



# GRK Infra Plc's initial public offering of approximately EUR 113 million has been oversubscribed and will be completed as planned

1.4.2025 12:15:00 EEST | GRK Infra Oyj | Other information disclosed according to the rules of the Exchange

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GRK Infra Plc                      Stock exchange release      1 April 2025 at 12.15 p.m. EET

## **GRK Infra Plc's initial public offering of approximately EUR 113 million has been oversubscribed and will be completed as planned**

GRK Infra Plc ("GRK" or the "Company"), one of the leading infrastructure construction operators, announces today the result of its Offering (as defined below). Demand in the Offering was strong from both Finnish and international investors and the Offering was multiple times oversubscribed. Trading of the Offer Shares (as defined below) allocated in the public offering is expected to commence on or about 2 April 2025.

### **The Offering in brief**

- As previously announced, the subscription price in the Offering was EUR 10.12 per Offer Share in the Public Offering and the Institutional Offering (as defined below), and EUR 9.11 per New Share in the Personnel Offering (as defined below), which together correspond to a market capitalisation of GRK of approximately EUR 425 million immediately following the Offering assuming that the Over-Allotment Option (as defined below) will be exercised in full.
- The value of the Offering is approximately EUR 113 million assuming that the Over-Allotment Option will be exercised in full.
- GRK will receive gross proceeds of approximately EUR 45 million from the Offering assuming that the Over-Allotment Option will be exercised in full, and the Sellers (as defined below) will receive gross proceeds of approximately EUR 68 million.
- The Offering consists of a total of 11,195,294 Offer Shares corresponding to approximately 26.7 per cent of the Shares (as defined below) in the Company after the Offering (assuming that assuming that the Over-Allotment Option will be exercised in full and excluding Shares held in treasury), divided into 2,979,128 New Shares, 6,755,911 Sale Shares and a maximum of 1,460,255 Additional Shares (as defined below).
- The total number of outstanding Shares in GRK will increase to 42,000,329 Shares and the total number of all Shares in GRK (including Shares held in treasury) will increase to 44,312,421 assuming that the Over-Allotment Option will be exercised in full.
- In the Offering, the Offer Shares will be allocated as follows:
  - i. 10,547,999 Offer Shares will be allocated in the Institutional Offering, assuming that the Over-Allotment Option will be exercised in full;
  - ii. 500,000 Offer Shares will be allocated in the Public Offering. The commitments given in the Public Offering will be accepted in full for up to 50 Offer Shares and, for the commitments exceeding this amount, *pro rata* to the subscriptions made, equalling approximately 63.3 per cent of the commitments exceeding 50 Offer Shares.
  - iii. 147,295 New Shares will be allocated in the Personnel Offering. In accordance with the terms and conditions of the issue, the Company's board of directors has decided to accept the commitments given in the Personnel Offering in full.
- Varma Mutual Pension Insurance Company, Elo Mutual Pension Insurance Company, Amundsen Investment Management, Aktia Fund Management Company Ltd for and on behalf of mutual funds managed by it, certain funds managed by Sp-Fund Management Company Ltd and GRK's Vice Chairman of the Board of Directors Keijo Haavikko and Member of the Board of Directors and Chairman of the Audit Committee Jukka Nikkanen (together "**Cornerstone Investors**") have each individually subscribed for Offer Shares in the Offering for a total amount of approximately EUR 40 million, corresponding to approximately 35 per cent of the size of the Offering, assuming that the Over-Allotment Option will be exercised in full.
- After the Offering, GRK will have more than 2,400 shareholders.
- The Company has committed to a lock-up arrangement of 180 days and the members of the Board of Directors of the Company and the management team of the Company, the Sellers and the personnel members participating in the

Personnel Offering have committed to lock-up arrangements of 360 days.

