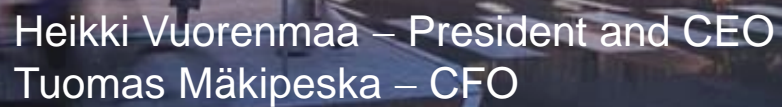
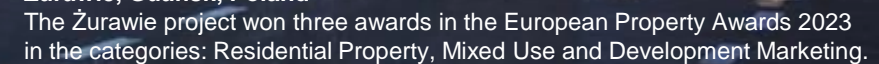


The text 'Q2' is rendered in a very large, white, sans-serif font, centered over the middle of the image.The text 'Half-year Report 1-6/2023' is written in a white, sans-serif font, positioned in the lower-left area of the image.The names and titles of the executives, 'Heikki Vuorenmaa – President and CEO' and 'Tuomas Mäkipeska – CFO', are listed in white text below the report title.The location 'Żurawie, Gdańsk, Poland' is specified in white text in the bottom right corner.A paragraph in white text describes the project's success, stating it won three awards in the European Property Awards 2023 for Residential Property, Mixed Use, and Development Marketing.

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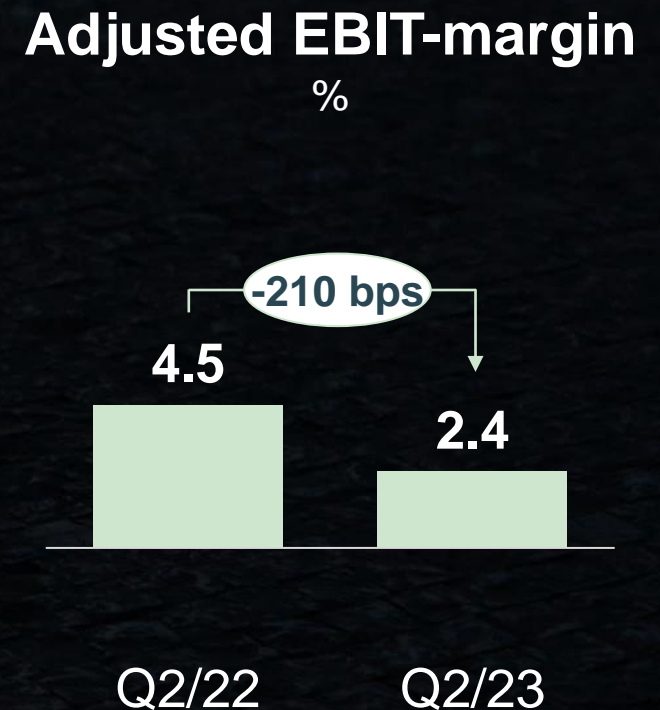
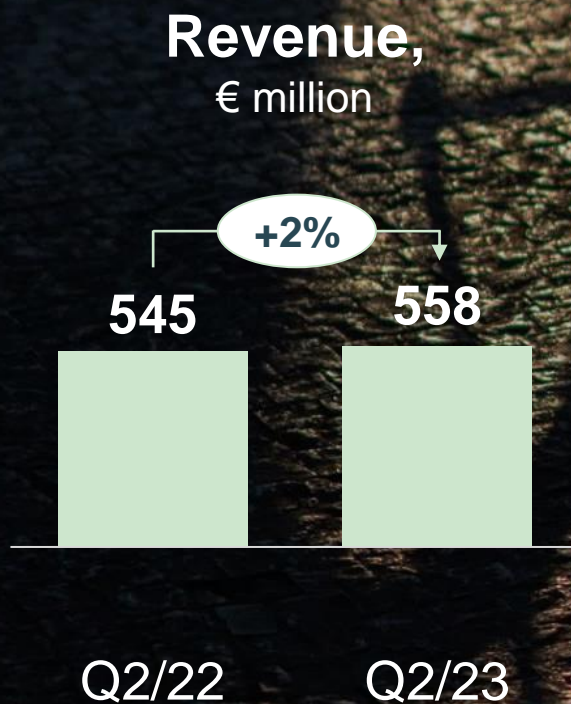
# Q2 – stable order book and positive cash flow; profitability impacted by market headwinds

Housing demand in CEE improved; demand in Finland at a low level

Strengthened order books in Business Premises and Infrastructure in Q2; Housing impacted by low start-ups

Transformation program providing cost efficiencies and supporting cash flow

# Adjusted operating profit amounted to EUR 14 million in Q2

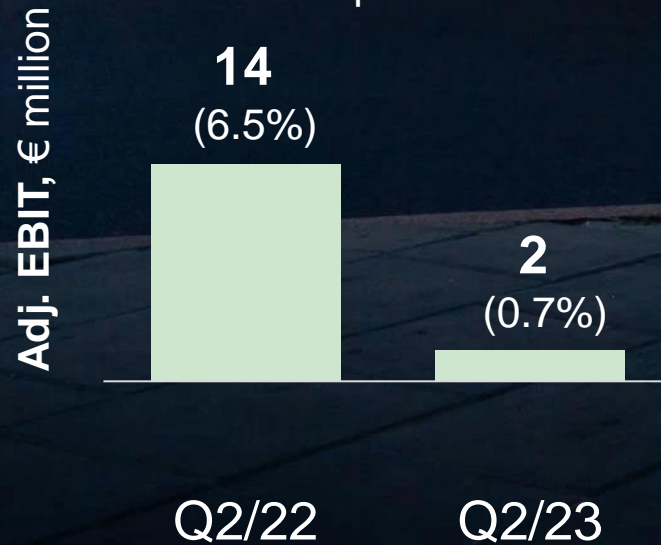


Q2/23 revenue supported by sale of apartments to joint venture's rental portfolio and sale-leaseback for 11 plots

