

GRK received the largest contract in its history from Sweden, worth over SEK 2 billion

Description

Press release from GRK



Infrastructure construction group GRK's Swedish subsidiary has received a massive project in Sweden. H2 Green Steel has chosen GRK Infra AB to implement the ground reinforcement, - and earthworks for their new hydrogen and steel plant. The contract is worth over SEK 2 billion, which is about EUR 200 million. The project started in July 2022 and will be completed in early 2025.

H2 Green Steel will build a steel and hydrogen plant intended for green steel production in Boden, northern Sweden. GRK has been chosen to implement the area's earthworks and subgrade reinforcement work.

GRK and H2 Green Steel concluded an agreement for the preparatory work in May 2022. The project began in July 2022, when a construction permit was granted for the plant. Now the companies have signed the construction agreement.

GRK is aiming for significant and profitable growth. At the end of 2022, GRK Group's order book totaled about EUR 380 million, which the new order will help strengthen.

"By total value, this is the largest contract in GRK's history. We are one of the leading operators in the infrastructure sector in Finland, but the operations in Sweden and Estonia will become increasingly important for GRK in the coming years. We are aiming for quick growth, in particular in Sweden, which is supported greatly by this new agreement," says GRK Group CEO **Juha Toimela**.

The agreement will have a significant impact on the growth and turnover of GRK Group and its subsidiary in Sweden, GRK Infra AB. In 2021, GRK Group's turnover was EUR 430 million, and GRK Infra AB's turnover was EUR 50.3 million.

"In northern Sweden, billions in investments in starting fossil fuel-free steel production are under way. H2 Green Steel is building a significant steel hub in Boden. I am very pleased that we were chosen to be an important part of this project," says **Mika Mäenpää** from GRK Infra AB.

"GRK Infra AB's services include all areas of infrastructure construction. We have experience in the demanding techniques and project expertise of the infrastructure sector. The customer was convinced about our competitiveness and flexibility together with our expertise convinced our client to choose us for the project. During the project, we will be carrying out hundreds of kilometers of piling work, excavating millions of cubic meters of soil," says GRK Infra AB CEO **Mika Mäenpää**.

The project will have a large impact on employment in Norrbotten. At best, thousands of construction workers will be working at the site at the same time. GRK Infra AB will be recruiting new employees for the project and attracting the Group's Finnish and Estonian experts, among others, to join the work.

"GRK's professionals will be working at the construction site in shifts so that we can keep up with the tight schedule. In addition, we will also be employing a significant number of subcontractors," says **Mäenpää**.

Further information on the company:

H2 Green Steel (H2GS AB) was founded in 2020 with the ambition to accelerate the climate transition of the industry using green hydrogen gas. Steel, which produces a great deal of carbon dioxide emissions, is the first industry vertical of H2 Green Steel. The founder and principal shareholder of H2 Green Steel is the investment company Vargas, a co-founder and one of the largest shareholders of the battery manufacturer Northvolt. The main office of H2 Green Steel is located in Stockholm, Sweden, and the first production plant is under construction in Boden, Northern Sweden.



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