Q1/2025

Interim Report January – March 2025

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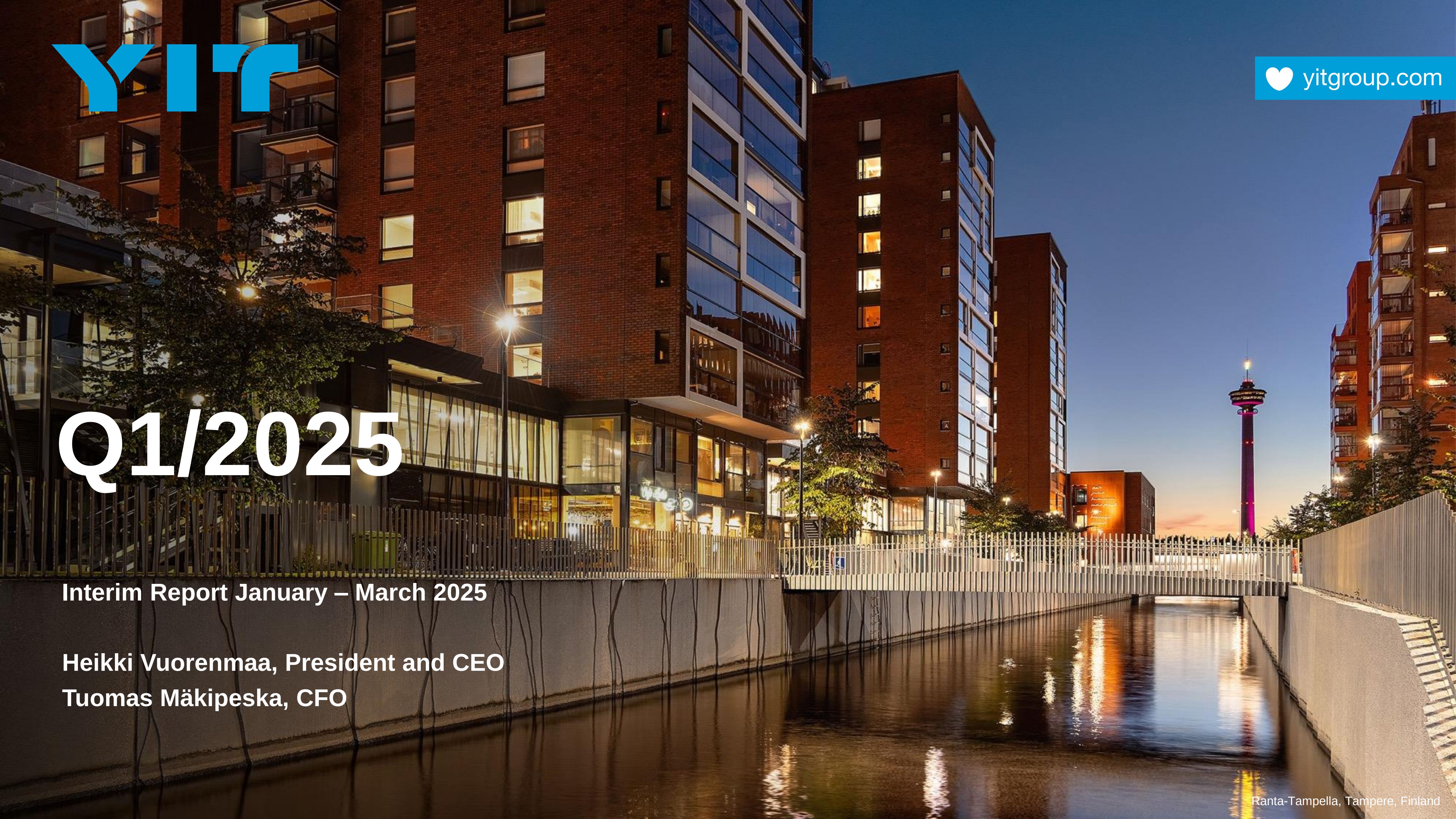
yitgroup.com



Ranta-Tampella, Tampere, Finland

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YIT

Adjusted operating profit increased in all segments

Residential CEE apartment sales increased; the market remains favorable

Residential Finland profitability improved supported by favorable sales mix; the market is recovering as expected

All segments contributed to improved profitability, supported by transformation program benefits

Image: Roope Jakonen

Tammela Stadium, Tampere, Finland

Financial performance in Q1

YIT Group, Q1/2025, EUR million

Adj. operating profit	Revenue	Adj. OP, %
8 (-14)	**386** (412)	**1.9** (-3.4)

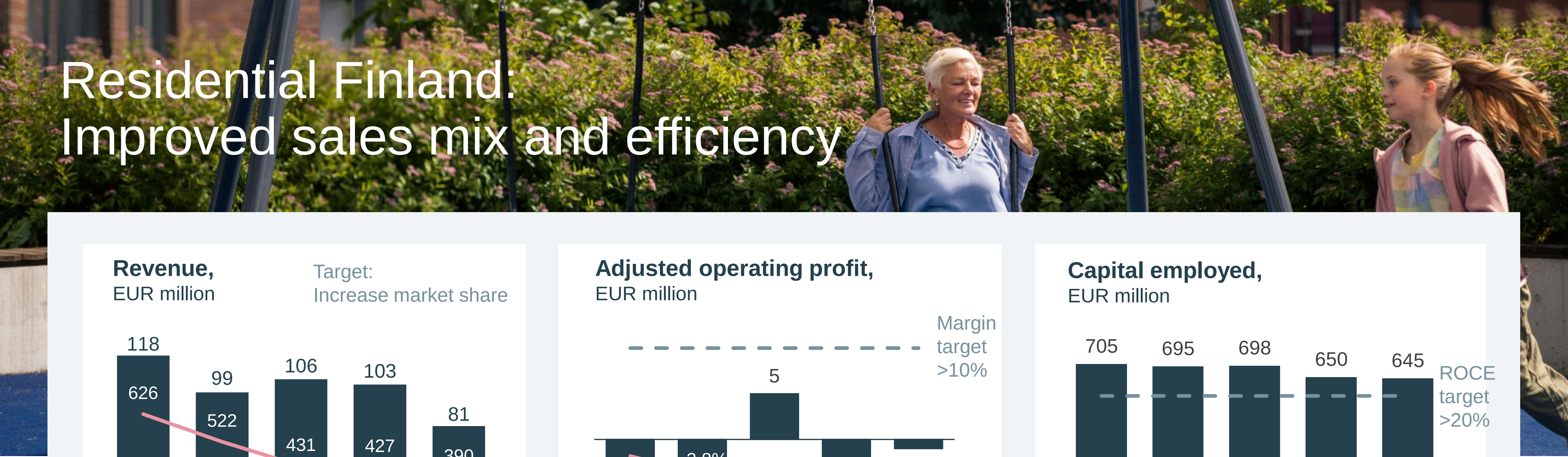
(previous year comparable period in parenthesis)

- Improved sales mix and efficiency supported Residential Finland profitability improvement
- Strong growth in revenue in Residential CEE
- Infrastructure continued its solid performance
- Profitability improved in Building Construction. The comparison period included a EUR -10 million change in the fair value of segment's equity investments.

Q1/2025, EUR million

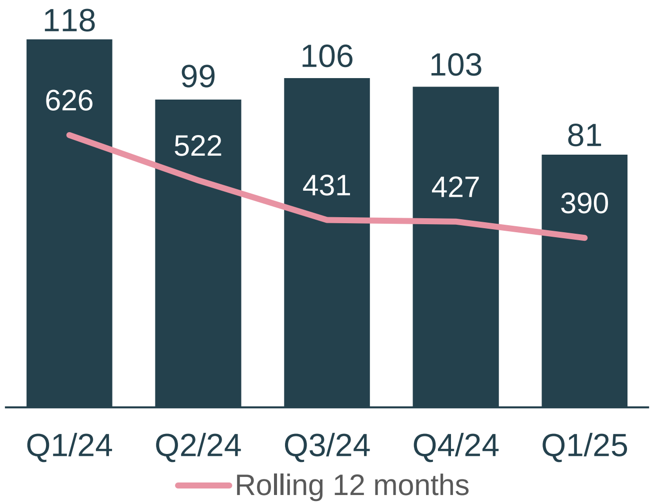
	Residential Finland	Residential CEE	Infrastructure	Building Construction
Adj. operating profit	**-1**(-7)	**5**(2)	**3**(1)	**2**(-11)
Revenue	**81**(118)	**76**(51)	**110**(85)	**125**(169)
Adj. OP, %	**-1.4**(-5.6)	**6.1**(4.2)	**2.6**(0.7)	**1.3**(-6.5)