# Market headwinds impacting Housing; operational progress in other segments

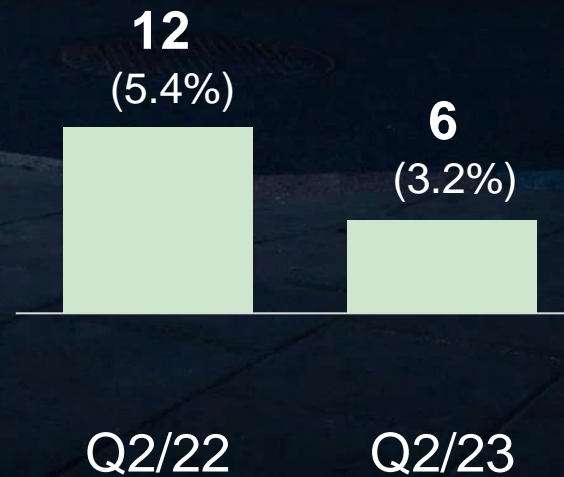
## Housing

Low consumer sales in Finland and no completions in CEE



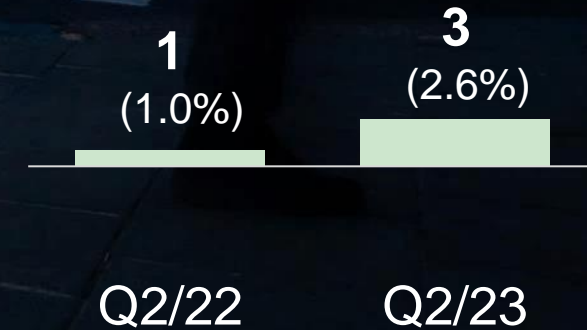
## Business Premises

Comparative period supported by 2 self-developed projects



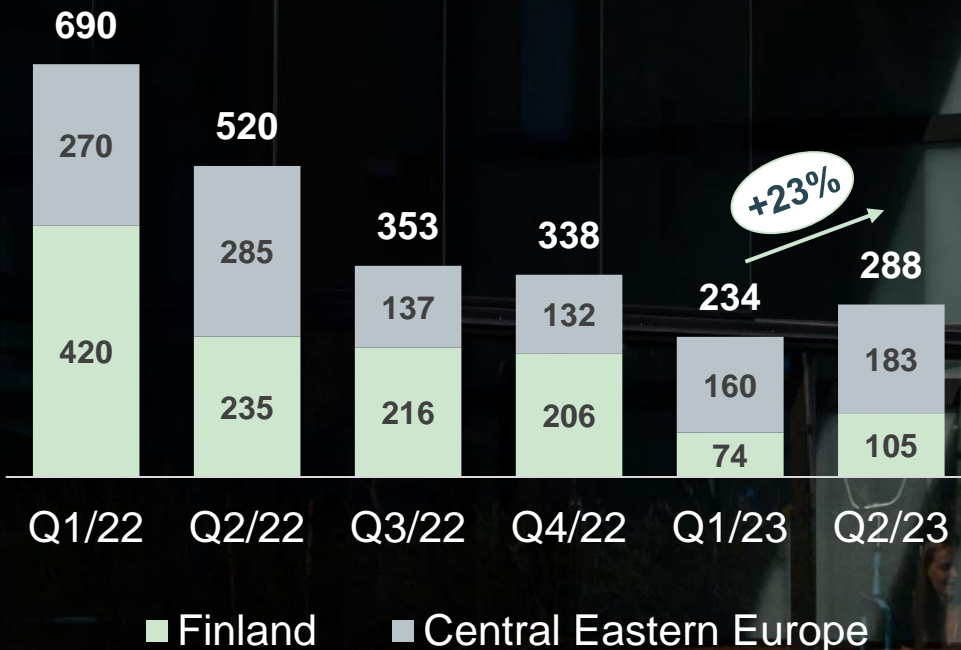
## Infrastructure

Adj. EBIT in Finland €4M (4.8%); Sweden €-1M (-6.4%)



# Housing demand in CEE improved; demand in Finland still at a low level

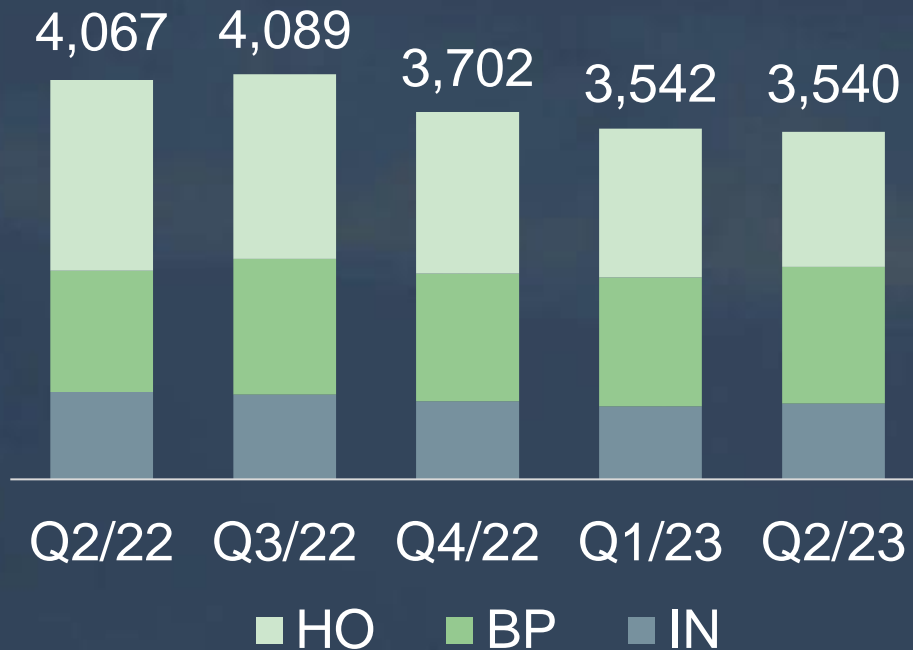
Sold to consumers, housing units



- Consumer sales in Finland +42% and CEE +14% compared to Q1
- Overall consumer sales down 45% year-on-year
- 522 new start-ups during Q2 all in CEE

# Strengthened order books in Business Premises and Infrastructure during Q2

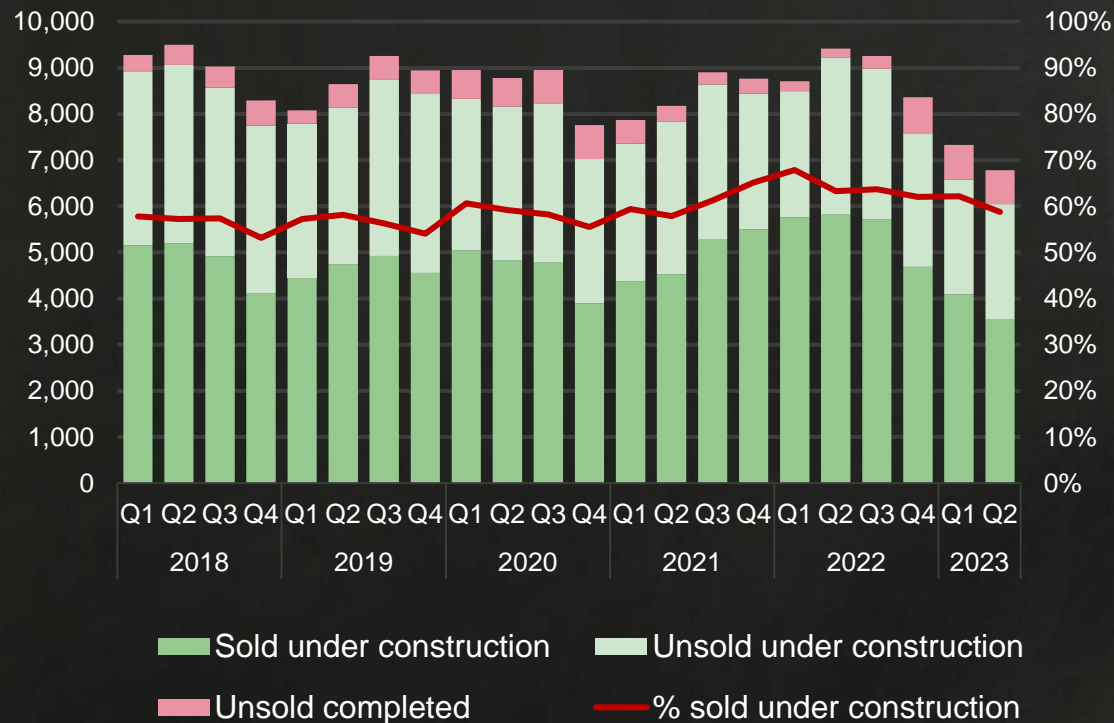
Order book, € million



- Strong order intake in Business Premises and Infrastructure
- Order book in Business Premises includes €326 million of service periods for life-cycle projects
- Order book in Housing impacted by lower apartment start-ups

