

GRK INFRA OYJ

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Expected return still sufficiently good

Reflecting mildly positive estimate revisions, we raise our target price for GRK to EUR 14.50 (was EUR 14.00) and reiterate our Accumulate recommendation. We still consider the expected return, consisting of upside in the share valuation and the dividend, attractive. GRK will publish its Q3 report on Thursday, October 30.

We slightly increased our estimates after profit warning

GRK issued a positive profit warning last week regarding its current year's revenue and adjusted EBIT. GRK now estimates that its revenue will be 820–870 MEUR (previously 730–800 MEUR) and its adjusted EBIT will be 57–64 MEUR (previously 45–55 MEUR) in 2025. While the profit warning was not a surprise to us, it was slightly steeper than expected. Our previous comment on the profit warning can be found [here](#).

We have slightly raised our estimates for GRK for the current year, as the profit warning was stronger than we expected. We expect GRK's revenue to grow by 17% to 853 MEUR and by 33% to 60.5 MEUR this year, around the midpoints of the guidance ranges for the current year. GRK's growth and earnings growth are underpinned by H1 figures and effective sales and project implementation. Conversely, we have only made minor positive adjustments to our estimates for the coming years following the profit warning. In terms of revenue, we expect 2025 to remain GRK's peak level, at least without new acquisitions, as it will likely be challenging to quickly compensate for the dip in Swedish revenue caused by the large Stegra project that will slow down and eventually end next year. In Finland, we expect GRK to grow at least at the market's slow pace, whereas in Estonia, significant railway projects are driving more rapid growth than this. Overall, the demand outlook for infrastructure construction seems fairly positive in all of GRK's operating countries. In our forecasts, the group's earnings will also decline in 2026–2027, after which the company should return to a growth path. The decline in earnings in our estimates is also influenced by the profitability margin

normalizing slightly from the excellent levels of 2025 due to the decline in revenue. In 2028, however, we expect the company to exceed its revenue target of 750 MEUR and achieve the targeted adjusted EBIT margin of over 6%. The main risks to our forecasts are project risks, individual large projects, intensifying competition, the additional financing needs of the largest customer Stegra, and the possible consequences of the Finnish competition investigation.

We expect company's earnings growth to have continued in Q3

We expect GRK's revenue to have grown by 3% to 232 MEUR and its adjusted EBIT to have declined by approximately 15% to 19.2 MEUR in Q3, despite the exceptionally high growth of the comparison figure and the successful execution of projects. We estimate that new orders amounted to approximately 175 MEUR. Consequently, we anticipate a double-digit percentage decline in the company's order book, particularly in relation to its Swedish operations (Stegra project), bringing it to approximately 730 MEUR. In addition to the earnings and order developments, we will monitor management's comments on the Stegra project situation, which requires additional funding. While we do not believe GRK faces credit loss risks in connection with the project, we estimate the customer's financial situation may affect schedules for remaining work and margin potential, particularly next year.

Expected return remains sufficiently good

Based on our GRK estimates, the P/E ratio for 2025 is 12x, while the EV/EBIT multiple, accounting for the oversized cash position, is approximately 7x. We expect dividend yields for the next few years to be just under 5%. In our 2026–2027 projections, the share price is already at the lower end of our approved ranges (2026–2027e EV/EBIT 8x–9x and approved range 9–12x). Consequently, we see slight upside in the valuation, which, together with the dividend yield (4–5%), brings the expected return above the required return. Our view of a moderate upside for the stock is also supported by the DCF value (EUR 14.6).

Recommendation

Accumulate

(was Accumulate)

Target price:

14.50 EUR

(was EUR 14.00)

Share price:

13.64 EUR

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	728.4	853.3	798.6	772.6
growth-%	33%	17%	-6%	-3%
EBIT adj.	45.6	60.5	51.6	45.7
EBIT-% adj.	6.3 %	7.1 %	6.5 %	5.9 %
Net Income	36.9	47.4	41.4	37.1
EPS (adj.)	0.93	1.19	1.01	0.91
P/E (adj.)	10.9	11.5	13.5	15.1
P/B	3.4	3.0	2.7	2.6
Dividend yield-%	2.0 %	4.5 %	4.8 %	5.1 %
EV/EBIT (adj.)	7.0	7.1	8.3	9.2
EV/EBITDA	5.2	5.7	6.3	6.7
EV/S	0.4	0.5	0.5	0.5