Residential Finland:
Improved sales mix and efficiency



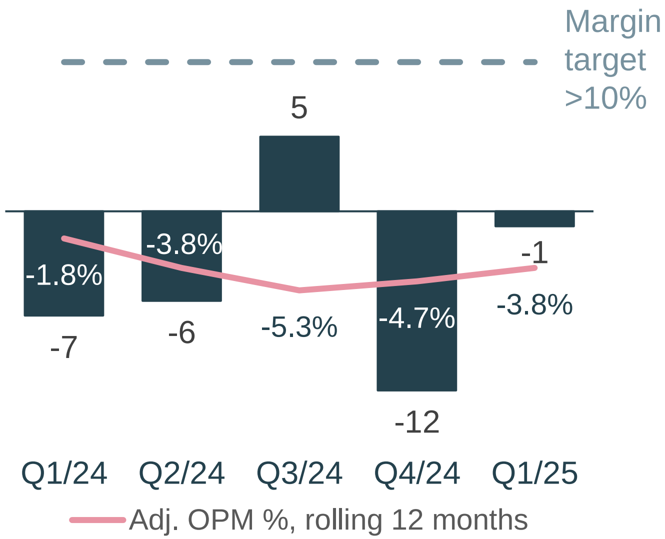
Revenue,
EUR million

Target:
Increase market share



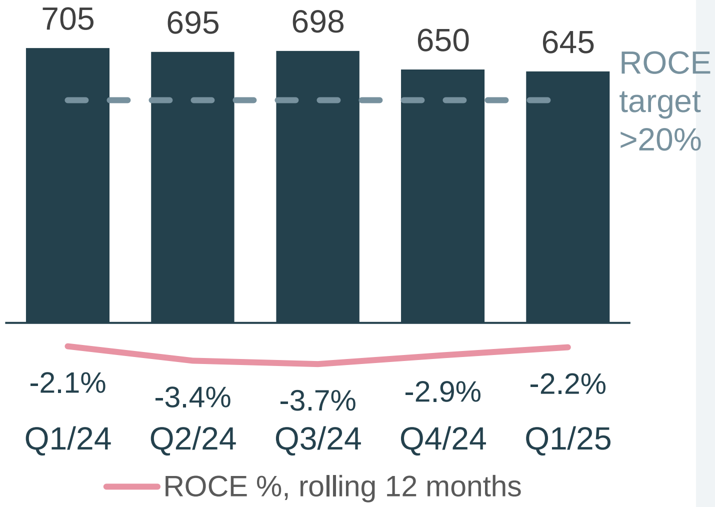
Revenue decline reflects the market conditions.

Adjusted operating profit,
EUR million



Lower production volumes have impacted profitability.

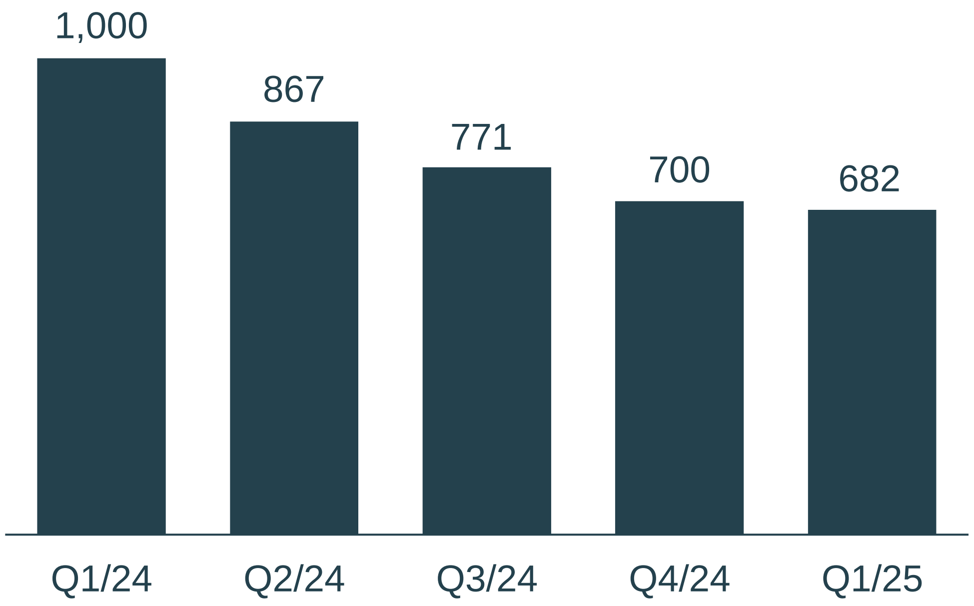
Capital employed,
EUR million



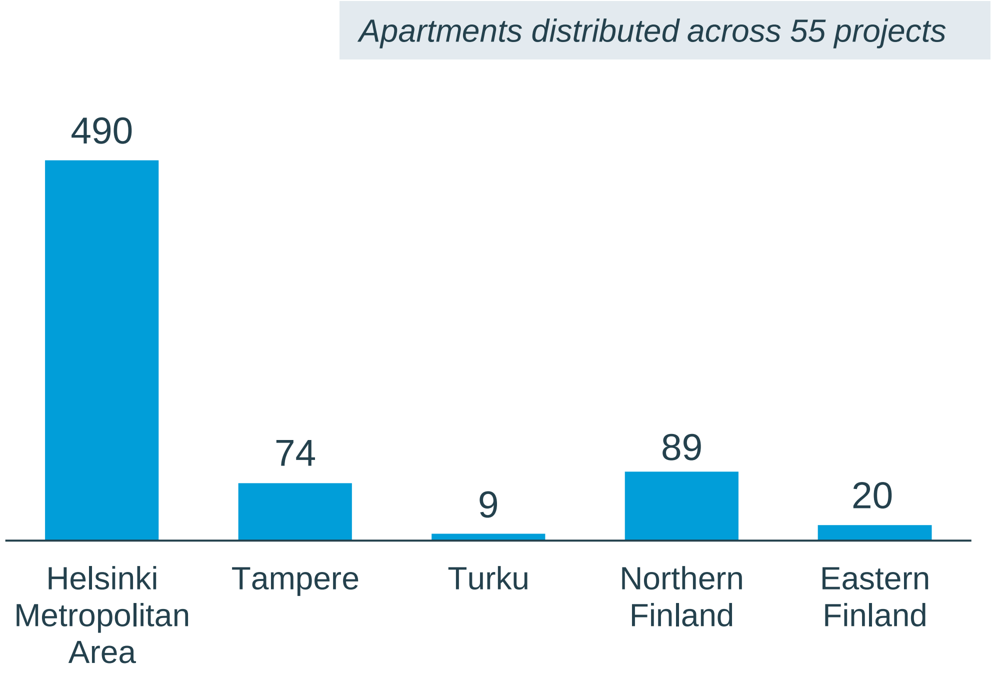
Capital employed remained stable.

The inventory of unsold completed apartments is declining and is projected to return to normal levels by the end of 2025

