

Q1

Interim report January-March 2022

Markku Moilanen – President and CEO

Tuomas Mäkipeska – CFO



Disclaimer

This presentation has been prepared by, and the information contained herein (unless otherwise indicated) has been provided by YIT Corporation (the "Company"). By attending the meeting or event where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations. This presentation is being furnished to you solely for your information on a confidential basis and may not be reproduced, redistributed or passed on, in whole or in part, to any other person.

This presentation does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, securities of the Company or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of its respective affiliates, advisors or representatives nor any other person shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. Each person must rely on their own examination and analysis of the Company and the transactions discussed in this presentation, including the merits and risks involved.

This presentation includes "forward-looking statements". These statements contain the words "anticipate", "will", "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. Neither the Company nor any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

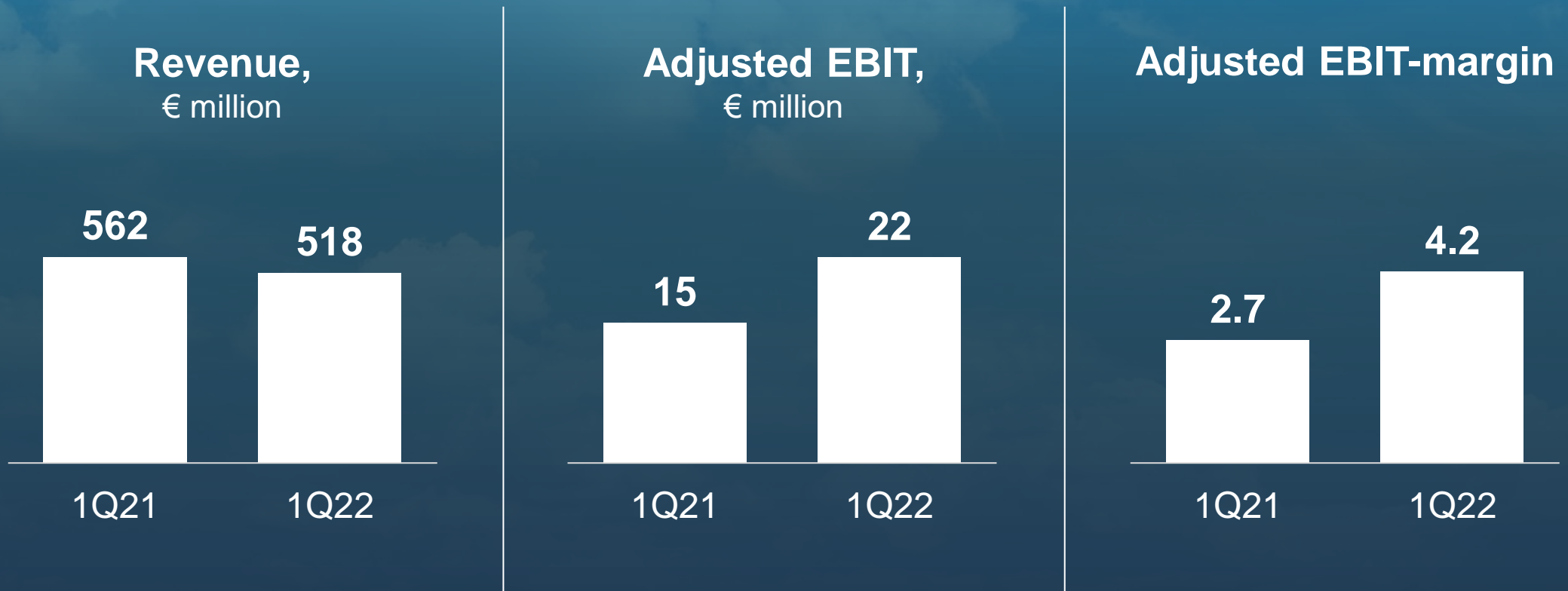
Q1 – solid quarter

With our focused strategy, we utilised our capabilities successfully

We are selling our businesses in Russia

Balance sheet remains strong

Our profitability improved markedly



All segments in the black

Housing
continued strong
performance

Adj. EBIT

€21 

million (14)

Decisive actions well
under way in
**Business
Premises**

Adj. EBIT

€1 

million (-1)

Transformation
progressed in
Infrastructure

Adj. EBIT

€2 

million (-1)

Stable result in
**Property
Development**

Adj. EBIT

€1 

million (2)

Strategy execution continued

FOCUS

- Investments in attractive urban plots continued
- Ongoing selectiveness in tendering progressed
- Business portfolio streamlined by the sale of the Russian operations

PRODUCTIVITY

- New operating model implemented – annual savings of EUR 15-20 million by 2023 expected
- Project management actions and lean construction method implementation continued

ESG

- SBTi and EU taxonomy related actions progressed and are well underway
- Combined lost time injury frequency decreased to 10.5 (12.2)
- Code of Conduct update launched
- Internal audits to inspect non-EU/EETA/EFTA workers conducted

Land bank supports our strategic objectives

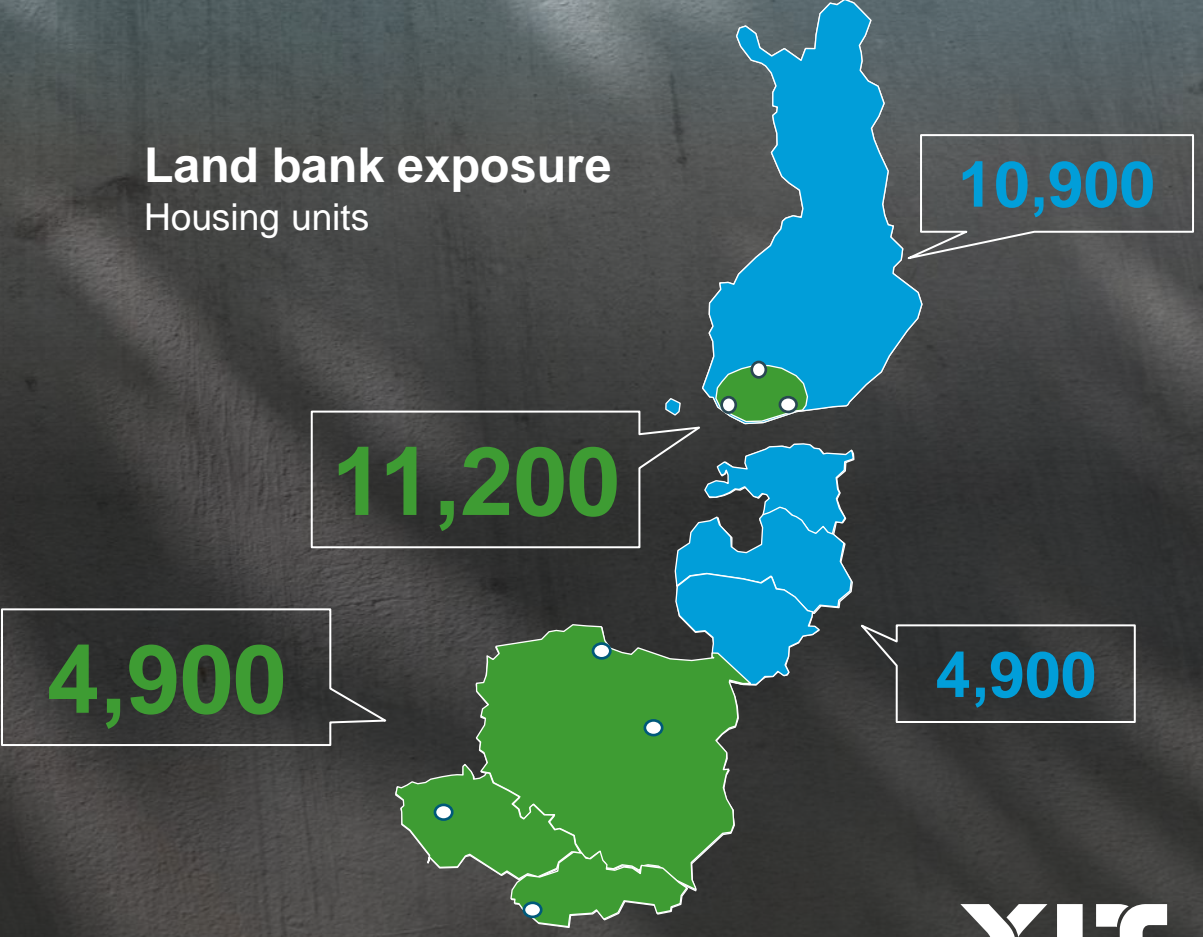
Most significant land bank acquisitions in Q1