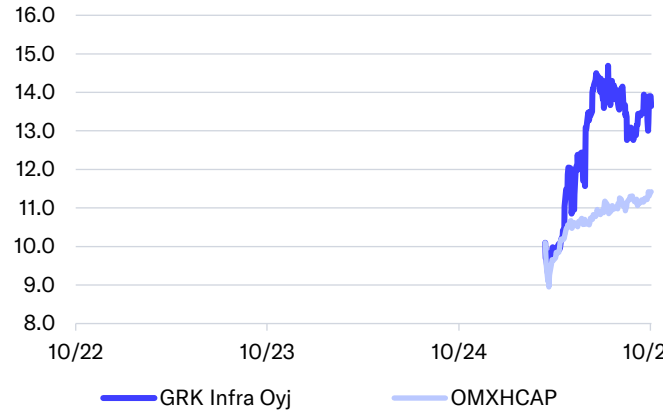
Source: Inderes

Guidance

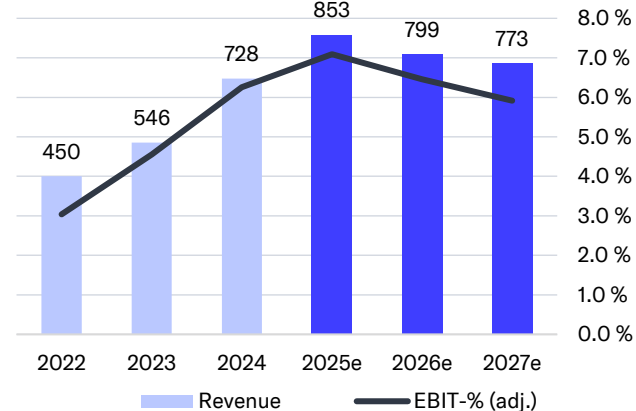
(Upgraded)

GRK estimates that its revenue in 2025 will be 820–870 MEUR (2024: 728.6 MEUR) and adjusted EBIT 57-64 MEUR in 2025 (2024: 45.6 MEUR)

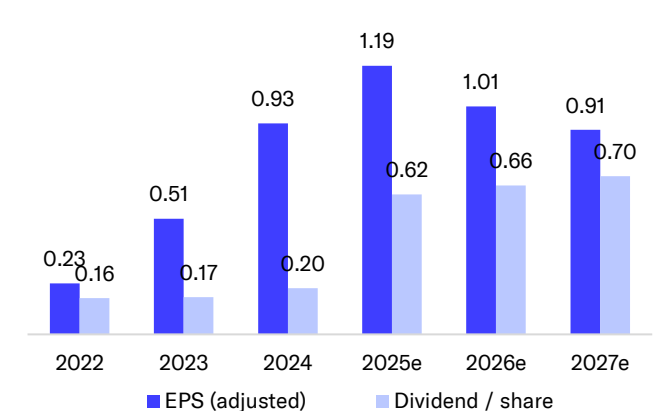
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Organic growth supported by strengths
- Inorganic expansion into Southern Sweden and new infrastructure construction segments
- Capital-light business model and industry-leading profitability enabled by soft strengths
- Fairly predictable and partly counter-cyclical demand driven by the public sector

Risk factors

- Profitability risks associated with projects
- Intensified competition
- High weight of individual customers and projects
- Consequences of the ongoing competition restriction investigation in Finland

Valuation	2025e	2026e	2027e
Share price	13.6	13.6	13.6
Number of shares, millions	41.0	41.0	41.0
Market cap	559	559	559
EV	429	427	421
P/E (adj.)	11.5	13.5	15.1
P/E	11.8	13.5	15.1
P/B	3.0	2.7	2.6
P/S	0.7	0.7	0.7
EV/Sales	0.5	0.5	0.5
EV/EBITDA	5.7	6.3	6.7
EV/EBIT (adj.)	7.1	8.3	9.2
Payout ratio (%)	53.6 %	65.4 %	77.3 %
Dividend yield-%	4.5 %	4.8 %	5.1 %

