortisation and impairment	
EBITDA margin, %	=	EBITDA / Revenue	x100
Adjusted EBITDA	=	Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability	
Adjusted EBITDA margin, %	=	Adjusted EBITDA / Revenue	x100
EBITA	=	Operating profit (loss) + amortisation and impairment of intangible assets	
EBITA margin, %	=	EBITA / Revenue	x100
Adjusted EBITA	=	Operating profit (loss) + amortisation and impairment of intangible assets + items affecting comparability	
Adjusted EBITA margin, %	=	Adjusted EBITA / Revenue	x100
Operating profit (loss) (EBIT)	=	Revenue + other operating income - materials and services - employee benefit expenses - other operating expenses - depreciation, amortisation and impairment.	
Operating profit margin (EBIT %), %	=	Operating profit (loss) / Revenue	x100
Adjusted operating profit (Adjusted EBIT)	=	Operating profit (loss) + items affecting comparability	
Adjusted operating profit (Adjusted EBIT) margin, %	=	Adjusted operating profit (Adjusted EBIT) / Revenue	x100
Profit (loss) for the period, % of revenue	=	Profit (loss) for the period / Revenue	x100
Basic earnings per share, EUR	=	Profit (loss) for the period / Average number of issue-adjusted shares without own shares	
Diluted earnings per share, EUR	=	Profit (loss) for the period / Diluted average number of issue-adjusted shares without own shares	
Equity ratio %	=	Total equity / Total assets – contract liabilities (advances received)	x100
Net debt	=	Borrowings + lease liabilities - cash and cash equivalents - current investments	
Net debt/EBITDA	=	Borrowings + lease liabilities - cash and cash equivalents - current investments / Operating profit (loss) + depreciation, amortisation and impairment (rolling 12 months)	

Key Figure		Calculation	
Net debt/Adjusted EBITDA	=	Borrowings + lease liabilities - cash and cash equivalents - current investments ――― Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability (rolling 12 months)	
Net working capital	=	Non-current receivables + inventories + trade and other receivables + income tax receivables - other non-current liabilities - contract liabilities (advances received) - trade payables and other current payables - current tax liability - provisions	
Return on capital employed, % (ROCE %)	=	Operating profit (loss) for the period (rolling 12 months) ――― Total equity + net debt (on average during the financial period)	x100
Return on equity (ROE), %	=	Profit (loss) for the period (rolling 12 months) ――― Total equity (on average during the financial period)	x100
Capital expenditure	=	Payments for property, plant and equipment and for intangible assets in the cash flow statement	
Operating free cash flow	=	Net cash flow from operating activities in the cash flow statement - Payments for property, plant and equipment and for intangible assets in the cash flow statement + Proceeds from sale of property, plant and equipment in the cash flow statement - 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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Items affecting comparability					
Transaction costs concerning acquisitions or business combinations (completed and not completed)	2,057	-	2,067	-	182
Gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates	-	-	-	-	2,896
Restructuring costs	75	-	75	-	298
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	-	717	-	1,319	1,319
Unusual legal and arbitration costs	-	-	-	-	-
PPA depreciation and amortisation [1]	167	-	334	-	334
Items affecting comparability [1]	**2,299**	**717**	**2,476**	**1,319**	**5,029**
EBITDA and Adjusted EBITDA					
Operating profit (loss)	22,064	15,742	27,974	23,793	53,506
Depreciation, amortisation and impairment	4,618	3,979	9,202	7,811	18,929
EBITDA	**26,682**	**19,721**	**37,176**	**31,604**	**72,434**
Items affecting comparability	2,132	717	2,142	1,319	2,426
Adjusted EBITDA	**28,814**	**20,437**	**39,319**	**32,923**	**74,860**
EBITA and Adjusted EBITA					
Operating profit (loss)	22,064	15,742	27,974	23,793	53,506
Amortisation and impairment of intangible assets	7	51	20	109	427
EBITA	**22,071**	**15,793**	**27,994**	**23,902**	**53,933**
Items affecting comparability [1]	2,299	717	2,476	1,319	4,817
Adjusted EBITA [1]	**24,370**	**16,510**	**30,470**	**25,221**	**58,750**
Adjusted EBIT					
Operating profit (loss)	22,064	15,742	27,974	23,793	53,506
Items affecting comparability [1]	2,299	717	2,476	1,319	5,029
Adjusted EBIT [1]	**24,363**	**16,459**	**30,450**	**25,112**	**58,535**
Equity ratio, %					
Total equity			226,119	164,645	190,142
Total assets			602,094	440,359	520,812
-Contract liabilities			175,717	112,202	175,852
Equity ratio, %			**53.0 %**	**50.2 %**	**55.1 %**