Kladno
The Czech Republic
430
housing units

Espoo
Finland
270
housing units

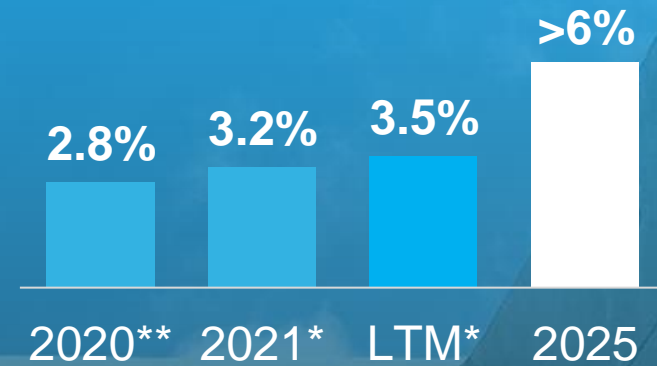
Järvenpää
Finland
70
housing units

Land bank exposure Housing units

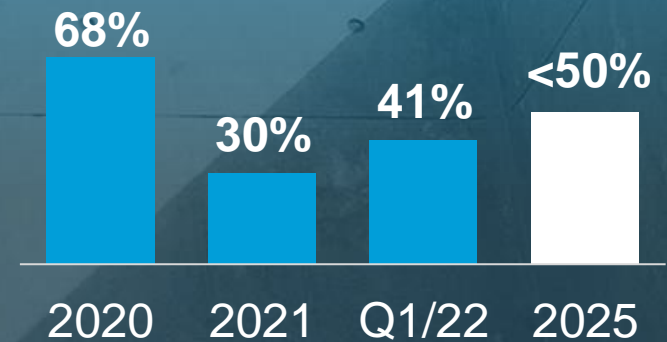


We are well positioned to achieve our financial targets for 2025

EBIT
>6%



GEARING
<50%



DIVIDEND
Stable
growth



*Adj.EBIT

**Adj. EBIT. Not restated and therefore not fully comparable.



Profitability strengthened; balance sheet remains strong

Q1 in numbers

Order book
strengthened to

€3.8

billion
(3.5)

Adjusted EBIT
increased to

€22

million
(15)

Adjusted
EBIT-margin
increased to

4.2%

(2.7)

Net debt
decreased to

€338

million
(439)

Financial information for 2021 restated

Operating model change

- 4 reportable segments: Housing, Business Premises, Infrastructure and Property Development
- Wind power development from Infrastructure to Property Development
- Trigoni costs from Housing to Property Development
- Baltics' Infrastructure business to Business Premises
- Certain group costs reallocated from Other items to segments

Sale of Russian operations

- Russian operations classified as assets held for sale
- Reporting as discontinued operations
- Former Housing Russia segment no longer reported

The financial impacts of the sale of the Russian businesses

Q1

- Impairment of €152 million reported as part of discontinued operations
 - Result for the period including discontinued operations -€133 million
-

Accumulated RUB/EUR translation difference

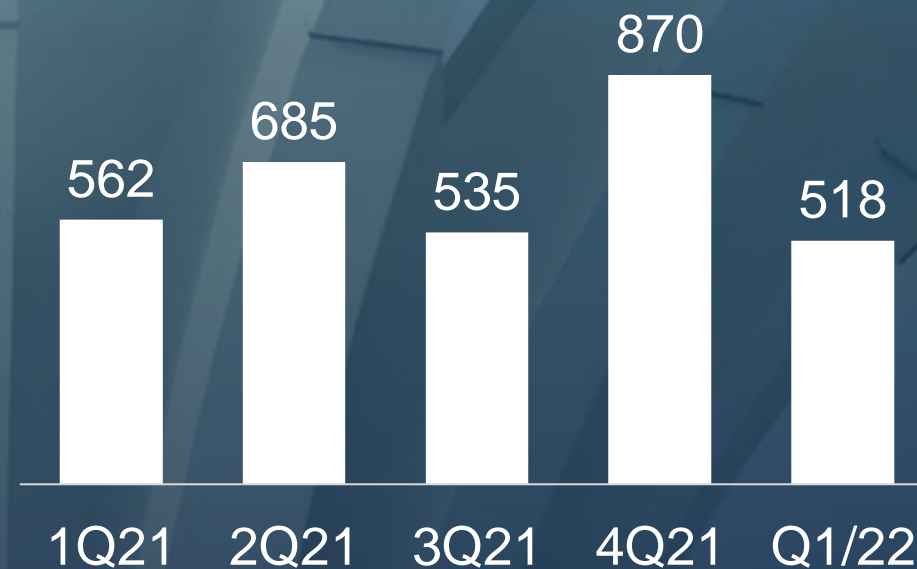
- -€308 million at the end of Q1
- To be booked to consolidated income statement once the sale is closed, no impact on equity
- To be reported as part of discontinued operations

Strong order book; revenue decreased due to lower number of apartment completions