Unsold completed apartments in Finland,
units

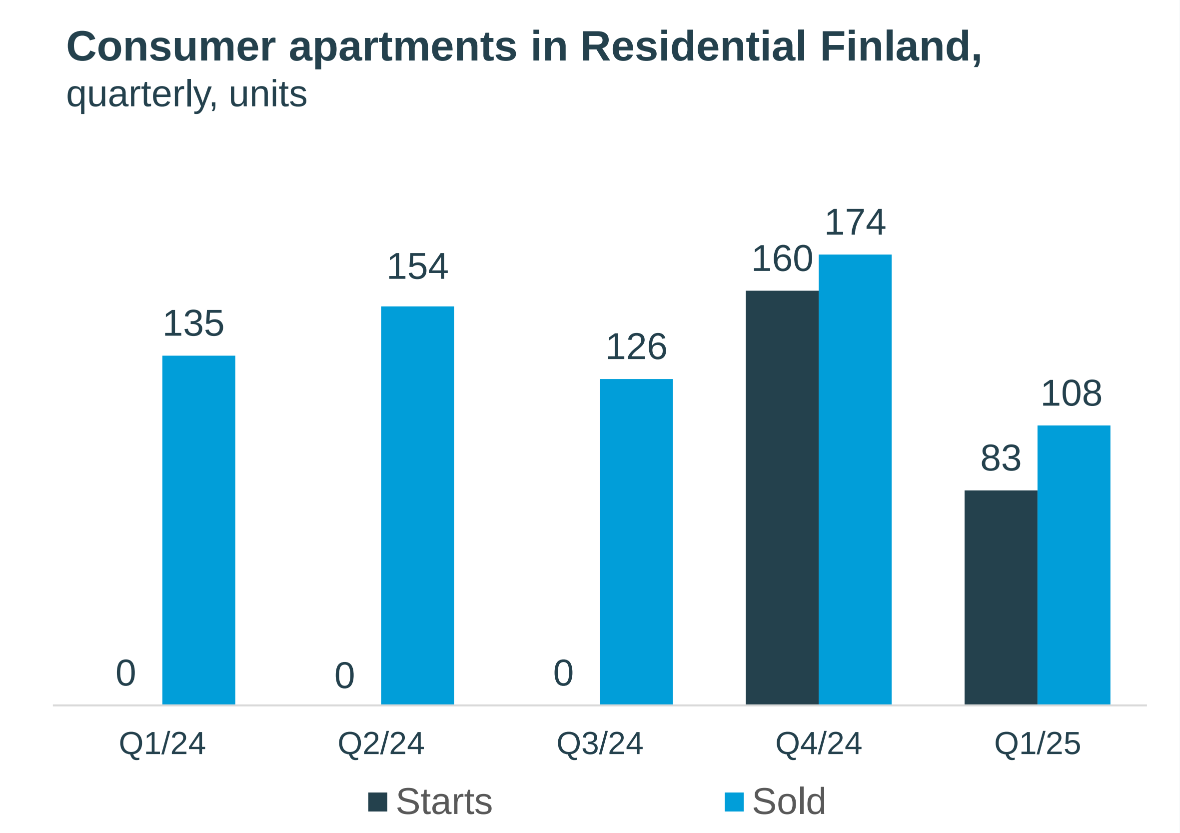


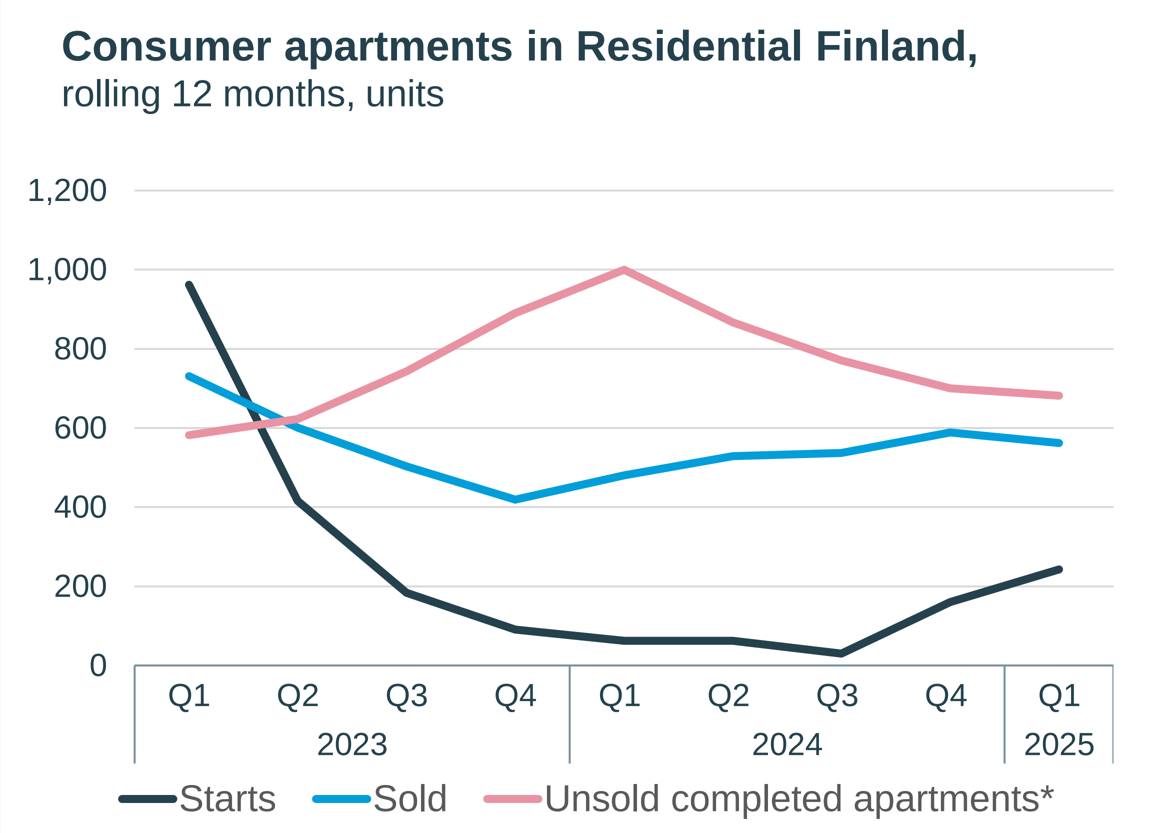
Unsold completed apartments in Finland by region,
units



At the end of Q1/2025

Consumer apartment starts and sales in Residential Finland





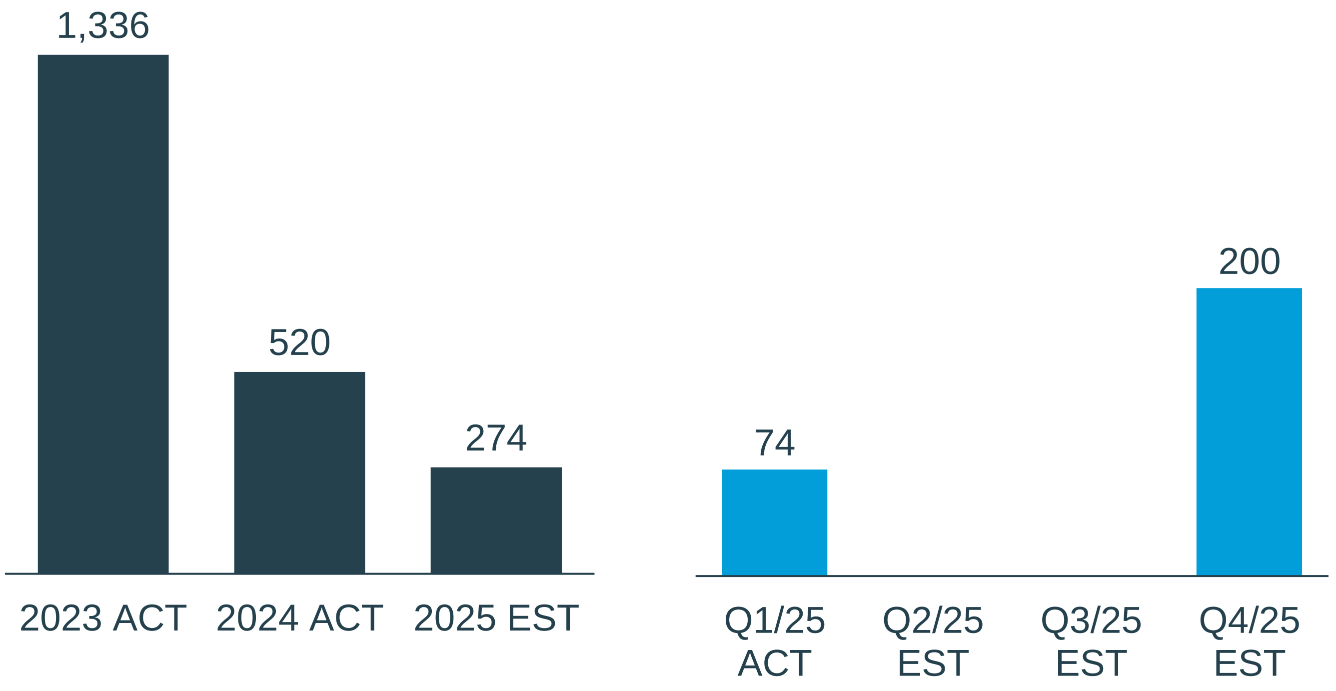
New projects started in the last two quarters with good pre-reservation rates. We continue to start projects as all conditions are met.

Inventory has declined from peak-levels as we have reduced supply of new apartments. We expect to reach balance during 2025.