# Housing production adapted to the current market conditions

**Total number of apartments under construction and unsold, housing units**



- Total number of apartments under construction was 6,049 (9,215)
- The number of unsold completed apartments decreased slightly from previous quarter to 730 (Q1/2023: 747)
- Sales rate of apartments under construction at 59% (R24M: 63%)



# Good progress in transforming YIT towards its full potential

## TRANSFORMATION PROGRAM

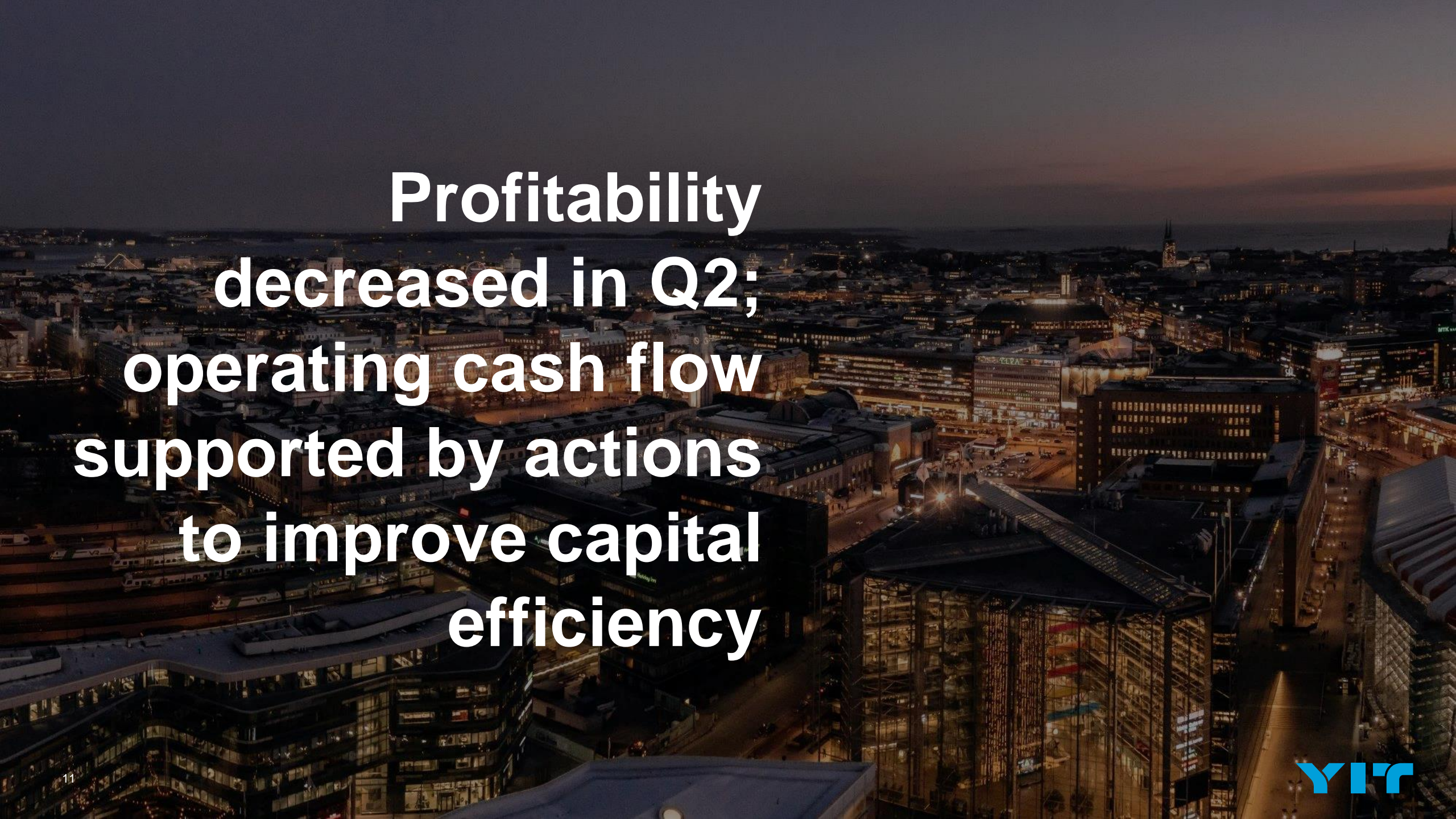
- Transformation progressing ahead of schedule and with lower than anticipated costs
- With the actions taken by the end of Q2, YIT will gain annualised cost savings of EUR 18 million by the end of 2024
- Strategic review initiated regarding certain assets and operations, such as wind power development portfolio, infrastructure operations in Sweden, and selected investments; potential to release EUR 400 million of capital by the end of 2024\*

# Striving for a better future with science-based emissions reduction targets

## YIT's emissions reduction targets:

- YIT commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2030 from a 2019 base year\*
- YIT also commits to reduce absolute scope 3 GHG emissions 30% by 2030 from a 2019 base year.

- YIT became the first Finnish construction company to have emissions reduction targets validated by the SBTi
- Reducing emissions with the support of a carbon roadmap; good start towards the set targets with e.g. low-carbon hollow-core slabs and energy class A buildings in housing production
- Sustainability increasingly important for customers and an integral enabler of YIT's long-term competitiveness and success



**Profitability  
decreased in Q2;  
operating cash flow  
supported by actions  
to improve capital  
efficiency**

# Q2 in numbers

Order book  
amounted to  
**€3,540**  
million  
(Q1/23: 3,542)