Order book, € million

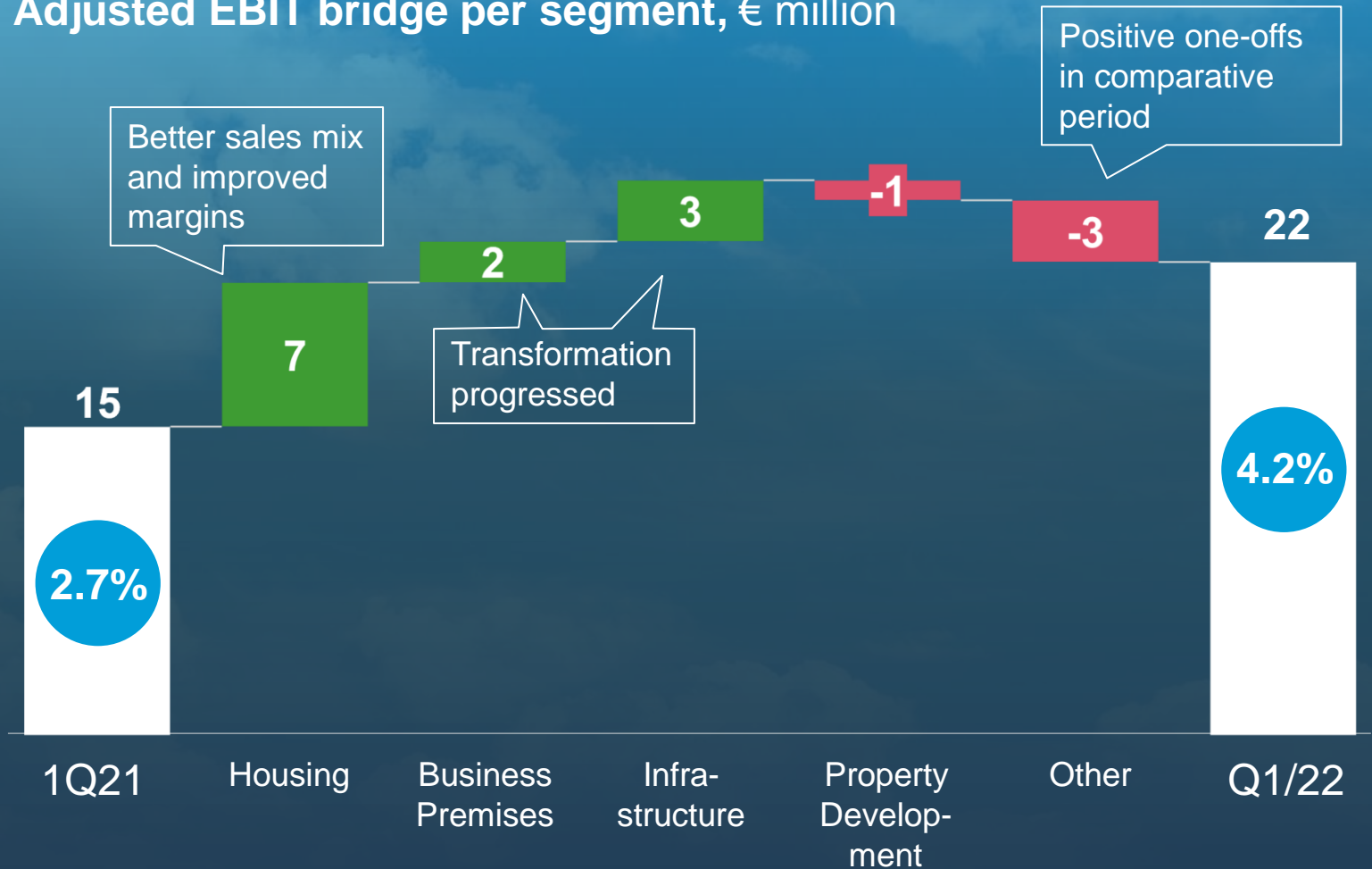


Revenue, € million



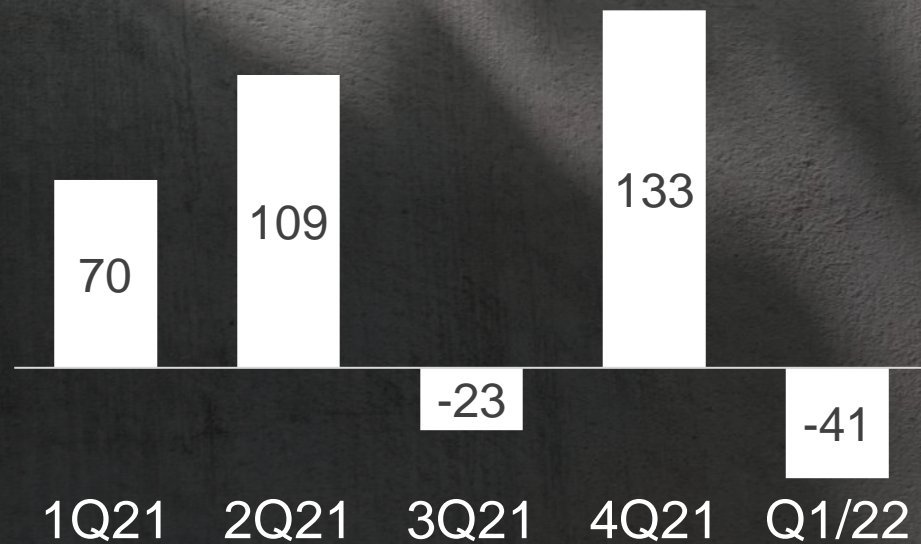
Profitability strengthened with improvements in operational performance