- The Company has granted Nordea Bank Abp ("**Nordea**") who is acting as stabilising manager (the "**Stabilising Manager**") an Over-Allotment Option, exercisable within 30 days from the commencement of trading of the Company's Shares on the prelist of Nasdaq Helsinki, which entitles the Stabilising Manager to subscribe a maximum of 1 460 255 Option Shares (as defined below) in the Company solely to cover potential over-allotments in connection with the Offering.
- The Stabilising Manager and the Company have agreed on a share issue and share return arrangement related to stabilisation in connection with the Offering. Pursuant to this arrangement, the Stabilising Manager may subscribe for a number of new Additional Shares (as defined below) equal to the maximum number of Option Shares (defined below) to cover any possible over-allotments in connection with the Offering.
- The Offer Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors on or about 2 April 2025. The Offer Shares allocated in the Institutional Offering are ready to be delivered against payment through Euroclear Finland Ltd on or about 4 April 2025. The New Shares allocated in the Personnel Offering are expected to be recorded in the investors' book-entry accounts on or about 8 April 2025.
- Trading of GRK's Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 2 April 2025 and on the official list of Nasdaq Helsinki on or about 4 April 2025 under the share trading code "GRK".

#### **Kari Kauniskangas, Chairman of GRK's Board of Directors comments:**

"GRK has a strong track record of profitable growth over the years. The company carries out projects related to everyone's day-to-day life, and these services are needed now and in the future. Investors' interest in this IPO indicates that the historically stable market is expected to continue on its growth path, while GRK also sees an opportunity to capture an even more significant position in the infrastructure market. In addition to Finland and Estonia, the significance of operations in Sweden for GRK will increase, and we now have a better opportunity to invest in accelerating profitable growth."

#### **Juha Toimela, GRK's President and CEO, comments:**

"GRK's success has been driven by competent, motivated and committed personnel. Our entrepreneurial culture has been influenced by the fact that a large proportion of our owners have been our own employees. Every one of them has wanted GRK to succeed and has worked hard to achieve this. With the employee offering, every GRK employee had an opportunity to become a shareholder in the company. The employee offering attracted interest and we gained a lot of new employee owners. I am convinced that this will increase our competitive advantage."

#### **The Offering**

The Board of Directors of GRK Infra Plc has today on 1 April 2025 decided on the completion of the Offering. The subscription price for the Offer Shares in the Offering was EUR 10.12 per share in the Public Offering and the Institutional Offering, and EUR 9.11 per share in the Personnel Offering, which together correspond to a market capitalisation of GRK of approximately EUR 425 million immediately following the Offering assuming that the Over-Allotment Option (as defined below) will be exercised in full. Demand in the Offering was strong from both Finnish and international investors and the Offering was multiple times oversubscribed. After the Offering, GRK will have more than 2,400 shareholders. Trading of the shares in GRK (the "**Shares**") is expected to commence on the prelist of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") on or about 2 April 2025.

In the Offering, GRK will issue 2,979,128 new shares (the "**New Shares**") (the "**Share Issue**"), corresponding to approximately 7.3 per cent of the total number of outstanding Shares after the Offering assuming that the Over-Allotment Option will not be exercised. Assuming that the Over-Allotment Option will be exercised in full, the number of New Shares to be issued is 4,439,383, corresponding to approximately 10.6 per cent of the total number of outstanding Shares after the Offering. In addition, the largest shareholders of the Company, Ilmarinen Mutual Pension Insurance Company, Finnish Industry Investment Ltd, Heikki Haavikko, Keijo Haavikko, Markku Hokkanen, Jouni Karvonen, Risto Laakkonen, Teemu Palosaari, Mikko Parkkinen, Antti Partanen, Antti Saikkonen and Eero Salokangas (the "**Principal Shareholders**") and certain other existing shareholders in GRK (together with the Principal Shareholders, the "**Sellers**") will sell 6,755,911 existing Shares in GRK (the "**Sale Shares**") (the "**Share Sale**", and together with the Share Issue, the "**Offering**"). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**".