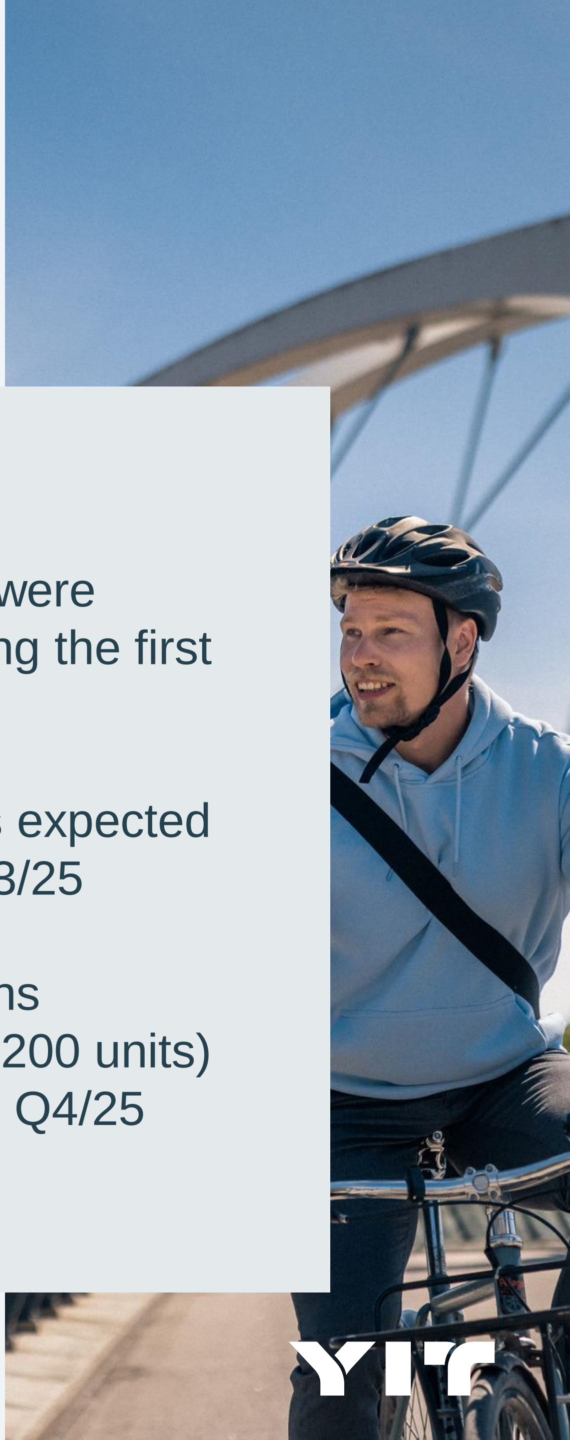
*at the end of period

Low amount of completions during 2025 will limit the Residential Finland segment's capability to generate profit

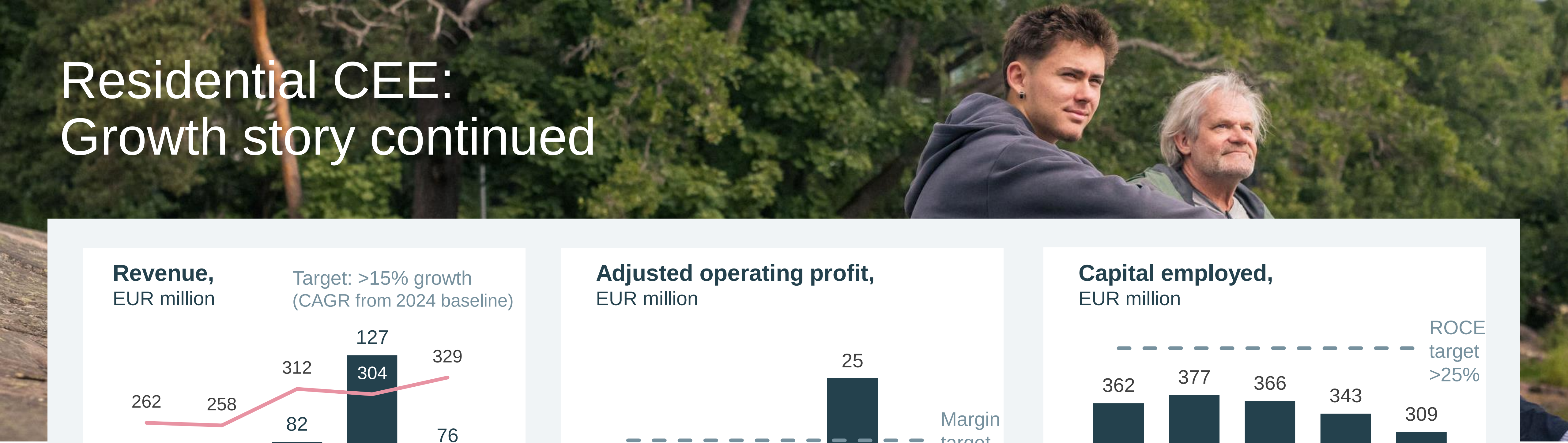
Consumer apartment completions in Residential Finland, units



- 74 apartments were completed during the first quarter
- No completions expected during Q2 or Q3/25
- Next completions (approximately 200 units) are expected in Q4/25

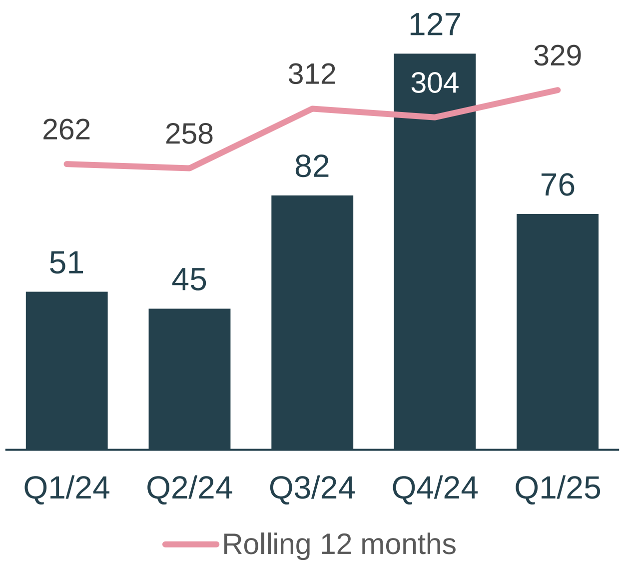


Residential CEE: Growth story continued



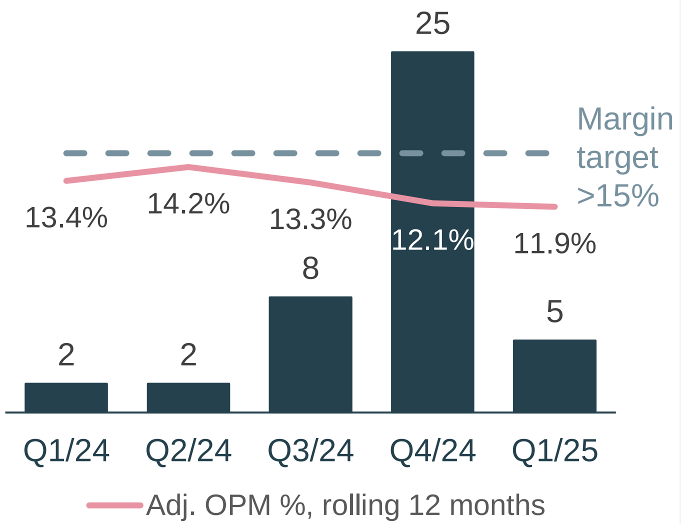
Revenue,
EUR million

Target: >15% growth
(CAGR from 2024 baseline)



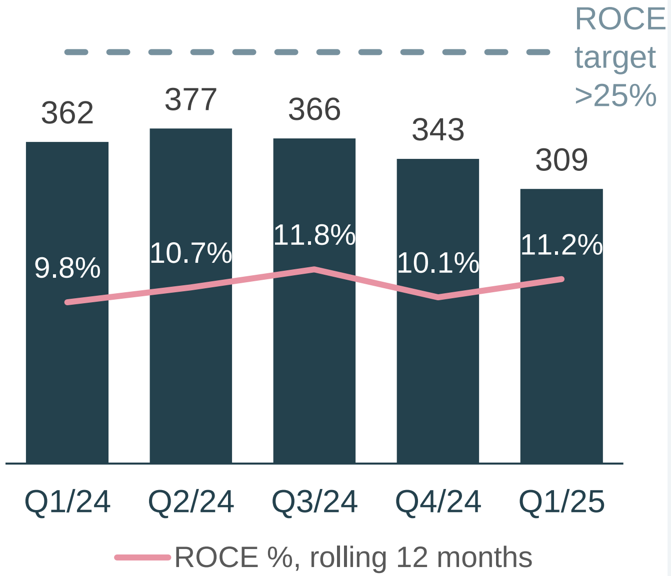
Completions during the quarter contributed to the revenue growth.

Adjusted operating profit,
EUR million



Solid profitability with adjusted operating profit margin at 11.9% for the last 12 months.