Adjusted EBIT bridge per segment, € million

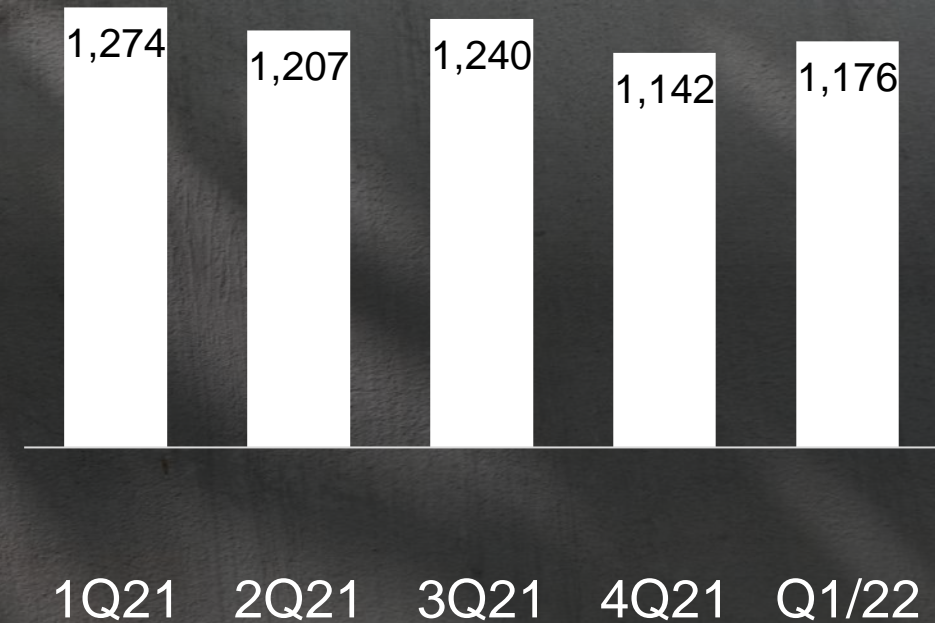


Capital employed decreased y-o-y

Operating cash flow after investments,
€ million

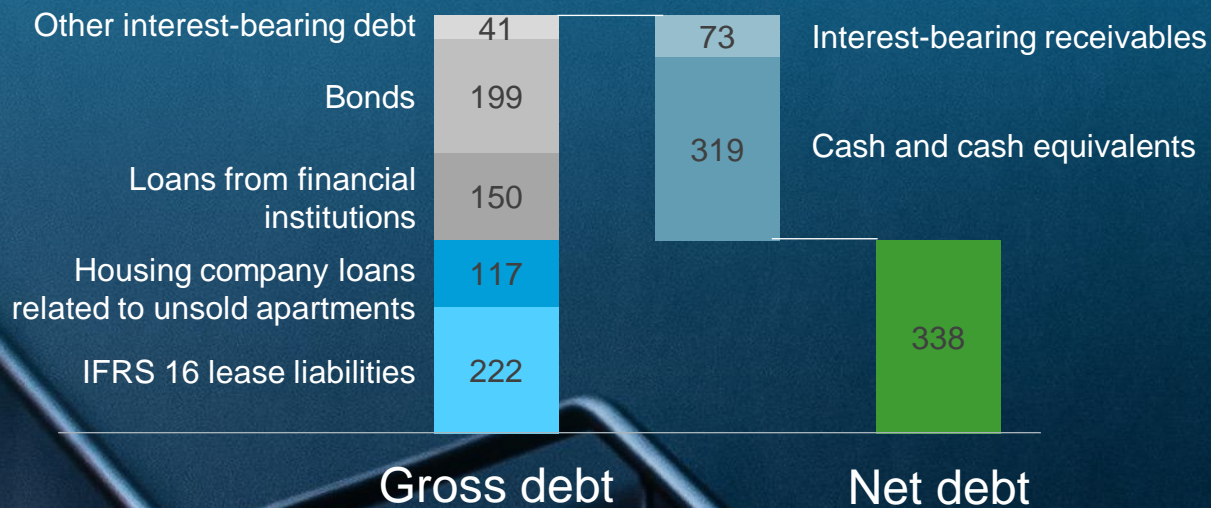


Capital employed, continuing
operations, € million

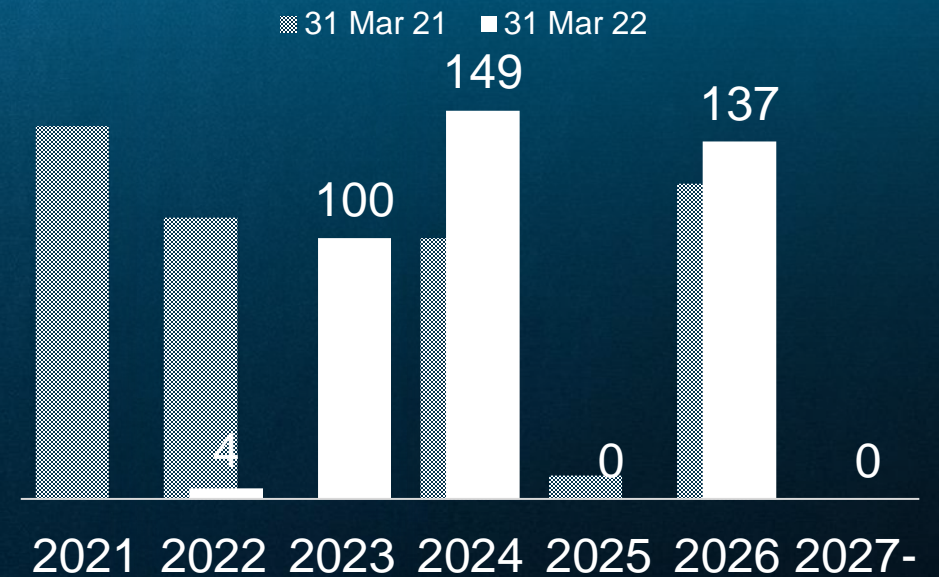


Our debt structure leads to a low financial risk profile

Distribution of interest-bearing debt, € million



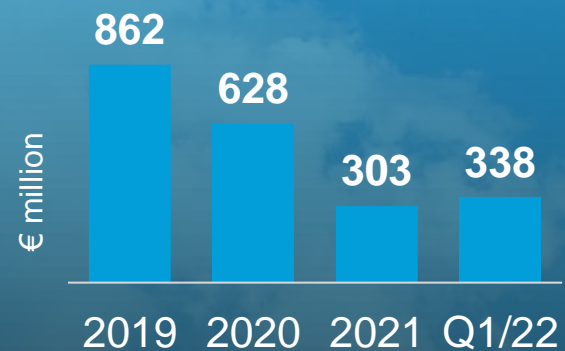
Maturity structure of interest-bearing debt¹, € million



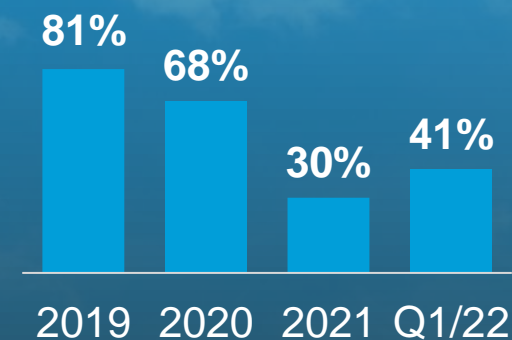
¹ Excluding housing company loans related to unsold apartments, €117 million and lease liabilities, €222 million. The hybrid bond, €100 million, is recorded as part of equity and therefore excluded from this paragraph.

Our strong balance sheet leaves us room for manoeuvre

Net interest-bearing debt



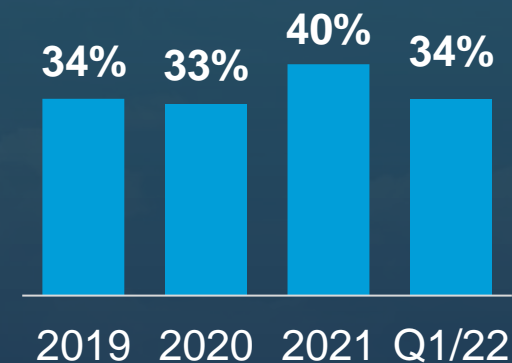
Gearing



Interest cover ratio



Equity ratio



¹The comparability is affected by the classification of Russian operations as assets held for sale. Comparative periods' figures before 2021 have not been restated.

Good start for the year

**Our profitability
improved**

**Our balance
sheet remains
strong**

**Our order book
is healthy**

**We expect our
profitability to
improve in 2022**

Market outlook is subdued in the short term

	Housing market	Real estate market	Infrastructure market
Finland	Improving	Improving	Stable
Baltic countries	Improving	Weakening	
Central Eastern European countries	Improving	Weakening	
Sweden			Improving

Q1 market environment



Strong



Normal



Weak

Short-term market outlook



Improving



Stable

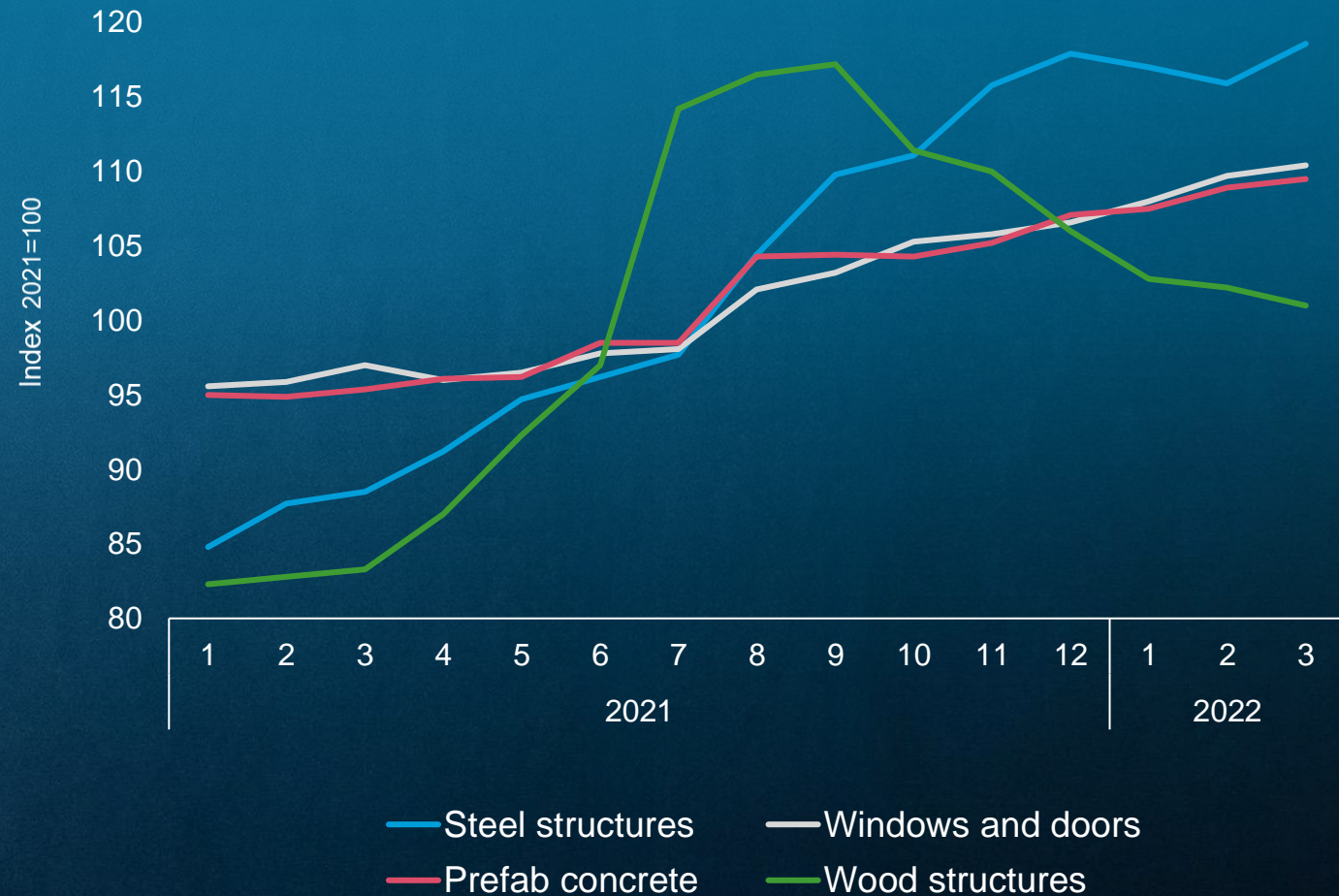


Weakening

Some material prices have continued to increase due to the crisis in Ukraine...