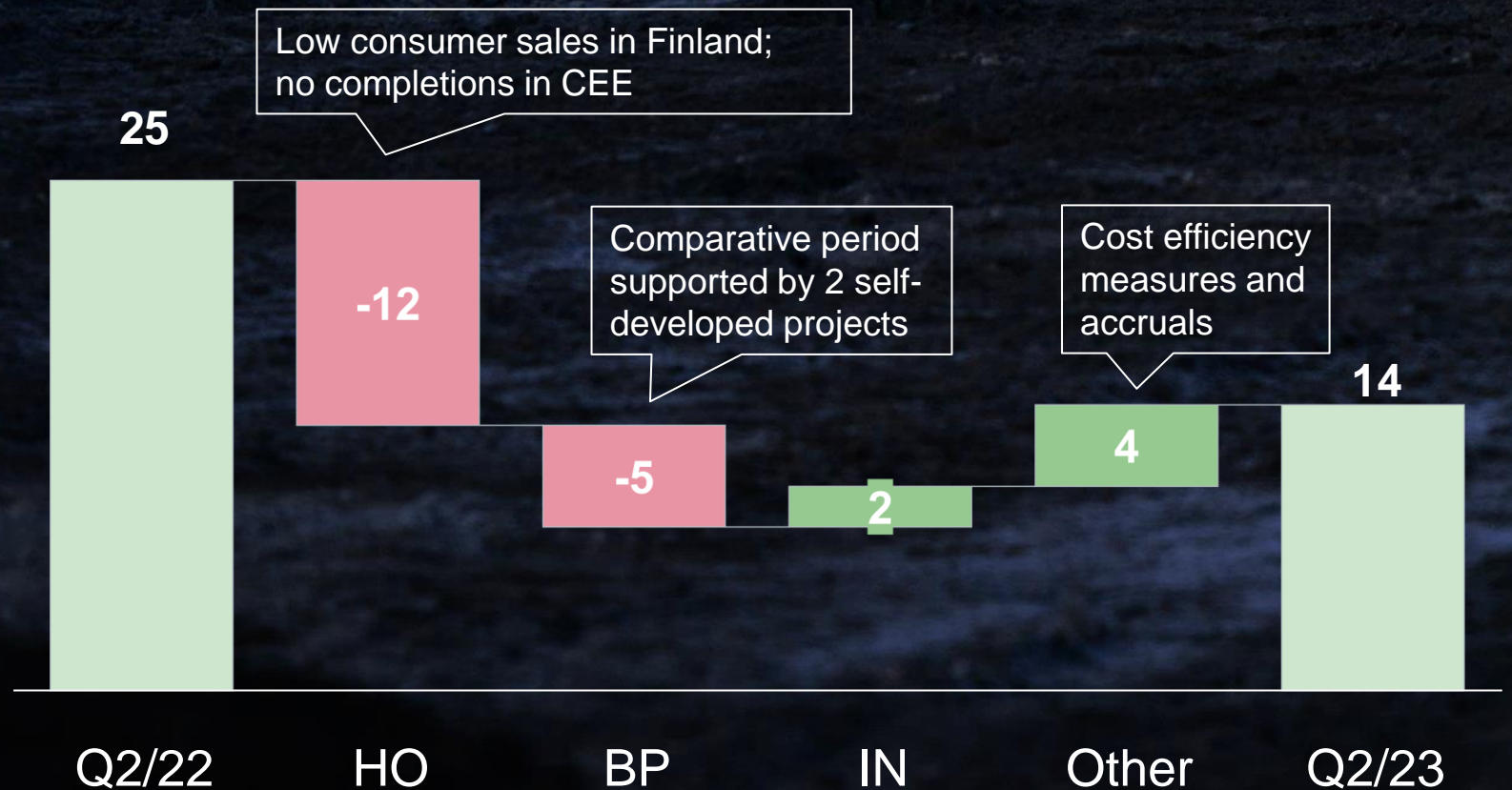
Adjusted EBIT  
decreased to  
**€14**  
million  
(25)

Operating cash  
flow after  
investments  
amounted to  
**€14**  
million  
(-132)

Net debt  
amounted to  
**€819**  
million  
(435)

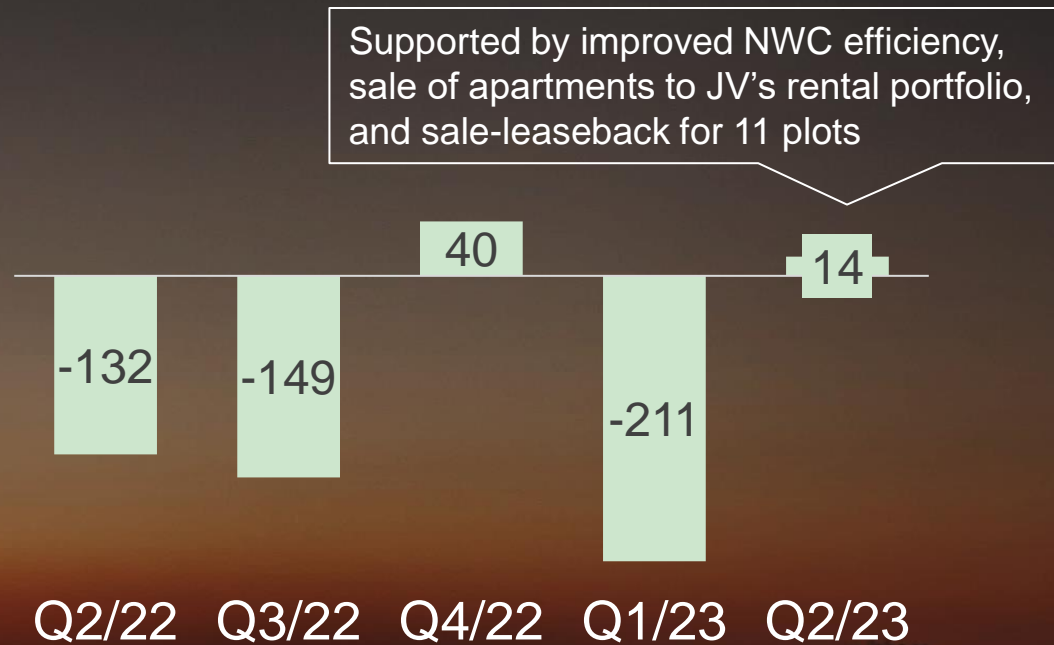
# Profitability burdened by housing market headwinds in Finland