In the Offering 10,547,999 Offer Shares will be allocated to institutional investors in Finland and, in accordance with applicable laws, internationally outside of the United States (the "**Institutional Offering**"), assuming that the Over-Allotment Option will be exercised in full, and 500,000 Offer Shares will be allocated to private individuals and entities in Finland (the "**Public Offering**"). In addition, 147,295 Offer Shares will be allocated to permanent full-time and part-time employees of the Company and its subsidiaries in Finland, Sweden and Estonia as well as to the members of the Board of Directors and the management team of the Company (the "**Personnel Offering**"). The commitments given in the Public

Offering will be accepted in full for up to 50 Offer Shares and approximately 63.3 per cent of the subscription commitments exceeding this amount. The commitments given in the Personnel Offering will be accepted in full.

GRK will receive gross proceeds of approximately EUR 45 million from the Offering, assuming that the Over-Allotment Option will be exercised in full, and the Sellers will receive gross proceeds of approximately EUR 68. The total number of outstanding Shares in GRK will increase to 42,000,329 Shares and the total number of Shares in GRK (including Shares held in treasury) will increase to 44,312,421 after the New Shares offered in the Share Issue are registered in the Trade Register upheld by the Patent and Registration Office (the "**Finnish Trade Register**") on or about 1 April 2025 and after the New Shares offered in the Personnel Offering are registered in the Finnish Trade Register on 7 April 2025.

The Offer Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors who have made approved commitments on or about the first banking day after the completion decision on or about 2 April 2025. The Offer Shares allocated in the Personnel Offering are expected to be recorded in investors' book-entry accounts on or about 8 April 2025. The Offer Shares allocated in the Institutional Offering are ready to be delivered against payment through Euroclear Finland Ltd on or about 4 April 2025.

Confirmations regarding the approval of the commitments and the allocation of Offer Shares will be sent to the investors who have submitted their commitments in the Public Offering on or about 8 April 2025 at the latest. Nordnet's own customers who have made their commitments via Nordnet will see their commitments as well as allocation of Offer Shares on the transaction page of Nordnet's online service. Any excess payments made in connection with the commitments will be refunded to the investors' bank accounts approximately on or about the fifth banking day after the completion decision, i.e. on or about 8 April 2025. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. To Nordnet's customers who gave their commitments via Nordnet's subscription place, the amount to be refunded will be paid to Nordnet cash accounts.

Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 2 April 2025 and on the official list of Nasdaq Helsinki on or about 4 April 2025. The ISIN code of the Shares is FI4000517966, and the share trading code is "GRK".

GRK has granted Nordea who is acting as the Stabilising Manager an over-allotment option which entitles the Stabilising Manager to subscribe a maximum of 1,460,255 additional shares in the Company (the "**Option Shares**") solely to cover over-allotments in connection with the Offering (the "**Over-Allotment Option**"). Pursuant to this arrangement, the Stabilising Manager may subscribe for a number of new Shares (the "**Additional Shares**") equal to the maximum number of the Option Shares to cover any possible over-allotments in connection with the Offering. The Over-Allotment Option is exercisable within 30 days from the commencement of trading of the Shares on the prelist of Nasdaq Helsinki (i.e., on or about the period between 2 April 2025 and 1 May 2025) (the "**Stabilization Period**"). The Option Shares represent approximately 3.9 per cent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) prior to the Offering and approximately 3.5 per cent of the Shares and votes vested by the Shares (assuming that the Over-Allotment Option will be exercised in full and excluding treasury Shares held by the Company) after the Offering.

The Stabilising Manager, may, but is not obligated to, engage in measures during the Stabilisation Period that stabilise, maintain or otherwise affect the price of the Shares. Any stabilisation measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (the "**Market Abuse Regulation**") and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy back programs and stabilisation measures.

In connection with the Offering, the Company has committed to a lock-up arrangement of 180 days. The members of the Board of Directors of the Company and the management team of the Company have committed to a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing. The Sellers have agreed to comply with a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing. In accordance with the terms and conditions of the Personnel Offering, the personnel members participating in the Personnel Offering have agreed to comply with a lock-up with similar terms to that of the Company and the Sellers that will end on the date that falls 360 days from the Listing.