Material cost indices (1.1.2021 – 15.3.2022)

Source: Statistics Finland



...but the direct impact is limited overall

Average apartment building price breakdown in Finland



¹ Based on company's own estimations.

² According to Statistics Finland building cost index block of flats breakdown.

COVID-19 pandemic reflected in 2022 completions

Estimated completions of consumer apartment projects under construction, housing units

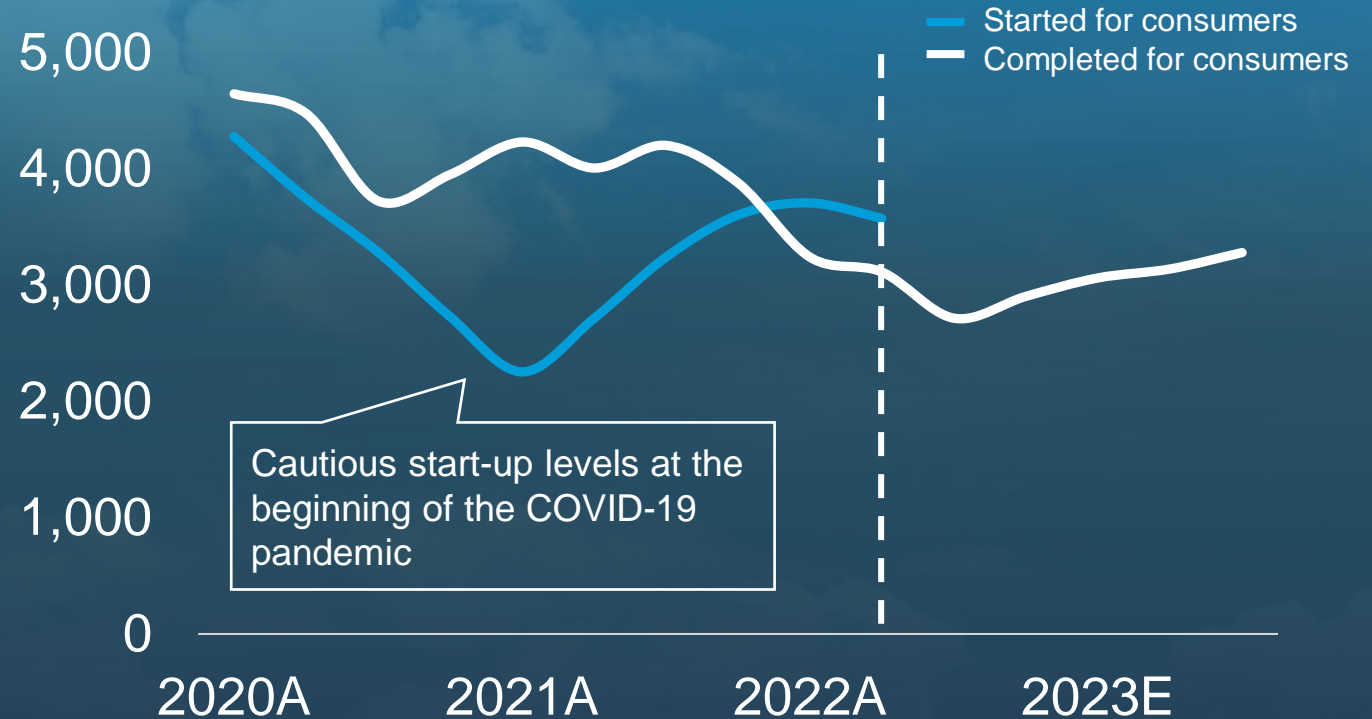


In addition, revenue from apartments under construction recognised over time (POC):

- 2,074 units for investors

Apartment completions to remain low in 2022 but increase in 2023

Consumer apartment start-ups and completions, Finland and Central Europe, rolling 12 months, units



Our 2022 Group adjusted operating profit expected to be higher than in 2021

(EUR 85 million)

Housing

- Completions of consumer apartments to decrease

Business Premises

- Performance continues to improve

Infrastructure

- Will gradually improve
- Still impacted by certain legacy low-margin projects

Property Development

- Several promising projects in the pipeline

Foundation is set, it is time to execute

Mid- and long-term prospects for our industry remain positive

Our strategy helps us to stay competitive even if the market weakens

We continue focusing on our profitable core and executing our strategy

Additional information

YIT Investor Relations
investorrelations@yit.fi

Tommi Järvenpää
Vice President, Investor Relations
+358 40 576 0288
tommi.jarvenpaa@yit.fi

Samu Heikkilä
Investor Relations Manager
+358 44 581 7979
samu.heikkila@yit.fi

YIT'S FINANCIAL REPORTING IN 2022

Half-year report 2022
Interim report Q3/2022

28 July
27 October

Follow YIT IR
on Twitter



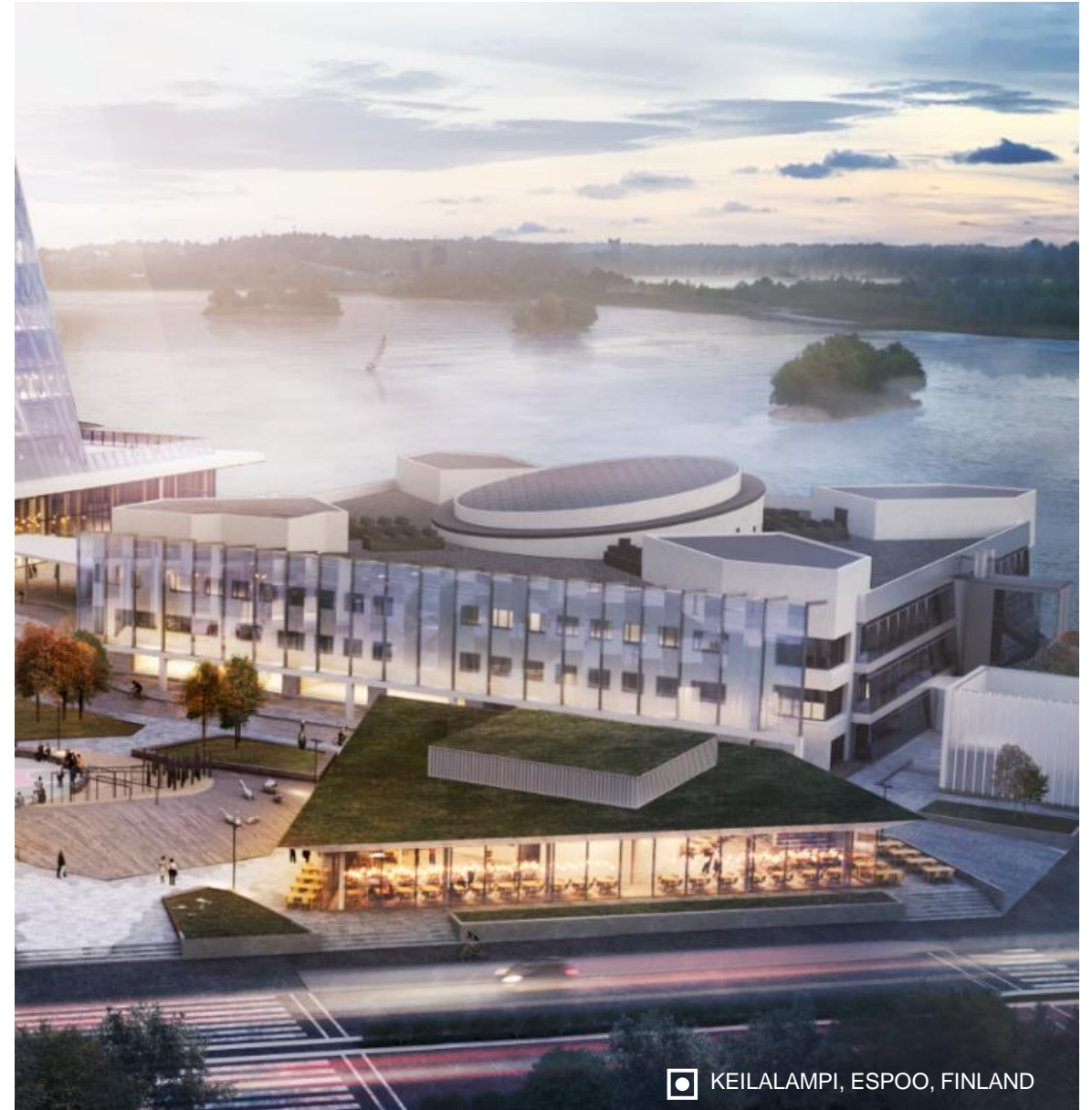
[twitter.com/
YITInvestors](https://twitter.com/YITInvestors)