Adjusted EBIT bridge per segment, € million

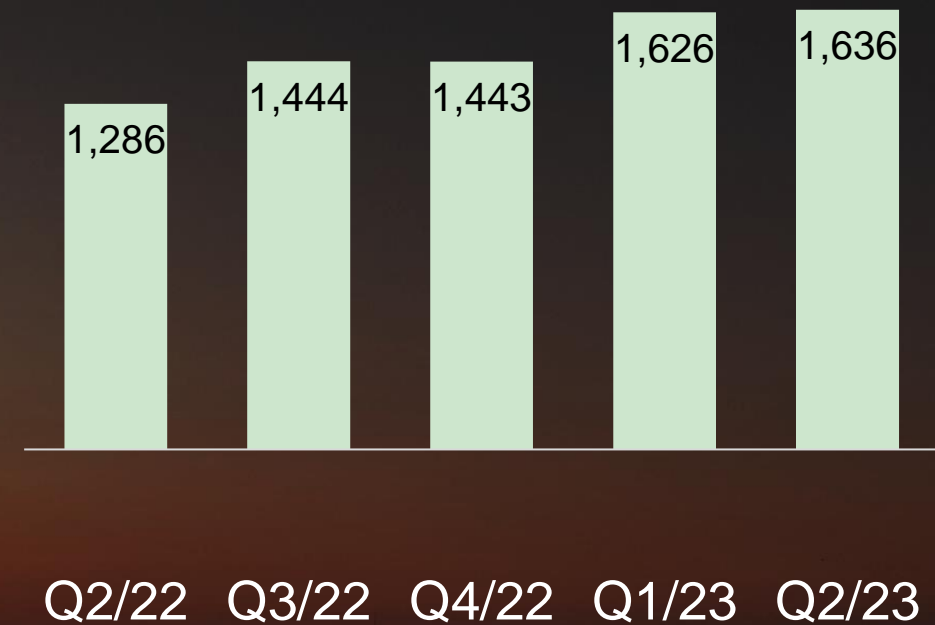


# Cash flow supported by actions to improve capital efficiency

Operating cash flow after investments, € million

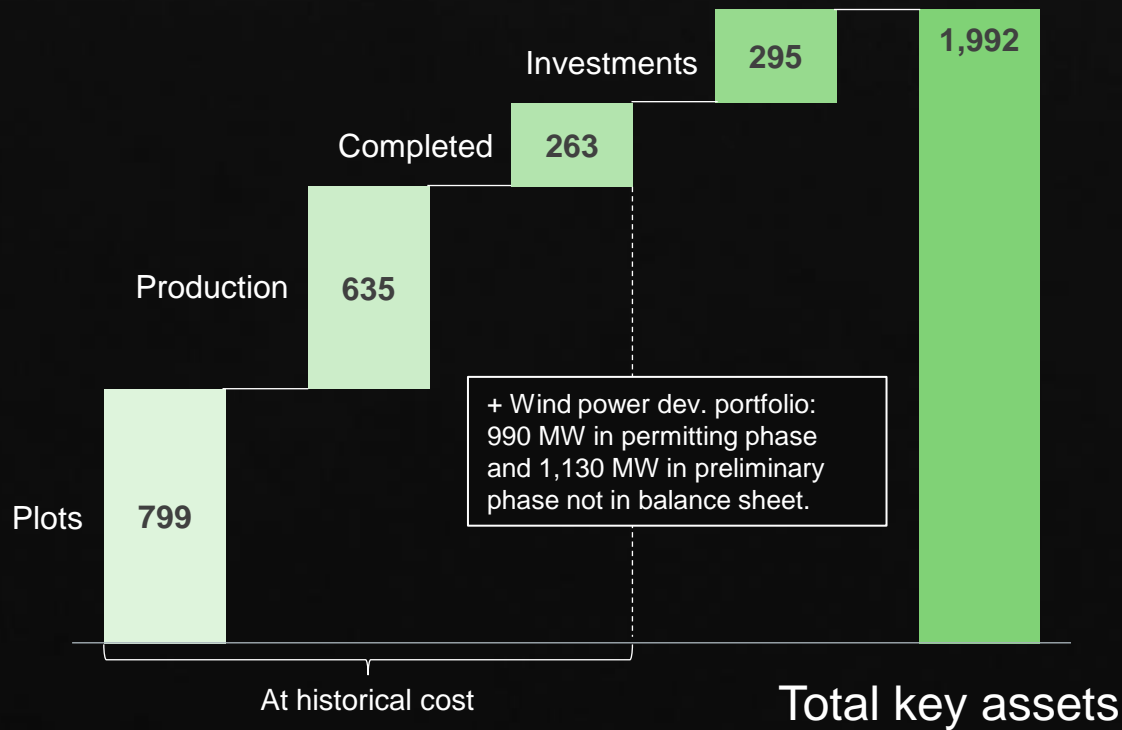


Capital employed, € million

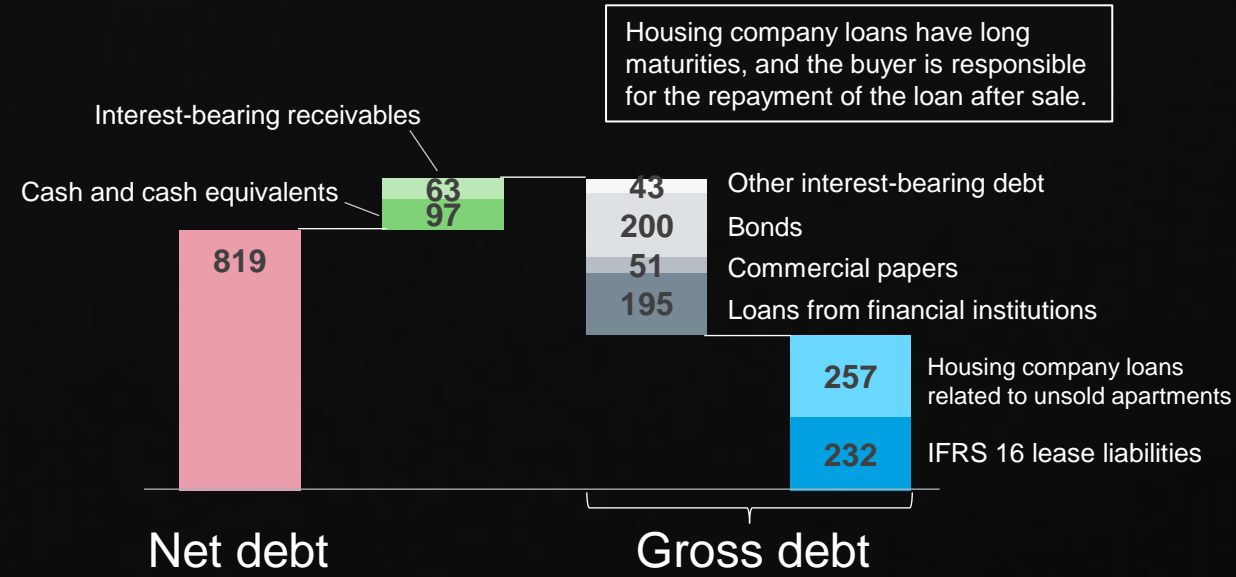


# Underlying asset base is strong; debt structure remains well-balanced

Distribution of key assets in balance sheet,  
€ million



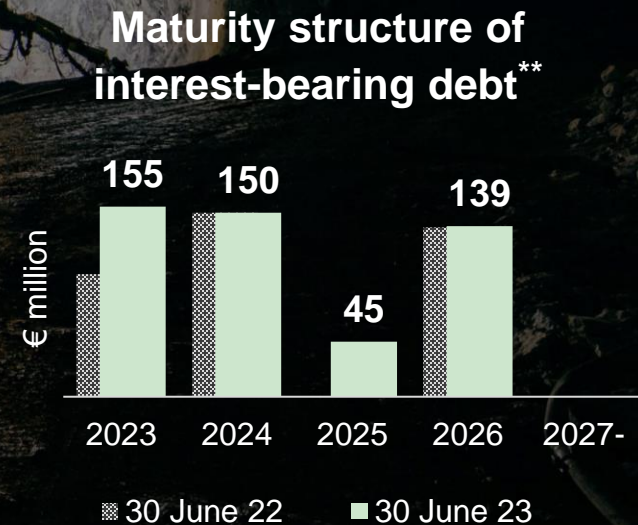
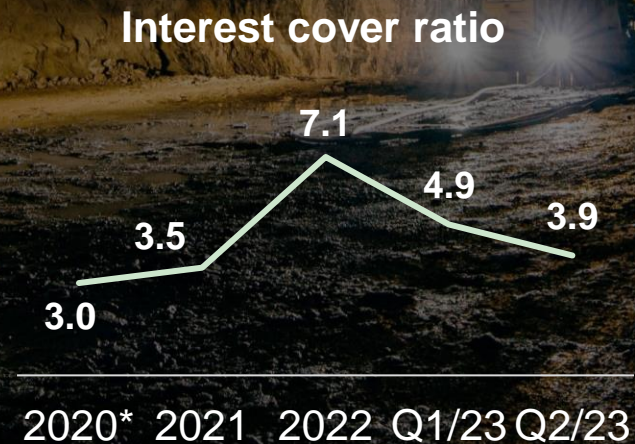
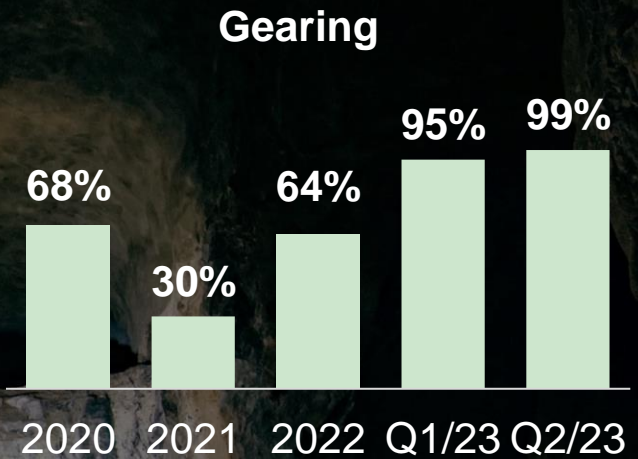
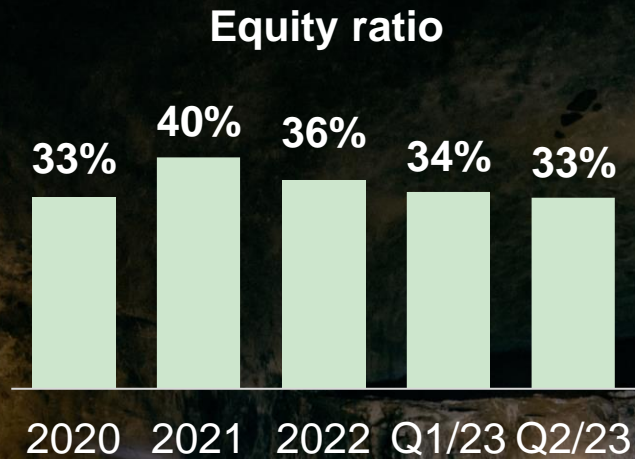
Distribution of interest-bearing debt,  
€ million



Plots = Plot reserve; Leased plot reserve  
 Production = Work in progress; Raw materials and consumables; Leased plots, WIP; Advance payments; Other  
 Completed = Completed apartments and real estate; Leased plots, completed apartments and real estate  
 Investments = Equity investments; Investments in associated companies and joint ventures

The hybrid bond, €100 million, is recorded as part of equity under IFRS and therefore excluded from this paragraph.

# Gearing at 99%; measures ongoing to manage maturity structure



\*Balance sheet and cash flow statement for comparative periods were not restated for the sale of Russian businesses in 2022. For Interest cover ratio, comparative periods before 2021 were not restated.

\*\*Excluding housing company loans related to unsold apartments, €257 million and lease liabilities, €232 million. The hybrid bond, €100 million, is recorded as part of equity under IFRS and therefore excluded from this paragraph.