Carnegie Investment Bank AB, Finland branch ("**Carnegie**") and Nordea are acting as the joint global coordinators and joint bookrunners of the Offering (Carnegie and Nordea jointly referred to as the "**Joint Global Coordinators**"). In addition, Nordea acts as a subscription place for its own clients in the Public Offering, and Nordnet acts as a subscription place of the Public Offering and the Personnel Offering. Krogerus Attorneys Ltd is acting as legal adviser to GRK. Roschier, Attorneys Ltd. is acting as legal adviser to the Joint Global Coordinators. Miltton Ltd is acting as communications adviser to GRK.

#### **Further inquiries**

Juha Toimela, President and CEO, tel. +358 40 594 5473

## Information about GRK

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 includes environmental technology. We operate in Finland, Sweden and Estonia with approximately 1,100 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 of the group, GRK Infra Plc, the group consists of subsidiaries in each operating country: GRK Finland Ltd in Finland, GRK Eesti AS in Estonia and GRK Sverige AB in Sweden. The parent company of the group, GRK Infra Plc, is responsible for the administration and financing of the group. The subsidiaries GRK Finland Ltd, GRK Eesti AS and GRK Sverige AB carry out the operational activities of the group.

## IMPORTANT INFORMATION

Neither this release nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Singapore or any other jurisdiction in which publication or distribution would be unlawful. The information contained herein does not constitute an offer of securities for sale in the United States, nor may the securities of GRK Infra Plc (the "**Company**") be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder. The Company does not intend to register any portion of the offering in the United States or to offer securities to the public in the United States.

The issue, offer, exercise and/or sale of securities are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company, Carnegie Investment Bank AB, Finland Branch ("**Carnegie**") or Nordea Bank Abp ("**Nordea**") (Carnegie and Nordea jointly referred to as the "Joint Global Coordinators") assume no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or a solicitation of an offer to purchase or subscribe, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published or offering circular distributed by the Company.

The Company has not authorised any offer to the public of securities in the United Kingdom or in any Member State of the European Economic Area other than Finland. With respect to each Member State of the European Economic Area other than Finland and which applies the Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in the Relevant Member States (a) to any legal entity, which fulfils the requirements of a qualified investor as defined in the Prospectus Regulation; or (b) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purposes of this paragraph, the expression "**offer of securities to the public**" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended.

This communication is directed only at persons who are outside the United Kingdom or persons who are qualified investors within the meaning of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Full terms, conditions and instructions for the initial public offering are included in the prospectus that has been prepared by the Company in connection with the contemplated initial public offering. The prospectus is available on the website of the Company at [grk.fi/ipo](http://grk.fi/ipo).

An investor is advised to read the prospectus before making an investment decision to fully understand the risks and rewards associated with the investment. The approval by the Finnish Financial Supervisory Authority of the prospectus shall not be considered as an endorsement of the securities offered.

Each of the Joint Global Coordinators is acting exclusively for the Company and the selling shareholders and no one else in connection with any transaction mentioned in this announcement. They will not regard any other person as their respective clients in relation to any transaction mentioned in this announcement and will not be responsible to anyone other person for providing the protections afforded to their respective clients, nor for providing advice in relation to the initial public offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by, and are the sole responsibility of, the Company. None of the Joint Global Coordinators or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

## **FORWARD-LOOKING STATEMENTS**

Certain statements in this release are "forward-looking statements." Forward-looking statements include statements concerning plans, assumptions, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, the Company's competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, its business strategy and the anticipated trends in the industry and the political and legal environment in which it operates and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes," "intends," "may," "will" or "should" or, in each case, their negative or variations on comparable terminology.

Forward-looking statements in this release are based on assumptions. Forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and the risk exists that the predictions, forecasts, projections, plans and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release. Save as required by law, the Company does not intend to, and does not assume any obligation to, update or correct any forward-looking statement contained in this release.

## **INFORMATION TO DISTRIBUTORS**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that the shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offering of the shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

## **Attachments**

- [Download announcement as PDF.pdf](#)