Appendices



Appendices

- I. Key figures
- II. Housing sales and start-ups
- III. Share ownership
- IV. Debt structure
- V. Property Development highlights



KEILALAMPI, ESPOO, FINLAND

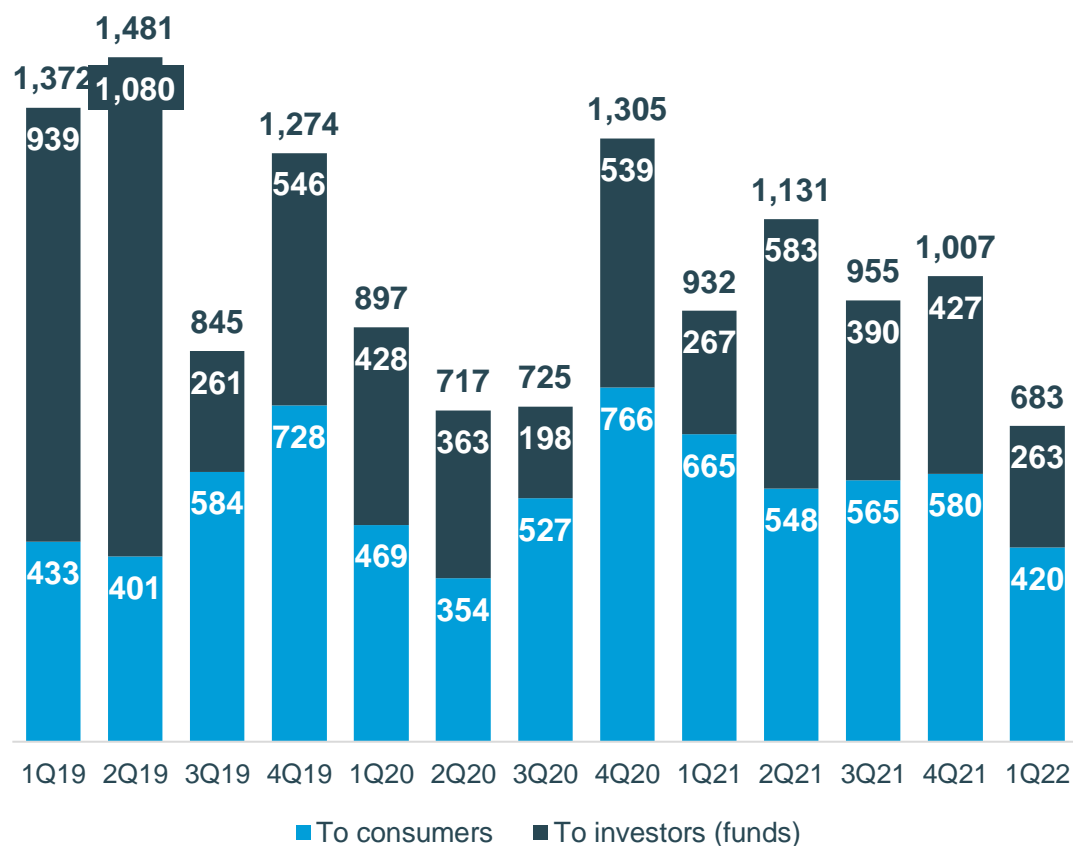
I. Key figures

€ million	1-3/22	1-3/21	1-12/21
Revenue	518	562	2,652
Operating profit	22	10	56
Operating profit margin, %	4.2	1.7	2.1
Adjusted operating profit	22	15	85
Adjusted operating profit margin, %	4.2	2.7	3.2
Result before taxes	14	0	22
Result for the period, continuing operations	12	-1	6
Result for the period, including discontinued operations	-133	4	4
Earnings per share, EUR	0.05	0.00	0.01
Operating cash flow after investments	-41	70	288
Net interest-bearing debt	338	439	303
Gearing ratio, %	41	44	30
Equity ratio, %	34	37	40
Return on capital employed, % (ROCE, rolling 12 months)	7.6	-	6.8
Order book	3,756	3,506	3,847
Combined lost time injury frequency (LTIF, rolling 12 months)	10.5	12.2	11.0
Customer satisfaction rate (NPS)	53	50	51