Source: Inderes

We predict the result to be slightly below the high comparison figures

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus		2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	224		218				853
EBITDA	-		20.9				74.9
EBIT (adj.)	-		16.9				60.5
EBIT	23.4		16.9				59.2
PTP	-		16.9				59.1
EPS (adj.)	-		0.33				1.19
Revenue growth-%	-		-2.7 %				17.1 %
EBIT-% (adj.)	-		7.8 %				7.1 %

Source: Inderes

We slightly raised our estimates, driven by a positive profit warning

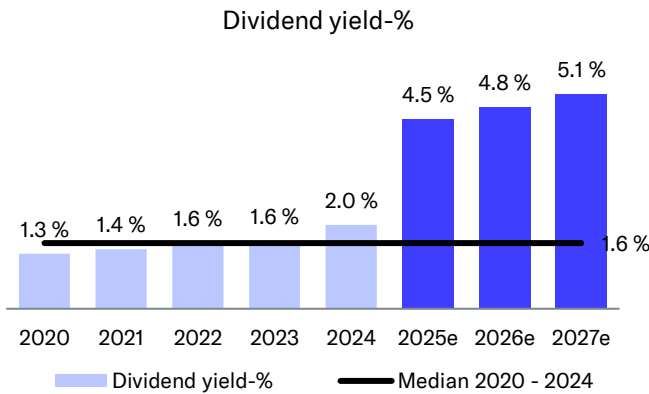
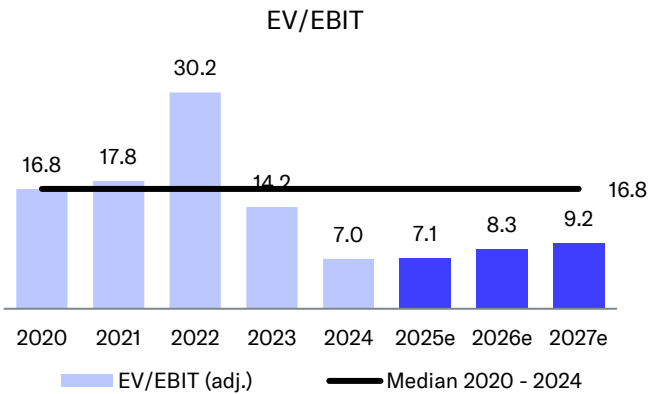
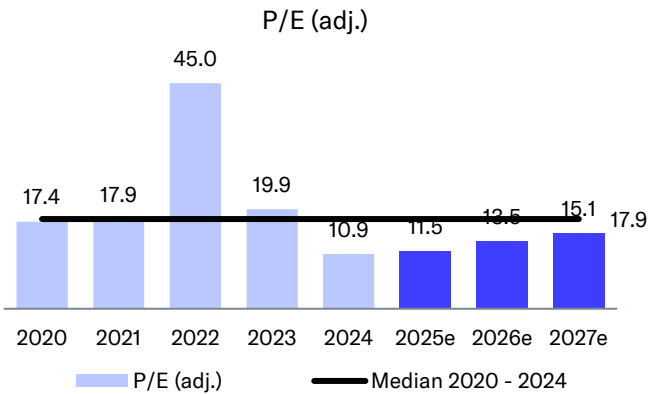
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	826	853	3%	779	799	2%	752	773	3%
EBITDA	71.4	74.9	5%	66.9	68.2	2%	59.4	62.5	5%
EBIT (exc. NRIs)	57.0	60.5	6%	50.3	51.6	3%	42.6	45.7	7%
EBIT	55.6	59.2	6%	50.3	51.6	3%	42.6	45.7	7%
PTP	55.6	59.1	6%	49.7	51.1	3%	42.1	45.2	7%
EPS (excl. NRIs)	1.12	1.19	6%	0.98	1.01	3%	0.84	0.91	7%
DPS	0.60	0.62	3%	0.65	0.66	2%	0.70	0.70	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	10.2	10.2	10.2	10.2	10.2	13.6	13.6	13.6	13.6
Number of shares, millions	39.2	39.8	41.2	40.7	39.9	41.0	41.0	41.0	41.0
Market cap	399	405	419	414	406	559	559	559	559
EV	384	403	414	354	317	429	427	421	413
P/E (adj.)	17.4	17.9	45.0	19.9	10.9	11.5	13.5	15.1	14.1
P/E	18.4	19.5	60.0	20.6	11.0	11.8	13.5	15.1	14.1
P/B	6.3	5.3	5.4	4.7	3.4	3.0	2.7	2.6	2.5
P/S	1.0	0.9	0.9	0.8	0.6	0.7	0.7	0.7	0.7
EV/Sales	1.0	0.9	0.9	0.6	0.4	0.5	0.5	0.5	0.5
EV/EBITDA	17.7	19.5	17.0	9.4	5.2	5.7	6.3	6.7	6.3
EV/EBIT (adj.)	16.8	17.8	30.2	14.2	7.0	7.1	8.3	9.2	8.5
Payout ratio (%)	24.2 %	27.9 %	94.4 %	33.3 %	22.1 %	53.6 %	65.4 %	77.3 %	77.8 %
Dividend yield-%	1.3 %	1.4 %	1.6 %	1.6 %	2.0 %	4.5 %	4.8 %	5.1 %	5.5 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
YIT	647	1546	30.4	19.6	21.9	15.2	0.9	0.8		48.0		0.4	0.9
Veidekke	1805	1731	11.8	10.8	7.1	6.7	0.5	0.5	15.7	14.5	6.2	6.5	5.4
NCC	1949	2262	14.0	12.5	8.3	7.8	0.4	0.4	14.5	13.5	4.2	4.5	2.4