# We have adapted well to the challenging market

**Our underlying asset base is strong**

**Cash flow already supported by actions to improve capital efficiency**

**Transformation program to strengthen our competitiveness**

Looking forward,  
developments in  
housing markets  
continue to be a  
major source of  
uncertainty



# Housing market in CEE improved in Q2; Finland yet to show definite signs of a recovery


	Housing market	Real estate market	Infra-structure market
Finland	→	→	→
Baltic countries	→	→	
Central Eastern Europe	→	→	
Sweden			→

## Q2 market environment

■ Good
 ■ Normal
 ■ Weak

## Short-term market outlook

➤ Improving
 ➡ Stable
 ➤ Weakening



**2023 Group  
adjusted  
operating  
profit is  
expected to be  
lower than in  
2022, but at  
least EUR 50  
million**

**(2022: EUR 110 million)**

In Housing, the demand outlook is expected to gradually recover in the second half of the year.

**The gradual housing market recovery in Central Eastern Europe is expected to continue into the second half of the year, while the recovery in Finland is expected to become more pronounced only towards the end of the year.**

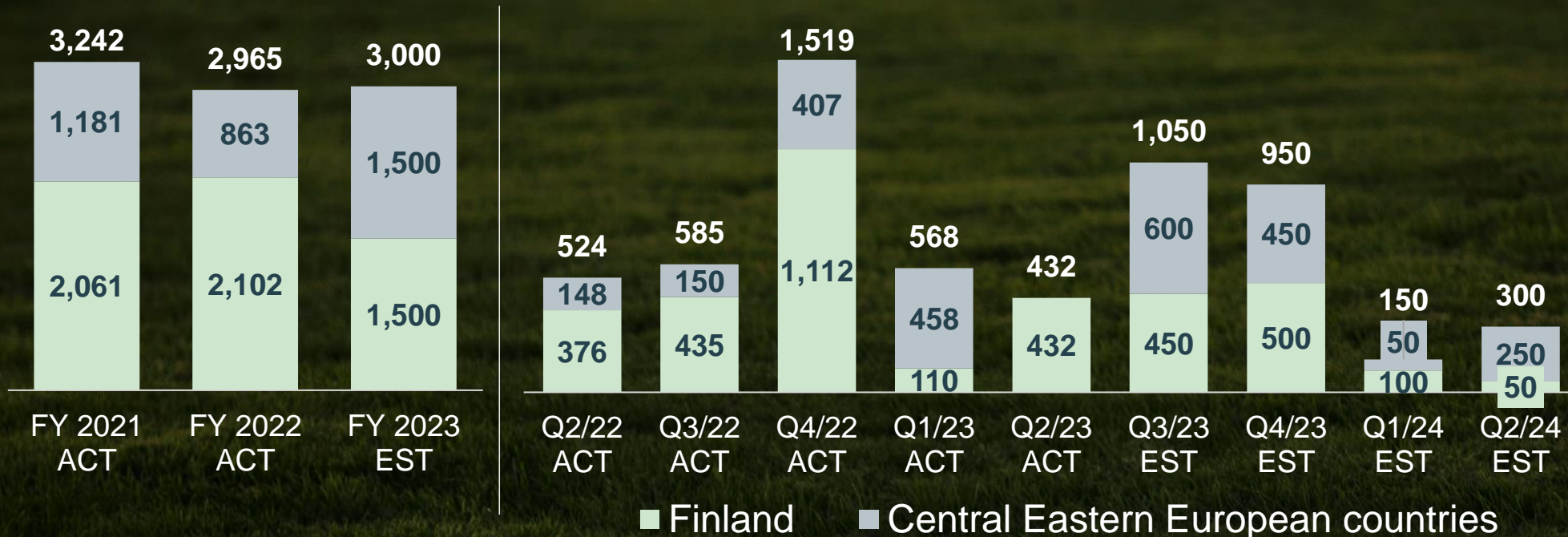
In Business Premises and Infrastructure, the underlying operational performance is expected to improve, but certain low-margin legacy projects will still affect Infrastructure's performance.

YIT's performance will be supported by the increased efficiencies from the transformation program launched on 10 February 2023.

Developments in housing markets may have an impact on the outlook. Rising interest rates may have a negative impact on the fair value of investments.