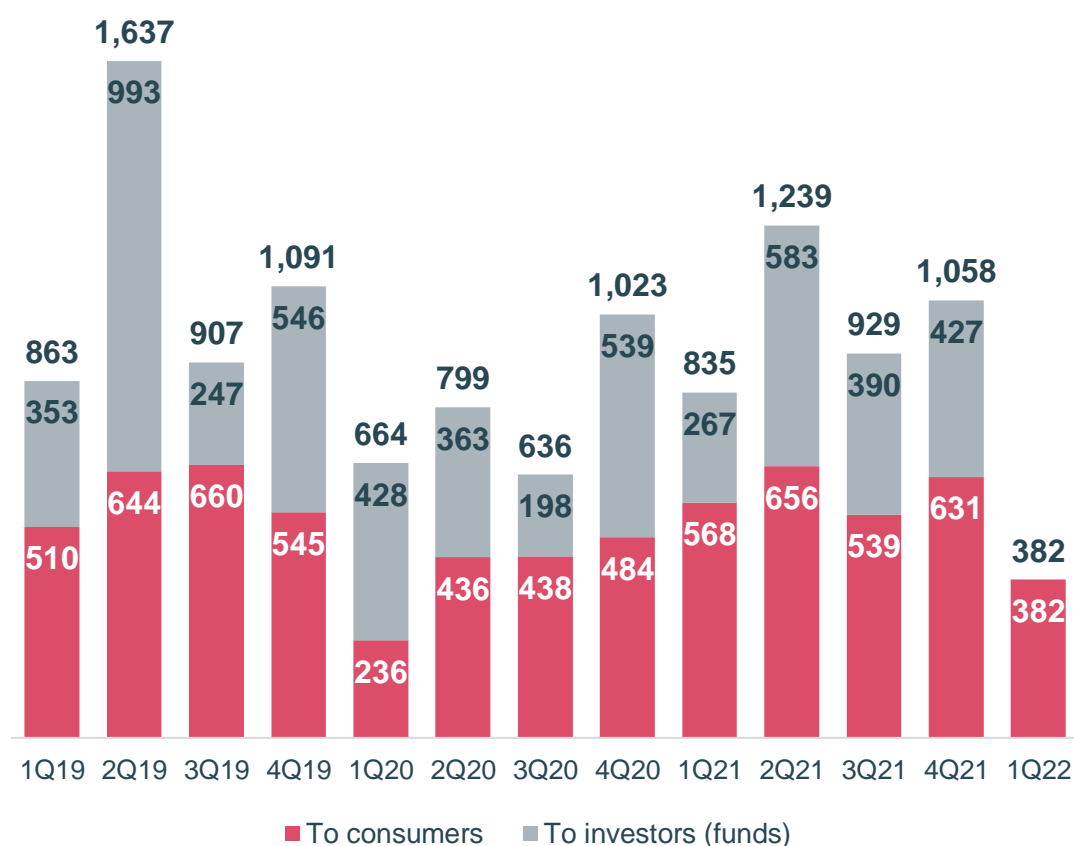
II. The Housing segment in Finland

II. Sales and start-ups 2019-Q1/2022

SOLD APARTMENTS, units



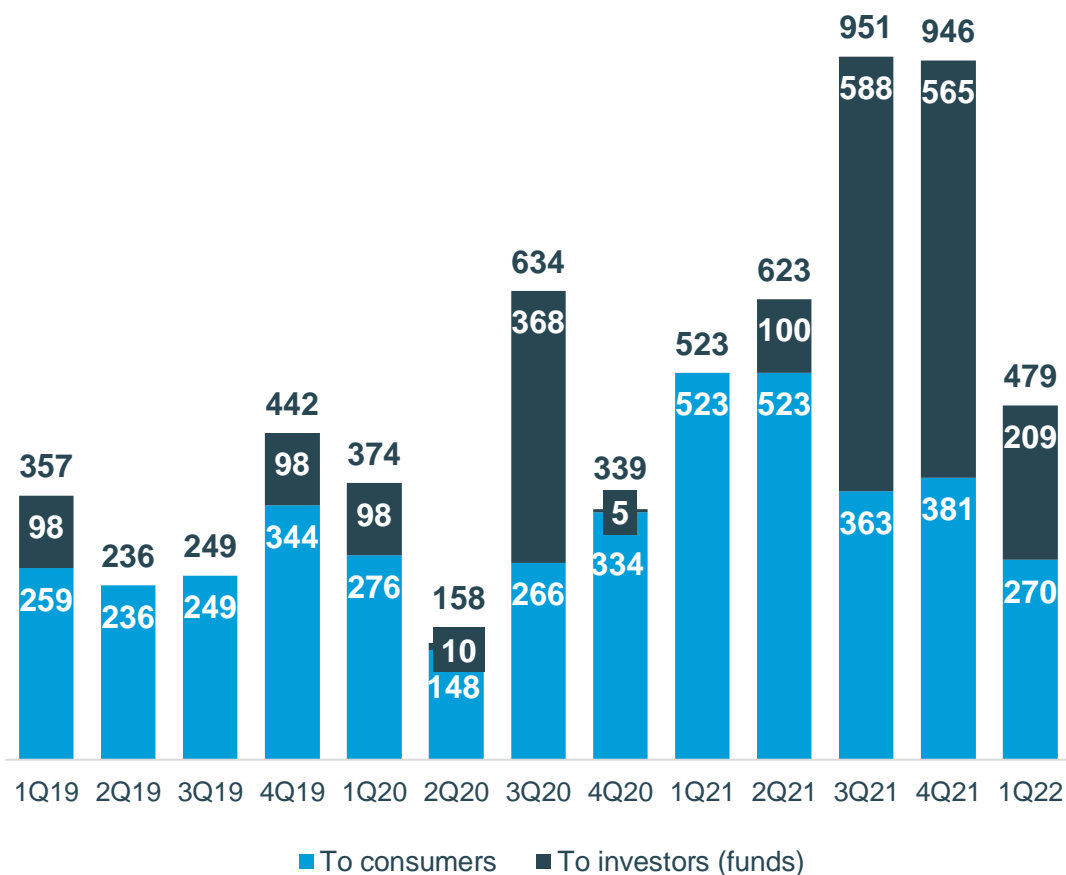
APARTMENT START-UPS, units



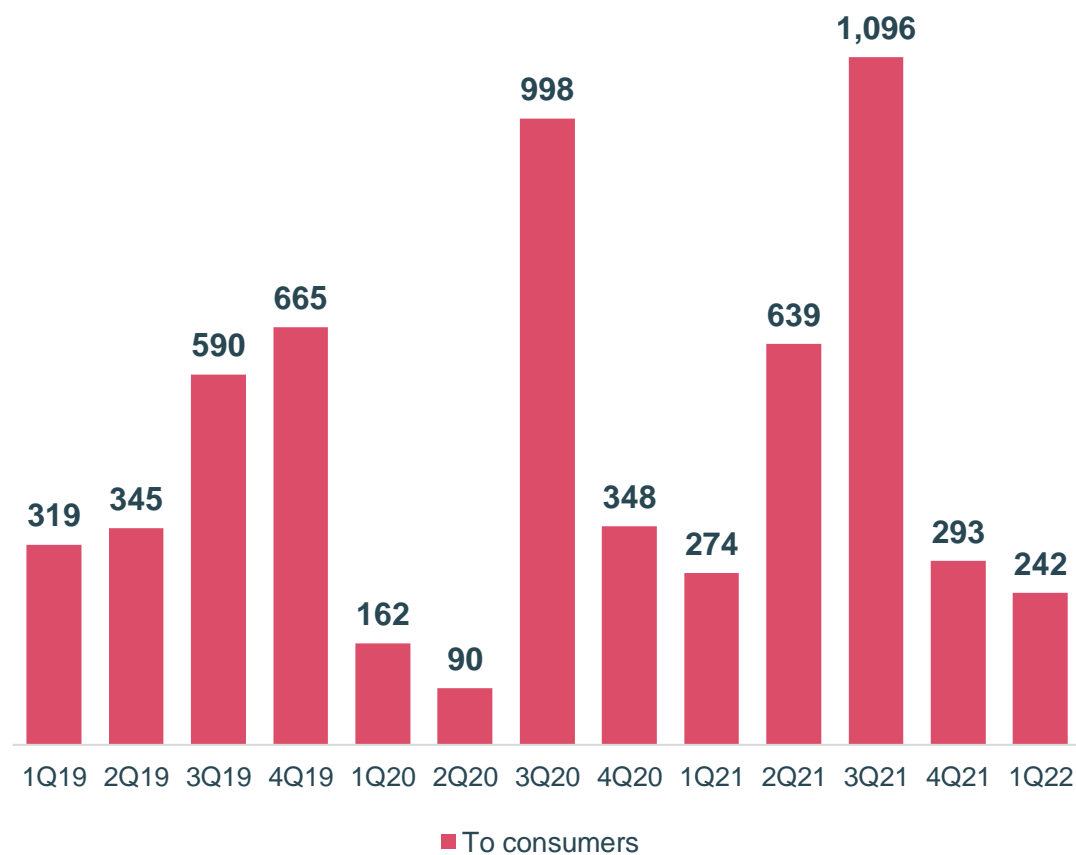
II. The Housing segment in Central Eastern European countries