Peab	2039	3215	14.1	12.3	8.7	7.9	0.6	0.6	16.6	10.4	4.4	4.9	1.3
Skanska	10074	9246	13.1	11.2	9.9	8.9	0.6	0.5	16.2	14.3	3.5	3.9	1.7
SRV	88	220	36.7	15.7	19.1	11.3	0.3	0.3		17.5		2.9	0.8
Strabag	8677	6655	6.9	6.6	4.2	4.0	0.4	0.3	12.4	12.0	3.4	3.5	1.6
Koninklijke Heijmans N.V.	1638	1678	9.6	8.5	7.0	6.3	0.6	0.6	11.6	10.0	4.1	4.6	2.8
NRC Group	114	185	13.5	9.6	5.9	5.0	0.3	0.3	23.0	11.3			0.8
Kreate	91	111	11.2	9.0	6.7	6.0	0.4	0.3	14.7	10.8	5.1	5.4	2.0
NYAB	416	427	12.7	10.5	10.9	9.2	0.8	0.7	14.6	14.6	1.7	2.6	2.0
GRK Infra Oyj (Inderes)	559	429	7.1	8.3	5.7	6.3	0.5	0.5	11.5	13.5	4.5	4.8	3.0
Average			15.8	11.5	10.0	8.0	0.5	0.5	15.5	16.1	4.1	3.9	2.0
Median			13.1	10.8	8.3	7.8	0.5	0.5	14.7	13.5	4.1	4.2	1.7
Diff-% to median			-46%	-23%	-31%	-19%	7%	19%	-22%	0%	11%	16%	72%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	546	728	174	232	231	216	853	799	773	818
Finland	0.0	395	78.5	122	125	120	445	458	476	500
Sweden	0.0	274	82.1	91.8	71.6	58.3	304	194	126	139
Estonia	0.0	72.1	16.3	21.6	38.1	41.0	117	158	182	191
Other operations and eliminations	0.0	-12.4	-2.6	-3.2	-3.5	-3.2	-12.4	-12.0	-12.0	-12.0
Group (adjusted EBIT)	546	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	37.7	60.9	11.9	19.7	23.2	20.1	74.9	68.2	62.5	65.5
Depreciation	-13.5	-15.7	-3.8	-4.0	-4.0	-4.0	-15.7	-16.6	-16.8	-17.0
EBIT (excl. NRI)	24.9	45.6	8.7	16.5	19.2	16.2	60.5	51.6	45.7	48.6
EBIT	24.2	45.2	8.1	15.7	19.2	16.2	59.2	51.6	45.7	48.6
Group (adjusted EBIT)	24.9	45.6	8.7	16.5	19.2	16.2	60.5	51.9	46.0	48.9
Adjustment items	-0.7	-0.4	-0.6	-0.7	0.0	0.0	-1.3	-0.3	-0.3	-0.3
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	0.1	0.6	-1.3	1.4	-0.1	-0.1	0.0	-0.5	-0.4	-0.4
PTP	24.3	45.8	6.7	17.1	19.2	16.1	59.1	51.1	45.2	48.2
Taxes	-4.1	-8.9	-1.3	-3.7	-3.6	-3.1	-11.7	-9.7	-8.1	-8.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	20.2	36.9	5.4	13.4	15.5	13.0	47.4	41.4	37.1	39.5
EPS (adj.)	0.51	0.93	0.15	0.35	0.38	0.32	1.19	1.01	0.91	0.96
EPS (rep.)	0.49	0.93	0.13	0.33	0.38	0.32	1.16	1.01	0.91	0.96