Capital employed,
EUR million

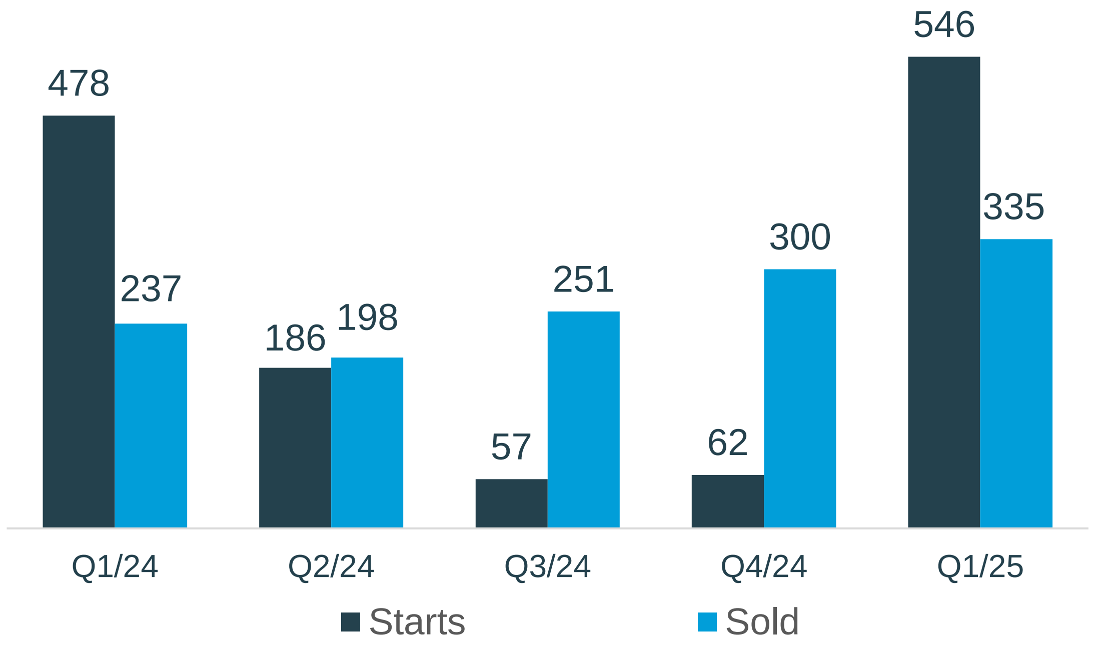


Capital employed under control and in line with strategy.

YIT

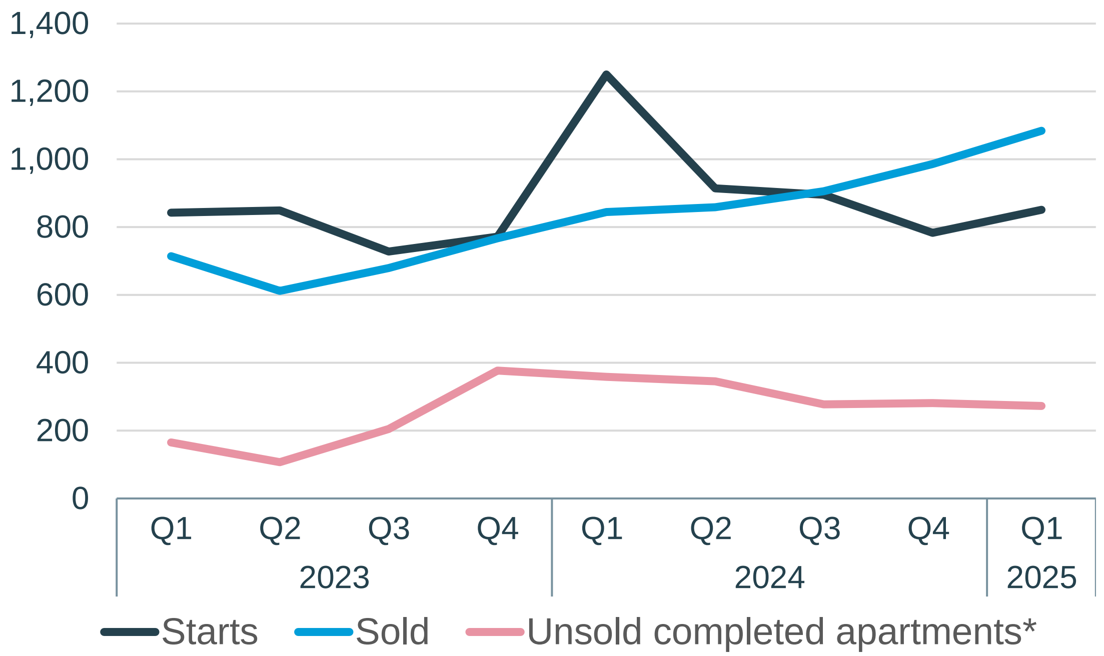
Consumer apartment starts and sales in Residential CEE

Consumer apartments in Residential CEE,
quarterly, units



Highest apartment sales since Q4/21, several new projects started during the first quarter.

Consumer apartments in Residential CEE,
rolling 12 months, units



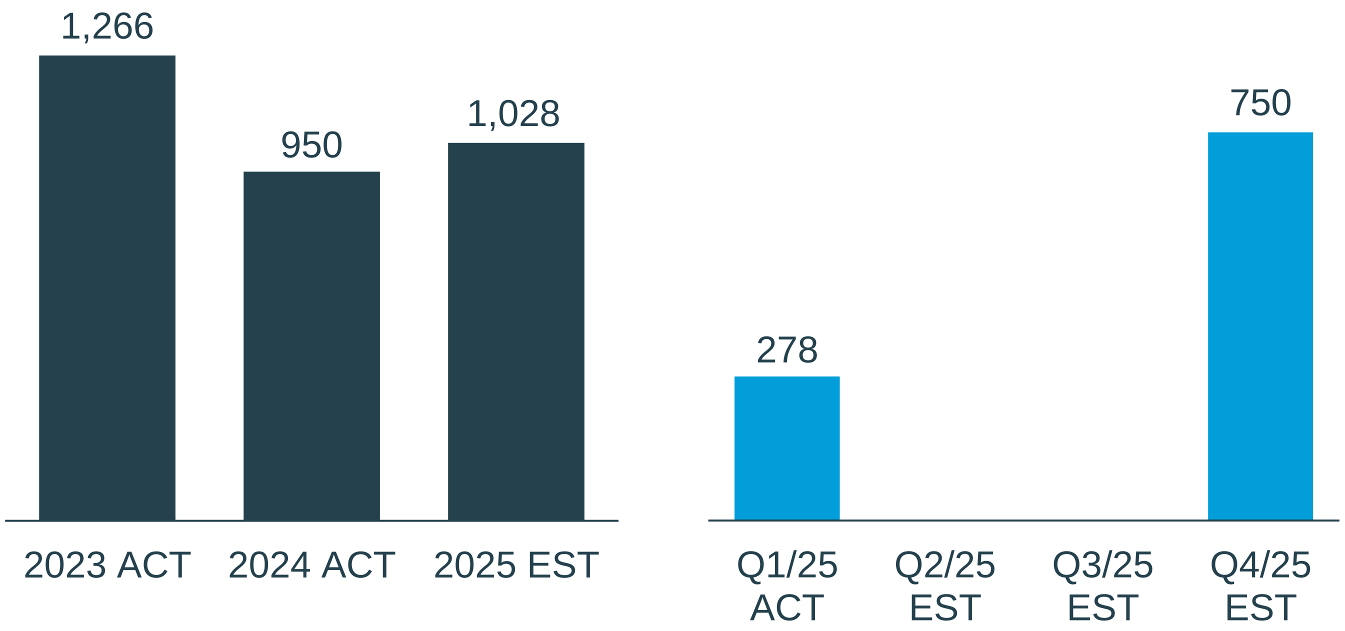
Sales have been on a steady growth path during the last two years.