II. Sales and start-ups 2019-Q1/2022

SOLD APARTMENTS, units



APARTMENT START-UPS, units

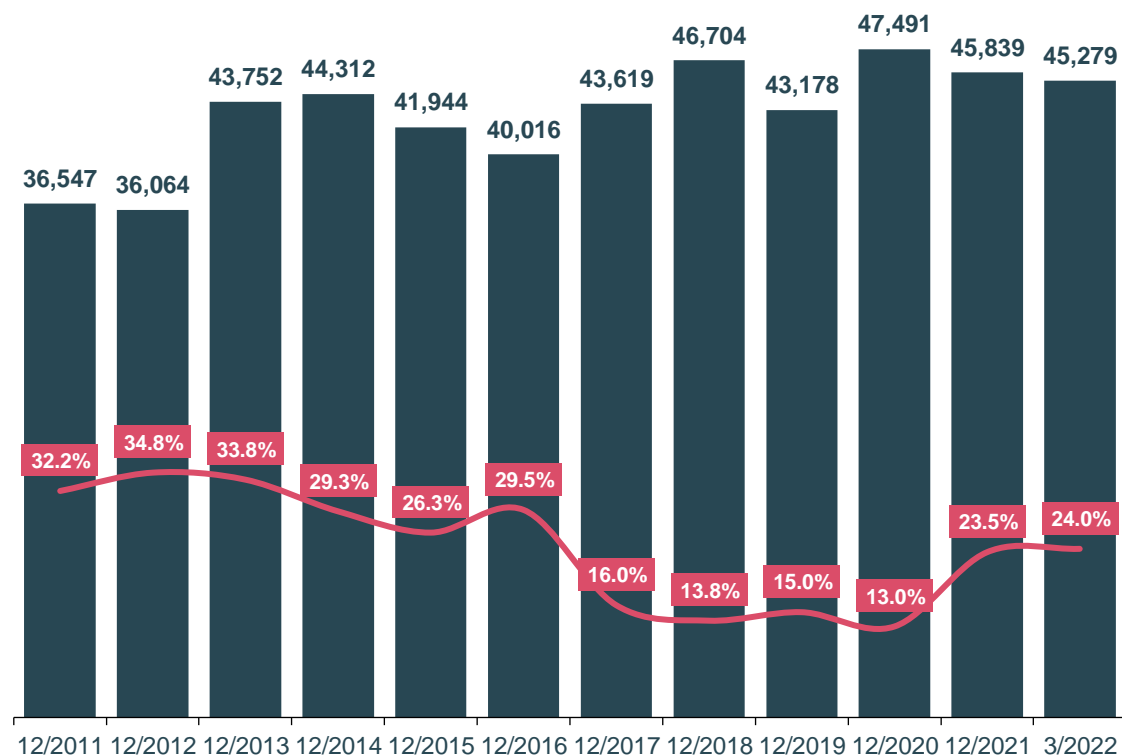


III. Share ownership*, 31 March 2022

MAJOR SHAREHOLDERS

SHAREHOLDERS	SHARES	% OF SHARE CAPITAL
1. Tercero Invest AB	25,550,000	12.10
2. Varma Mutual Pension Insurance Company	15,945,975	7.55
3. PNT Group Oy	15,296,799	7.25
4. Conficap Oy	8,886,302	4.21
5. Pentti Heikki Oskari Estate	8,146,215	3.86
6. Forstén Noora Eva Johanna	5,115,529	2.42
7. Ilmarinen Mutual Pension Insurance Company	4,930,000	2.34
8. Herlin Antti	3,445,180	1.63
9. Pentti Lauri Olli Samuel	3,398,845	1.61
10. Elo Mutual Pension Insurance Company	3,296,110	1.56
Ten largest total	94,010,955	44.53
Nominee registered shares	24,660,721	11.68
Other shareholders	92,428,177	43.78
Total	211,099,853	100.00

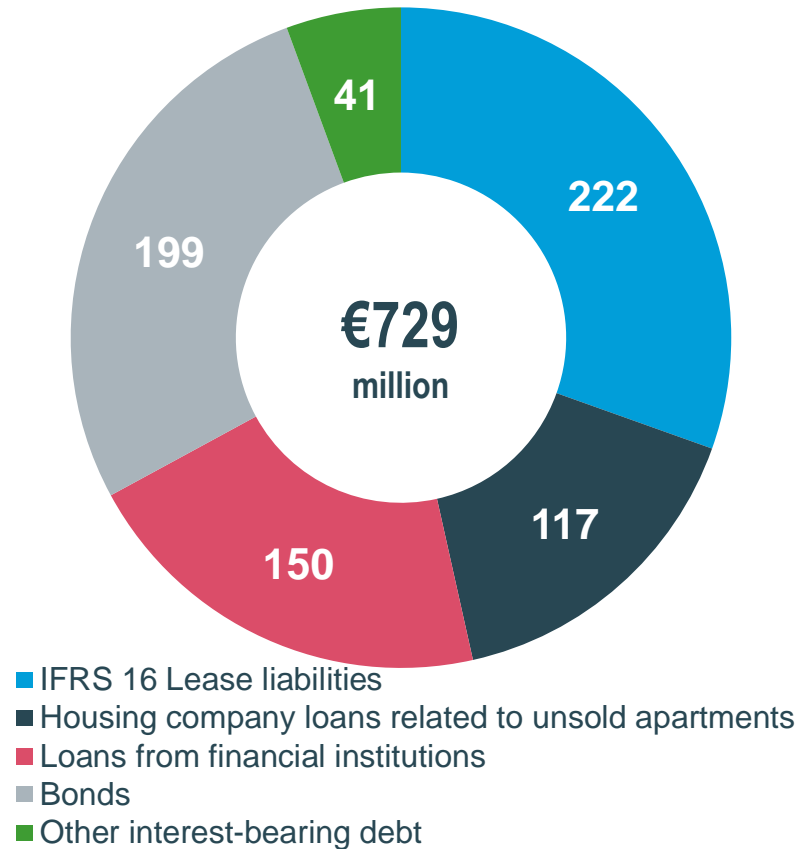
NUMBER OF SHAREHOLDERS AND SHARE OF NOMINEE-REGISTERED AND NON-FINNISH OWNERSHIP



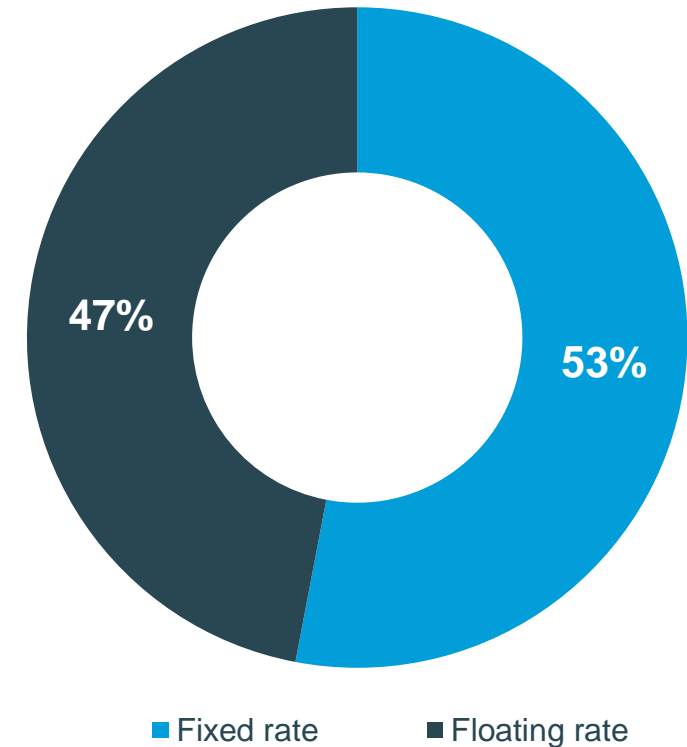
■ Number of shareholders
 — Nominee-registered and non-Finnish ownership, % of share capital

IV. Debt structure, 31 March 2022

DISTRIBUTION OF INTEREST-BEARING DEBT



INTEREST RATE DISTRIBUTION OF INTEREST-BEARING DEBT¹



¹Including interest-bearing debt and interest rate derivatives, but excluding lease liabilities, €222 million

V. Property Development Investment portfolio and development highlights, 31 March 2022

INVESTMENT PORTFOLIO

EUR million	Value ¹	Change from 31 Dec 2021 ²	Change from 31 Mar 2021 ²
Housing	60	0	6
Commercial	210	4	13
Infra	6	-1	-1
Total	276	3	17

¹ Book value of Property Development's equity investment including shareholder/capital loan.

² Including changes in book value, e.g., fair value, additional investments, and/or capital returns.

HIGHLIGHTS OF ONGOING DEVELOPMENT PROJECTS

Project	Type	Key metric	Illustrated timeline ³
Vallila Campus	Commercial property	Lettable area 46,300 sqm	
Maistraatinportti 1	Commercial property	Lettable area 12,200 sqm	
Maria 01	Commercial property	Lettable area 47,000 sqm	
Tuultenristi	Commercial property	Lettable area 4,200 sqm	
Murtomäki 2	Wind power	Total capacity 104 MW	

³ For illustrative purposes only. Timeline estimates are based on the company's own assessment and are subject to change.

2022 2023 2024 2025 2026 2027 2028 2029 2030
■ Planning and zoning period ■ Construction period ■ Potential exit period

**Together
we can
do it.**