# More than half of H2 completions in CEE

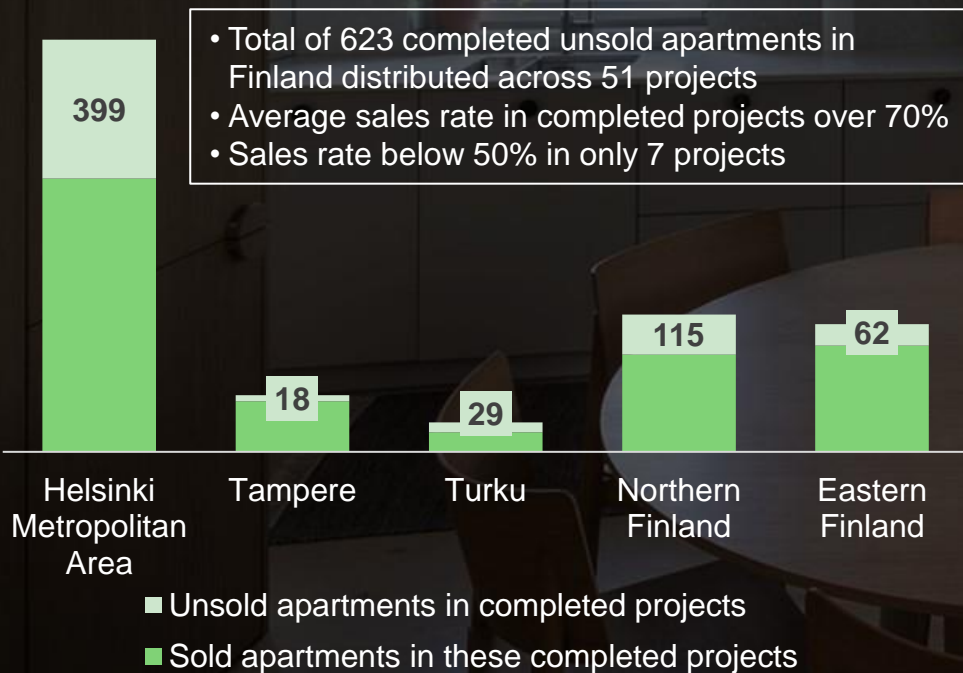
Estimated completions of consumer apartments under construction, housing units



On 30 June 2023, there were additionally approx. 2,600 units under construction for investors, that will be recognised over time (POC).

# Portfolio of unsold completed apartments is well-balanced in terms of location and size

## Sales status of completed housing projects with unsold apartments in Finland by region



## Size distribution of the unsold completed apartments in Finland



# Building a stronger and more competitive YIT



**Robust cost management and capital efficiency measures**

**Serving customers with market-leading capabilities**

**Evaluating risks and opportunities arising from the market**

# Additional information

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YIT's Q3 Interim Report  
will be published on  
Wednesday

**1 Nov**  
**2023**

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# Appendices

I. Key figures

II. Housing sales and start-ups

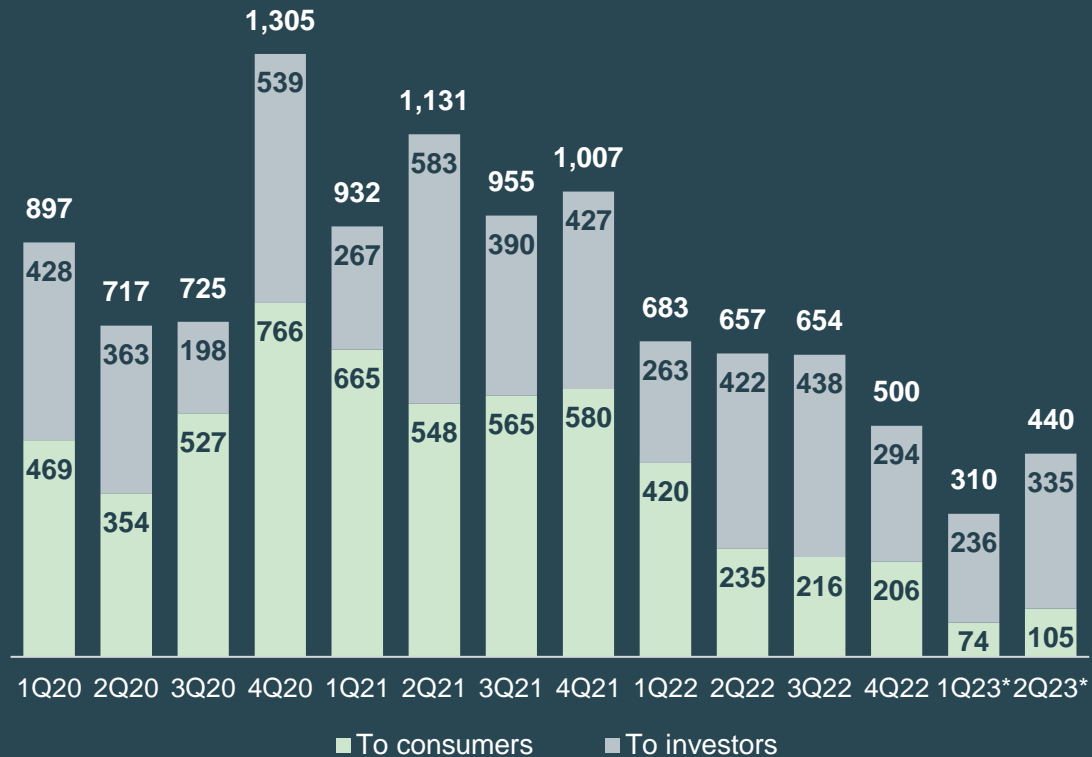
# I. Key figures

€ million	4-6/23	4-6/22	1-12/22
Revenue	558	545	2,403
Operating profit	10	22	102
Operating profit, %	1.8	4.1	4.2
Adjusted operating profit	14	25	110
Adjusted operating profit margin, %	2.4	4.5	4.6
Result before taxes	-1	14	74
Result for the period, continuing operations	-1	16	63
Result for the period, including discontinued operations	-1	-277	-375
Earnings per share, continuing operations, EUR	-0.01	0.07	0.28
Operating cash flow after investments	14	-132	-281
Net interest-bearing debt	819	435	569
Gearing ratio, %	99	51	64
Equity ratio, %	33	37	36
Return on capital employed, % (ROCE, rolling 12 months)	4.9	7.6	8.4
Order book	3,540	4,067	3,702
Combined lost time injury frequency (cLTIF, rolling 12 months)	14.1	12.0	13.3
Customer satisfaction rate (NPS)	52	48	49