Not including apartments in YIT's joint ventures and associated companies

*at the end of period

Majority of the completions in Residential CEE in 2025 will take place in Q4

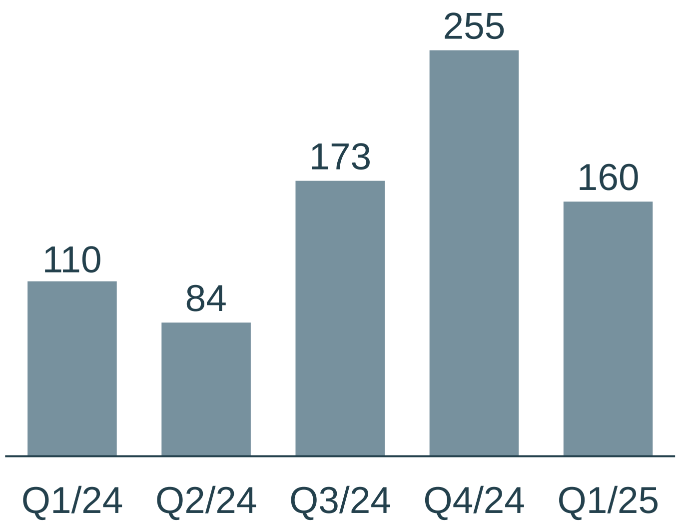
Consumer apartment completions in Residential CEE, units



- 278 apartments were completed during the first quarter
- No completions expected during Q2 or Q3/25
- Year 2025 will have the same strong seasonality in completions as year 2024, with the majority of the completions taking place during Q4

Apartments sold by associated companies and joint ventures increased

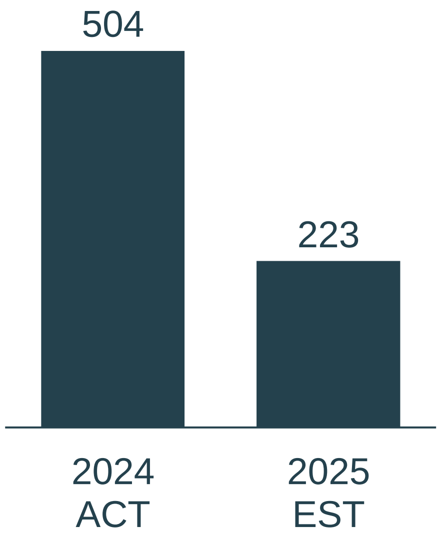
Apartments sold by associated companies and joint ventures*, units

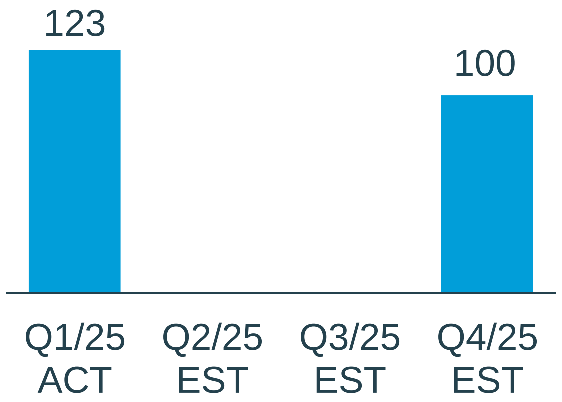


Completions of apartments under construction in associated companies and joint ventures, units

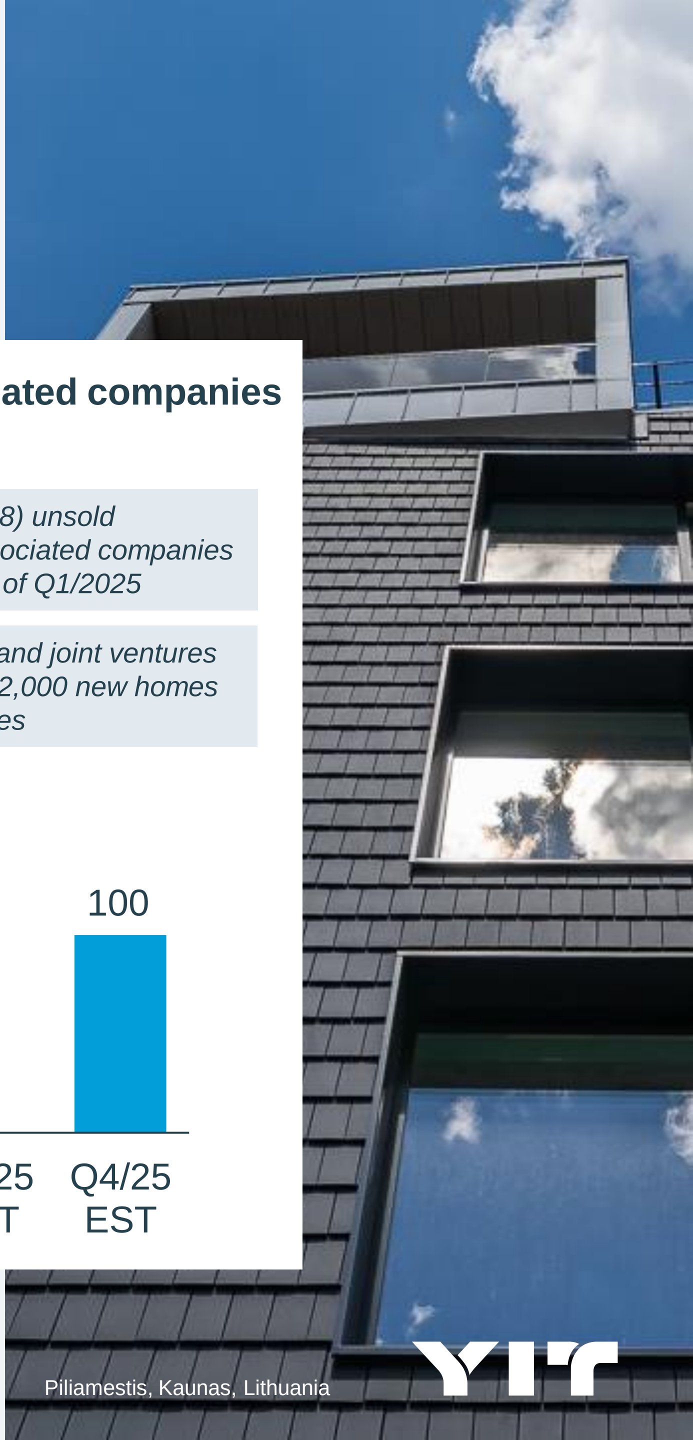
Total of 105 (end of Q4/24: 88) unsold completed apartments in associated companies and joint ventures at the end of Q1/2025

YIT's associated companies and joint ventures enable YIT to construct over 2,000 new homes in the Baltic and CEE countries



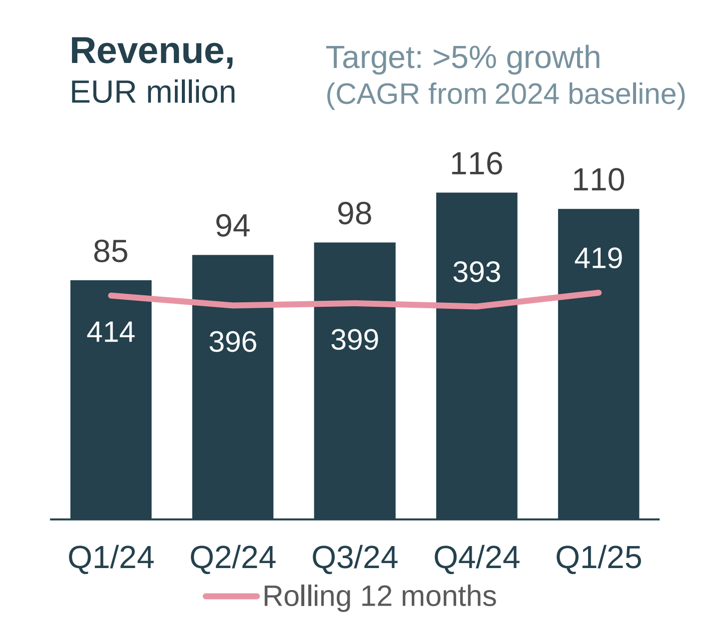


*Apartments sold from the inventory of YIT's project development joint ventures and associated companies, not included in YIT's reported apartment sales or completions.