Key figures	2023	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	21.3 %	33.4 %	61.2 %	-314.3 %	0.0 %	-70.3 %	17.1 %	-6.4 %	-3.3 %	5.8 %
Adjusted EBIT growth-%	81.9 %	83.0 %				-64.5 %	32.8 %	-14.7 %	-11.4 %	6.2 %
EBITDA-%	6.9 %	8.4 %	6.8 %	8.5 %	10.0 %	9.3 %	8.8 %	8.5 %	8.1 %	8.0 %
Adjusted EBIT-%	4.6 %	6.3 %	5.0 %	7.1 %	8.3 %	7.5 %	7.1 %	6.5 %	5.9 %	5.9 %
Net earnings-%	3.7 %	5.1 %	3.1 %	5.8 %	6.7 %	6.0 %	5.6 %	5.2 %	4.8 %	4.8 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	86.3	91.9	104	108	114
Goodwill	0.7	0.7	0.7	0.7	0.7
Intangible assets	0.5	0.5	0.6	0.6	0.7
Tangible assets	78.8	84.5	96.9	101	106
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.4	0.0	0.0	0.0	0.0
Other non-current assets	4.0	4.7	4.7	4.7	4.7
Deferred tax assets	1.8	1.4	1.4	1.4	1.4
Current assets	194	243	312	307	312
Inventories	5.1	6.7	8.5	8.0	7.7
Other current assets	37.7	47.2	47.2	47.2	47.2
Receivables	53.5	62.0	85.3	79.9	77.3
Cash and equivalents	97.6	127	171	172	179
Balance sheet total	280	334	416	415	425

Source: Inderes

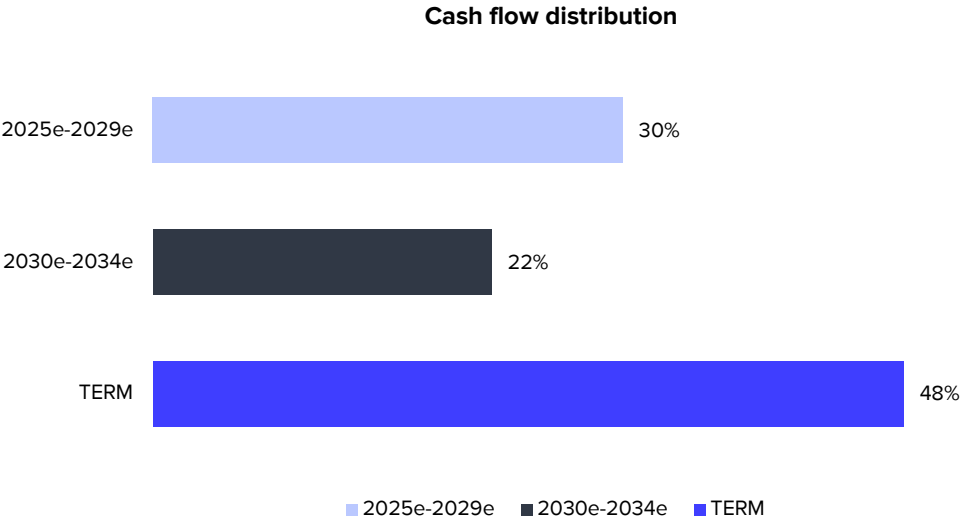
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	88.9	119	189	205	215
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	50.1	81.0	120	136	146
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	38.7	38.2	68.2	68.2	68.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	33.0	30.5	33.8	34.9	34.9
Deferred tax liabilities	2.2	3.0	3.0	3.0	3.0
Provisions	3.6	2.4	2.4	2.4	2.4
Interest bearing debt	26.8	24.6	27.9	29.0	29.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.4	0.6	0.6	0.6	0.6
Current liabilities	158	185	194	176	176
Interest bearing debt	11.0	14.0	13.2	11.0	12.0
Payables	84.9	108	124	113	110
Other current liabilities	62.6	62.4	56.9	51.4	54.1
Balance sheet total	280	334	416	415	425

