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

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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 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).

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

Interim report results briefing and presentation materials

GRK will present the financial results and other current topics to the analysts, investors and representatives of the media at a webcast on the same day starting at 1.30 PM (EEST). The event can be followed live at https://grk.events.inderes.com/q2-2026.

The event will be held in Finnish, and it will include a results presentation by CEO **Mika Mäenpää** and CFO **Perttu Piilo**.

Questions can be submitted via the chat function. A recording of the event will be made available afterwards https://sijoittajat.grk.fi/en/.

An English-language recording and presentation materials will also be made available on the company's website on 28 July 2026.

Financial Publications 2026

In 2026, GRK will publish financial reports in accordance with the following schedule:

- Year 2026 Interim Report for January–September (Q1–Q3) will be published on 27 October 2026

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About GRK Infra Oyj

GRK designs, repairs and builds roads, highways, tracks and bridges in order to make everyday life run smoothly, promote people meeting each other and to create a more sustainable future. GRK's expertise also include selectricity network construction and environmental technology. We operate in Finland, Sweden and Estonia with approximately 1,200 professionals. GRK's core competencies include the execution of versatile infrastructure construction projects, project management of both small and large projects as well as extensive rail expertise. GRK provides services from design to construction and maintenance.

Our customers include the state administration, municipalities and cities, as well as the private sector. GRK works on several projects in alliance with other companies of the infrastructure construction sector.

In addition to the parent company GRK Infra Oyj, the GRK Group includes country companies in each operating country: GRK Suomi Oy, Keski-Suomen Betonirakenne Oy and KSBR Rent Oy in Finland, GRK Eesti AS and A-Kaabel OÜ in Estonia and GRK Sverige AB and KSBR Sverige AB in Sweden. 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.

Attachments

- Download announcement as PDF.pdf
- GRK_H1_2026_ENG.pdf