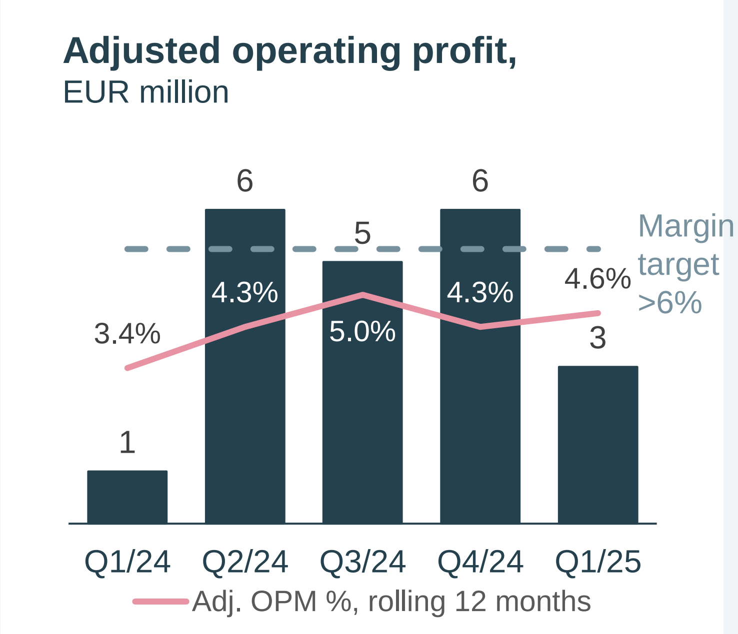


Piliamestis, Kaunas, Lithuania

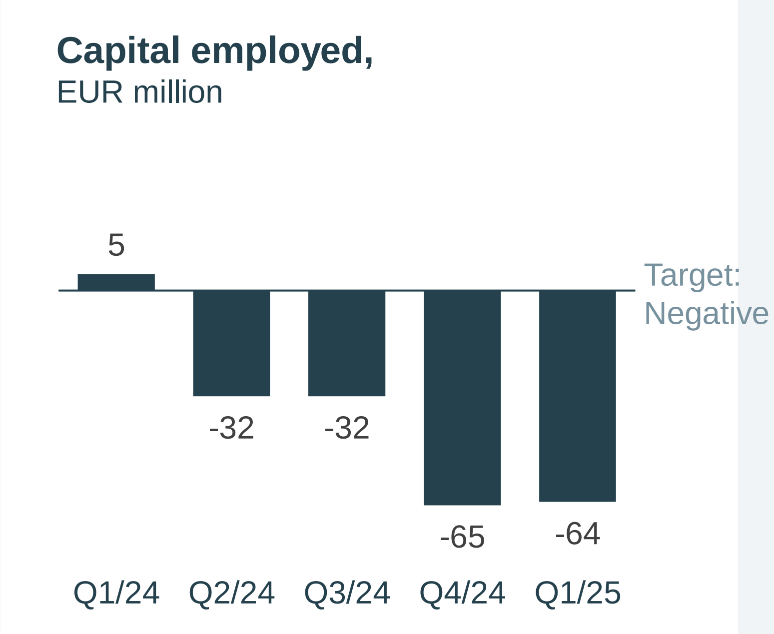
Infrastructure: Revenue and adjusted operating profit increased



Revenue increased supported by increased volumes especially in industrial construction.



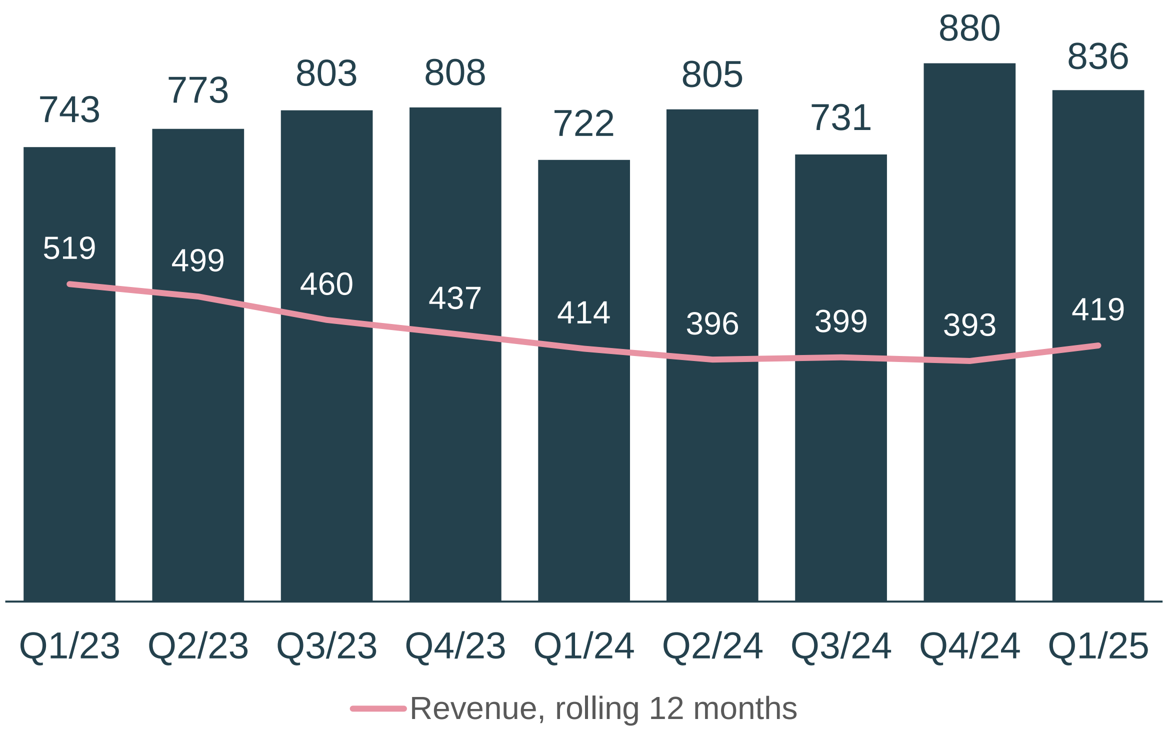
Solid profitability with the adjusted operating profit margin at 4.6% for the last 12 months.



Segment reached the target to operate with negative capital employed in Q2/24 and the trend has continued.

Infrastructure order book remained strong

Infrastructure order book,
EUR million



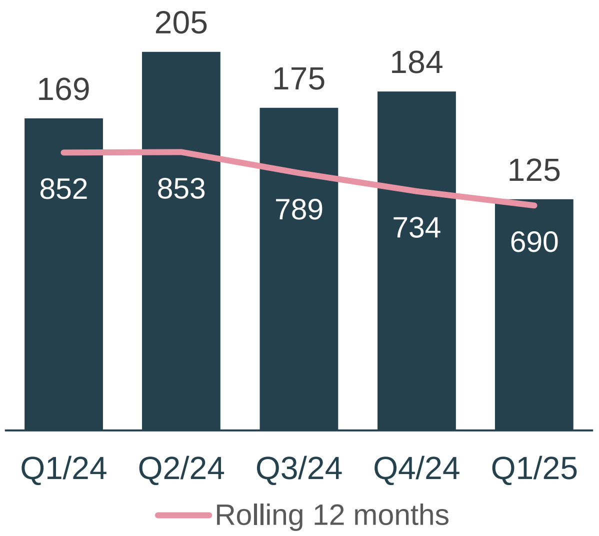
- Strong order book corresponding to approximately 24 months of work
- Public sector demand is expected to remain at a relatively stable level, with many investments currently in the design phase, including defense sector investments
- Private sector demand is driven by industrial construction and the transition to renewable energy
- The order for the Tapiola Swimming Hall renovation and expansion project worth approximately EUR 35 million will be recorded in the order book in Q2

Prysmian Tower, Kirkkonummi, Finland

Building Construction: Profitability improved from the weak comparison period

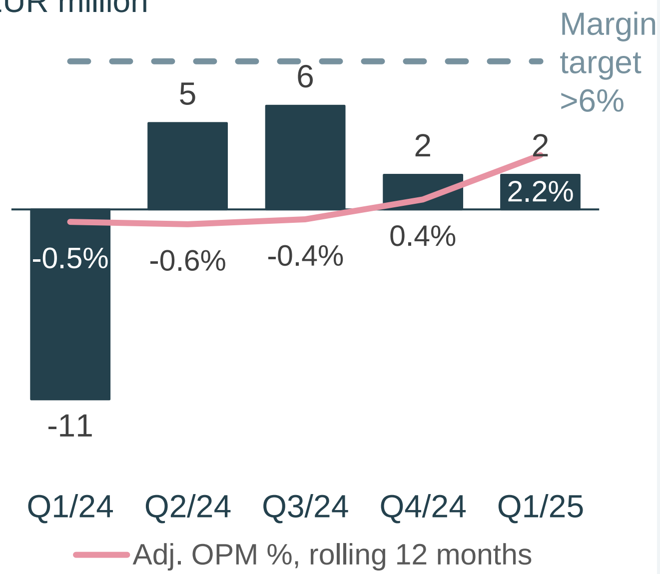
Revenue,
EUR million

Target: >2% growth
(CAGR from 2024 baseline)



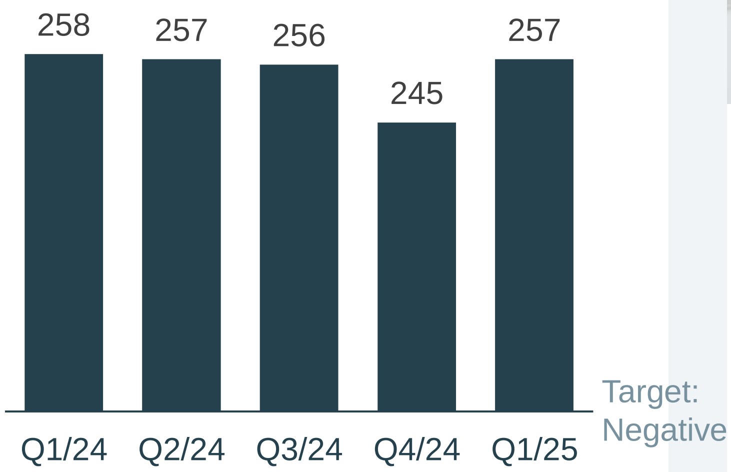
Revenue has declined in a highly competitive market.