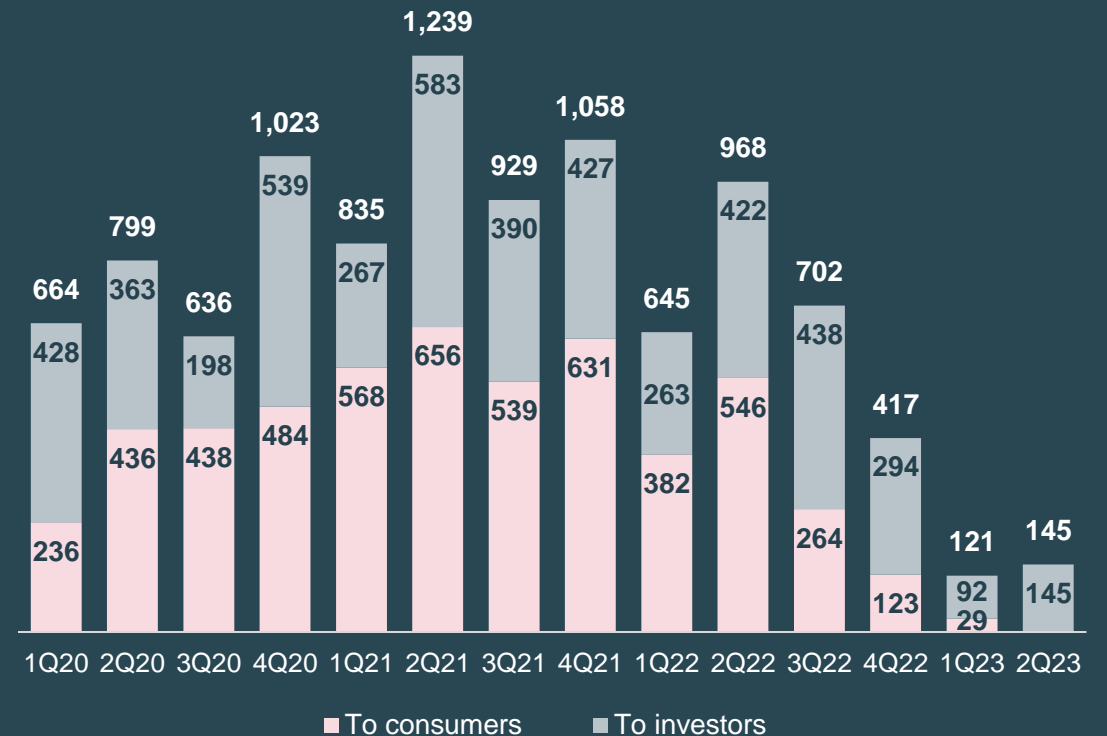
# The Housing segment in Finland

## II. Sales and start-ups Q1/2020-Q2/2023

### SOLD APARTMENTS, units



### APARTMENT START-UPS, units



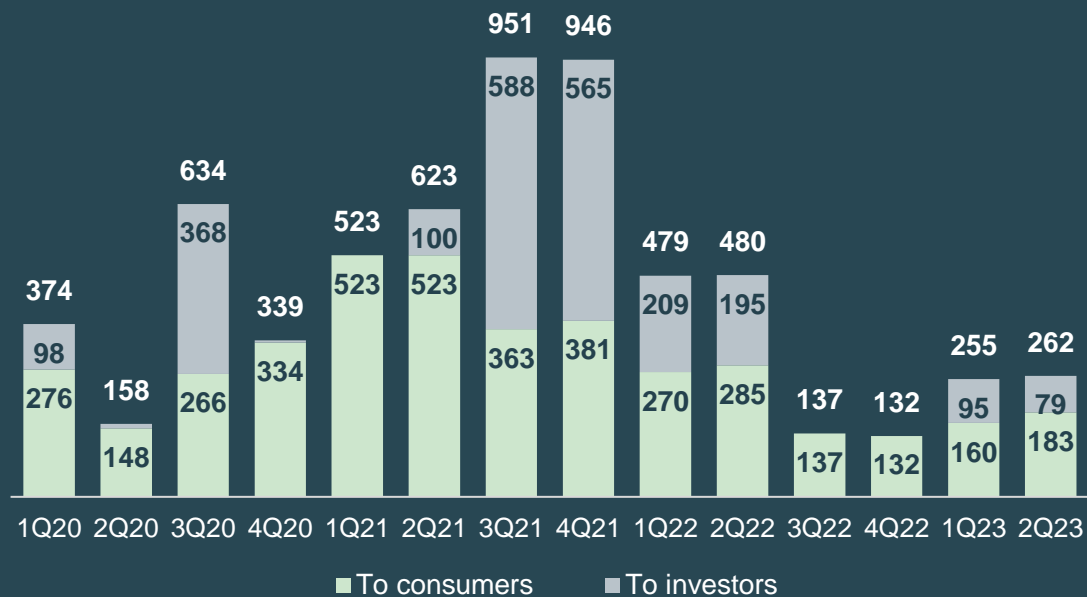
\*Q1/2023 "To investors" figure includes 144 units initially started for consumers from a bundle deal.

\*Q2/2023 "To investors" figure includes 190 units initially started for consumers from a bundle deal.

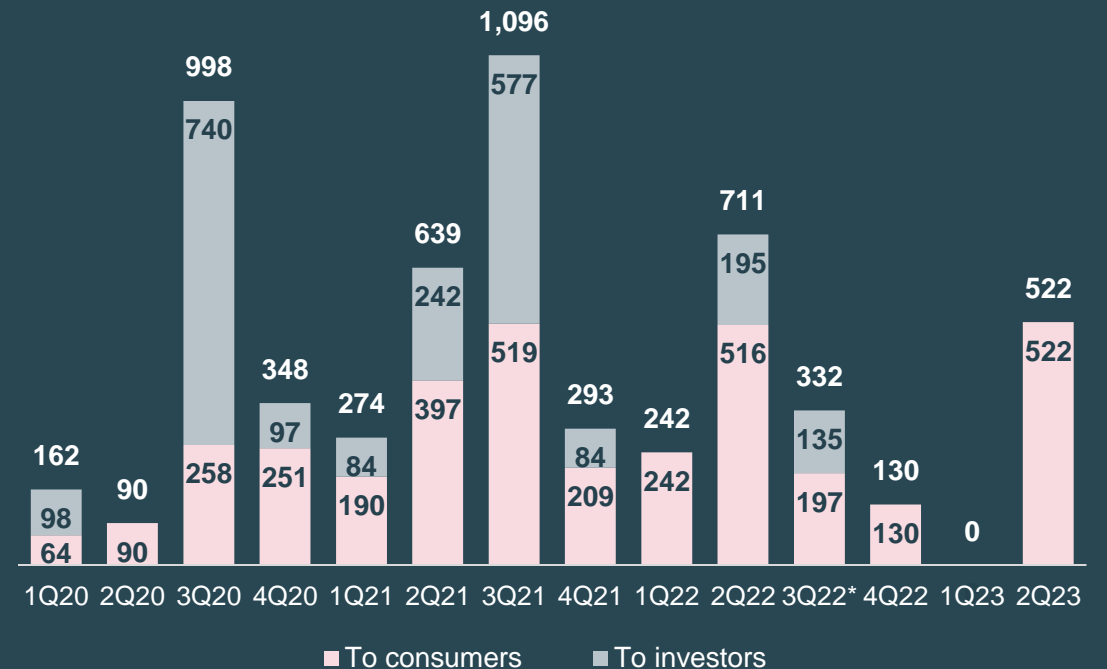
# The Housing segment in Central Eastern Europe

## II. Sales and start-ups Q1/2020-Q2/2023

### SOLD APARTMENTS, units



### APARTMENT START-UPS, units




\* 135 units initially started for consumers in Q3/2022, were later sold to investors. The figures have been adjusted so that the units sold to investors appear under "Started for investors".



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