DCF-calculation

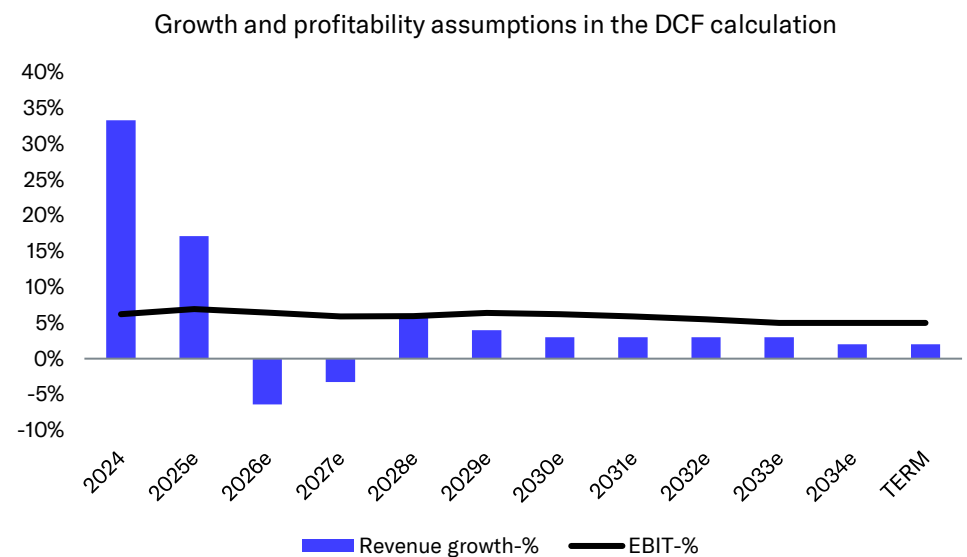
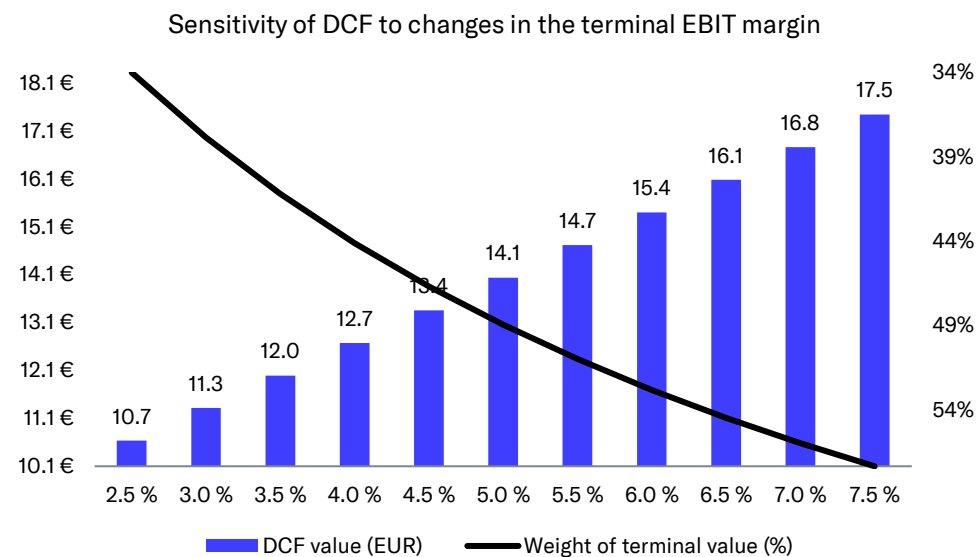
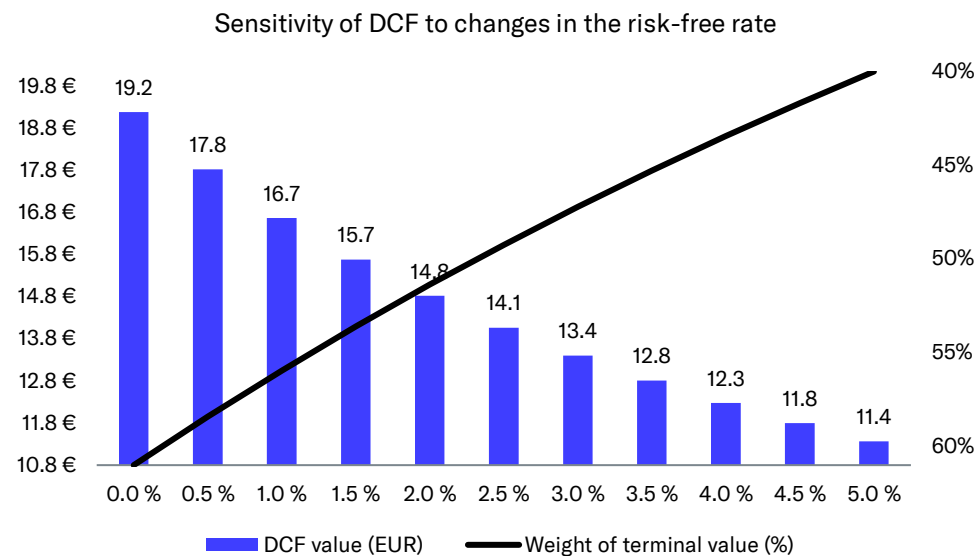
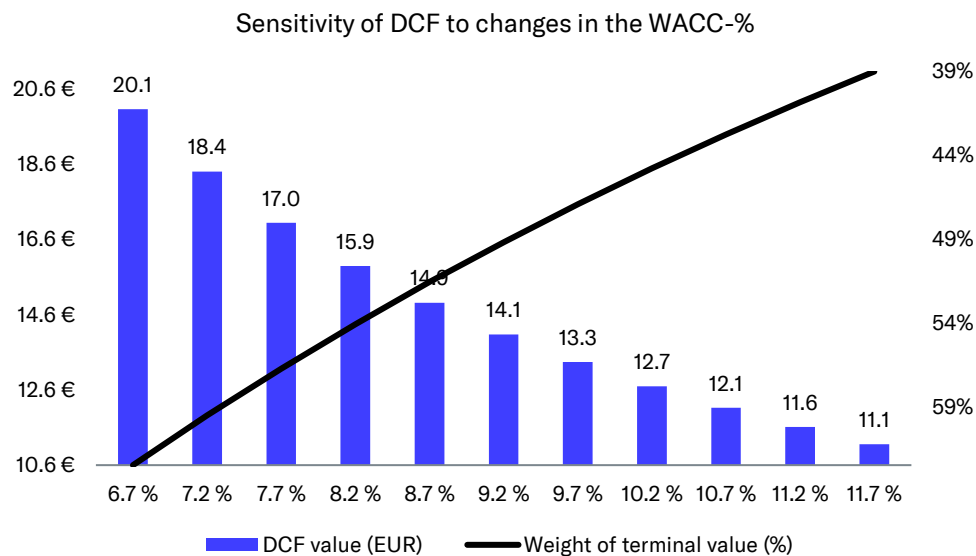
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	33.4 %	17.1 %	-6.4 %	-3.3 %	5.8 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	6.2 %	6.9 %	6.5 %	5.9 %	5.9 %	6.4 %	6.2 %	5.9 %	5.5 %	5.0 %	5.0 %	5.0 %
EBIT (operating profit)	45.2	59.2	51.6	45.7	48.6	54.4	54.3	53.2	51.1	47.9	48.8	
+ Depreciation	15.7	15.7	16.6	16.8	17.0	18.0	20.6	21.5	22.8	23.7	23.8	
- Paid taxes	-7.8	-11.7	-9.7	-8.1	-8.7	-9.6	-9.5	-9.4	-9.0	-8.4	-8.6	
- Tax, financial expenses	0.1	0.0	-0.4	-0.4	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	
+ Tax, financial income	0.0	0.0	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	
- Change in working capital	3.6	-15.2	-9.9	1.9	3.4	2.6	2.4	2.5	2.5	2.0	0.6	
Operating cash flow	56.9	48.0	48.5	56.1	60.2	65.2	67.5	67.6	67.2	65.0	64.5	
+ Change in other long-term liabilities	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-21.7	-28.3	-20.3	-22.3	-23.3	-23.4	-24.4	-24.4	-24.4	-24.4	-25.0	
Free operating cash flow	34.1	19.7	28.2	33.8	36.8	41.8	43.1	43.2	42.8	40.5	39.5	
+/- Other	0.0	27.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	34.1	46.7	28.2	33.8	36.8	41.8	43.1	43.2	42.8	40.5	39.5	559
Discounted FCFF		45.9	25.4	27.9	27.8	28.9	27.3	25.0	22.7	19.7	17.6	249
Sum of FCFF present value		517	471	446	418	390	361	334	309	286	266	249
Enterprise value DCF		517										
- Interest bearing debt		-38.7										
+ Cash and cash equivalents		127										
-Minorities		0.0										
-Dividend/capital return		-8.1										
Equity value DCF		597										
Equity value DCF per share		14.6										