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Net debt					
Non-current borrowings			16,780	17,634	15,607
Current borrowings			8,622	9,023	8,001
Non-current lease liabilities			7,880	7,206	7,965
Current lease liabilities			5,591	4,848	5,472
-Cash and cash equivalents			165,171	177,442	248,552
-Current investments			35,547	-	35,195
Net debt [1]			**−161,843**	**−138,730**	**−246,701**
Net working capital					
Non-current receivables			2,704	2,246	1,517
Inventories			10,293	7,264	8,668
Trade receivables and other receivables			206,389	162,759	126,035
Income tax receivables			483	515	197
-Other non-current liabilities			6,178	612	1,406
-Contract liabilities			175,717	112,202	175,852
-Trade payables and other current payables			127,245	109,460	94,154
-Current tax liability			6,763	3,517	5,267
-Non-current provisions			2,532	2,107	2,417
-Current provisions			8,154	5,930	9,509
Net working capital [1]			**−106,721**	**−61,046**	**−152,187**
Return on capital employed % (ROCE %) [2]					
Operating profit (loss) (12 months rolling)			57,687	63,594	53,506
Equity			226,119	164,645	190,142
Net debt			−161,843	−138,730	−246,701
Capital employed, beginning			25,915	47,212	31,238
Capital employed, end of period			64,276	25,915	−56,559
Capital employed, average during the period			45,096	36,564	−12,660
Return on capital employed % (ROCE %) [1] [2]			**127.9 %**	**173.9 %**	**-**
Return on equity % (ROE %)					
Profit (loss) for the period (12 months rolling)			49,014	51,257	43,046
Equity, beginning			164,645	87,116	119,262
Equity, end of period			226,119	164,645	190,142
Equity, average during the period			195,382	125,881	154,702
Return on equity % (ROE %)			**25.1 %**	**40.7 %**	**27.8 %**
Operating free cash flow					
Net cash flow from operating activities	−17,068	−19,020	−22,873	32,148	157,706
-Acquisition of property, plant and equipment and intangible assets	5,960	4,449	11,392	8,404	15,096
Proceeds from sale of property, plant and equipment	188	72	480	133	778
-Repayments of lease liabilities	1,501	1,337	3,033	2,566	5,423
Operating free cash flow	**−24,340**	**−24,734**	**−36,818**	**21,310**	**137,965**

1) The formula for calculating the key figure has been changed effective from the second interim report of 2026. The key figures for the comparison periods have been adjusted accordingly. The change affects the calculation of key figures from the fourth quarter of 2025 onwards.

2) Return on capital employed (ROCE-%) is not meaningful for the period 1-12/2025 due to negative capital employed.

Historical key figures according to the new definition

GRK has made the following changes to the definitions and calculation methodologies of certain key figures, which affect the amounts reported for previous periods.

GRK has refined its definition of items affecting comparability by including amortisation and depreciation arising from purchase price allocations (PPA amortisation and depreciation) related to business combinations within items affecting comparability. As a result of this change, Adjusted EBITA and Adjusted EBIT have been revised for the periods October–December 2025, January–December 2025, and January–March 2026.

GRK has also revised the definitions of net debt and net working capital. Previously, net debt included all interest-bearing liabilities of the Group, including other interest-bearing liabilities arising from contingent consideration liabilities related to business combinations. According to the new definition, such liabilities are excluded from net debt and are instead included in net working capital in accordance with their nature. The revised definition of net debt provides a more meaningful measure of the Group's external debt financing, net of cash and cash equivalents and current investments. The changes to the calculation methodologies of net debt and net working capital affect the figures reported as of 31 December 2025 and 31 March 2026.

As a consequence of the change in the definition of net debt, the Group's capital employed has also changed. However, the change has no impact on the reported return on capital employed (ROCE), as capital employed was negative during the affected periods and, accordingly, calculating ROCE would not have been meaningful.

The revised performance measures and related reconciliations are presented in the table below.

EUR thousand	1-3/2026	10-12/2025	1-12/2025
Items affecting comparability			
Transaction costs concerning acquisitions or business combinations (completed and not completed)	10	-	182
Gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates	-	2,479	2,896
Restructuring costs	-	298	298
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	-	-	1,319
Unusual legal and arbitration costs	-	-	-
PPA depreciation and amortisation	167	334	334
Items affecting comparability	**177**	**3,111**	**5,029**
EBITA and Adjusted EBITA			
Operating profit (loss)	5,910	6,949	53,506
Amortisation and impairment of intangible assets	13	267	427
EBITA	**5,923**	**7,215**	**53,933**
Items affecting comparability	177	2,898	4,817
Adjusted EBITA	**6,100**	**10,113**	**58,750**
Adjusted EBIT			
Operating profit (loss)	5,910	6,949	53,506
Items affecting comparability	177	3,111	5,029
Adjusted EBIT	**6,087**	**10,059**	**58,535**
Net debt			
Non-current borrowings	14,876		15,607
Current borrowings	7,986		8,001
Non-current lease liabilities	7,618		7,965
Current lease liabilities	5,298		5,472
-Cash and cash equivalents	234,548		248,552
-Current investments	35,218		35,195
Net debt	**–233,987**		**–246,701**

EUR thousand	1-3/2026	10-12/2025	1-12/2025
Net working capital			
Non-current receivables	1,293		1,517
Inventories	9,223		8,668
Trade receivables and other receivables	113,838		126,035
Income tax receivables	1,453		197
-Other non-current liabilities	1,398		1,406
-Contract liabilities	177,116		175,852
-Trade payables and other current payables	91,538		94,154
-Current tax liability	2,349		5,267
-Non-current provisions	2,685		2,417
-Current provisions	8,134		9,509
Net working capital	**−157,414**		**−152,187**

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