WACC	
Tax-% (WACC)	18.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.55
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.9 %
Weighted average cost of capital (WACC)	9.2 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	450.5	546.2	728.4	853.3	798.6	EPS (reported)	0.17	0.49	0.93	1.16	1.01
EBITDA	24.4	37.7	60.9	74.9	68.2	EPS (adj.)	0.23	0.51	0.93	1.19	1.01
EBIT	11.4	24.2	45.2	59.2	51.6	OCF / share	0.53	1.95	1.43	1.17	1.18
PTP	10.0	24.3	45.8	59.1	51.1	OFCF / share	0.01	1.55	0.86	1.14	0.69
Net Income	7.0	20.2	36.9	47.4	41.4	Book value / share	1.87	2.18	2.99	4.60	4.99
Extraordinary items	-2.3	-0.7	-0.4	-1.3	0.0	Dividend / share	0.16	0.17	0.20	0.62	0.66
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	215.1	280.3	334.5	416.2	415.2	Revenue growth-%	5%	21%	33%	17%	-6%
Equity capital	77.0	88.9	119.3	188.5	204.5	EBITDA growth-%	18%	55%	61%	23%	-9%
Goodwill	0.7	0.7	0.7	0.7	0.7	EBIT (adj.) growth-%	-39%	82%	83%	33%	-15%
Net debt	-4.9	-59.9	-88.0	-129.6	-132.0	EPS (adj.) growth-%	-60%	127%	82%	27%	-15%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	5.4 %	6.9 %	8.4 %	8.8 %	8.5 %
EBITDA	24.4	37.7	60.9	74.9	68.2	EBIT (adj.)-%	3.0 %	4.6 %	6.3 %	7.1 %	6.5 %
Change in working capital	0.7	45.9	3.6	-15.2	-9.9	EBIT-%	2.5 %	4.4 %	6.2 %	6.9 %	6.5 %
Operating cash flow	21.8	79.5	56.9	48.0	48.5	ROE-%	9.1 %	24.3 %	35.4 %	30.8 %	21.1 %
CAPEX	-21.2	-17.0	-21.7	-28.3	-20.3	ROI-%	10.0 %	20.0 %	31.8 %	30.5 %	22.5 %
Free cash flow	0.4	63.3	34.1	46.7	28.2	Equity ratio	41.9 %	39.9 %	42.9 %	51.8 %	55.5 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-6.3 %	-67.4 %	-73.8 %	-68.7 %	-64.5 %
EV/S	0.9	0.6	0.4	0.5	0.5						
EV/EBITDA	17.0	9.4	5.2	5.7	6.3						
EV/EBIT (adj.)	30.2	14.2	7.0	7.1	8.3						
P/E (adj.)	45.0	19.9	10.9	11.5	13.5						
P/B	5.4	4.7	3.4	3.0	2.7						
Dividend-%	1.6 %	1.6 %	2.0 %	4.5 %	4.8 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/28/2025	Accumulate	13.00 €	10.95 €
8/1/2025	Reduce	14.00 €	14.69 €
9/11/2025	Accumulate	14.00 €	12.93 €
10/22/2025	Accumulate	14.50 €	13.64 €



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