Adjusted operating profit,
EUR million



The comparison period included a EUR -10 million change in the fair value of segment's equity investments.

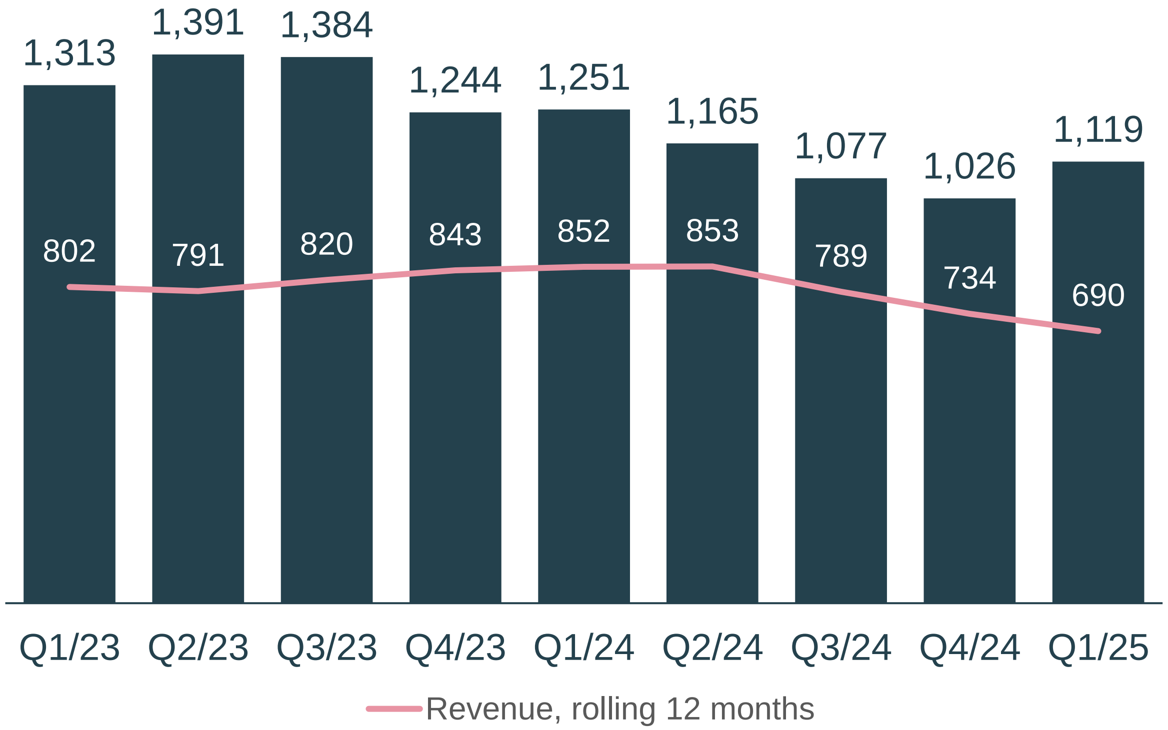
Capital employed,
EUR million



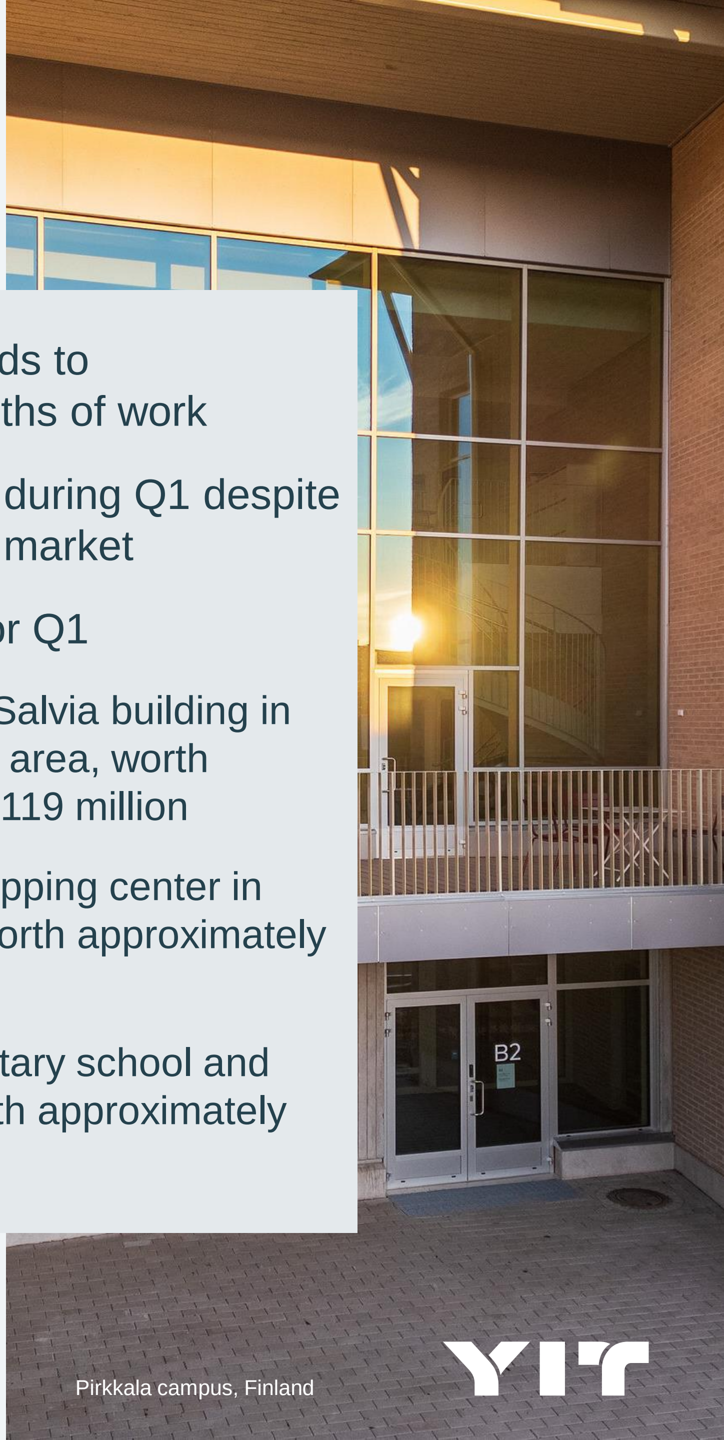
No significant changes in capital employed.

Building Construction order book increased

Building Construction order book,
EUR million



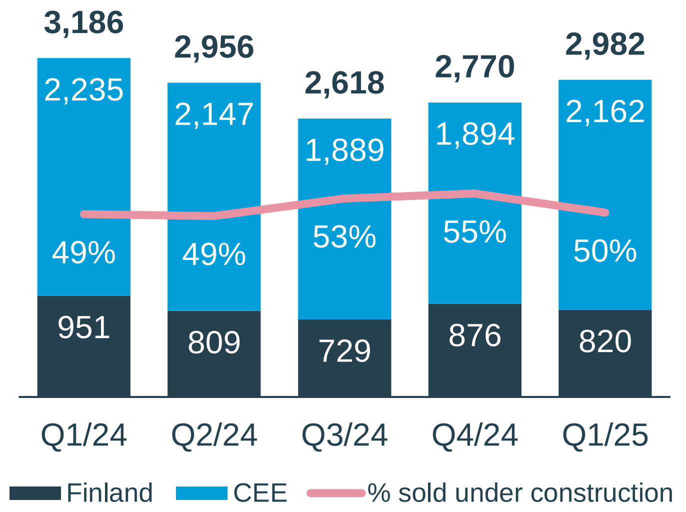
- Order book corresponds to approximately 18 months of work
- Order book increased during Q1 despite the highly competitive market
- Main orders booked for Q1
  - Construction of the Salvia building in the Meilahti hospital area, worth approximately EUR 119 million
  - Renovation of a shopping center in Vilnius, Lithuania, worth approximately EUR 47 million
  - Melkinlaituri elementary school and daycare center, worth approximately EUR 44 million



Pirkkala campus, Finland

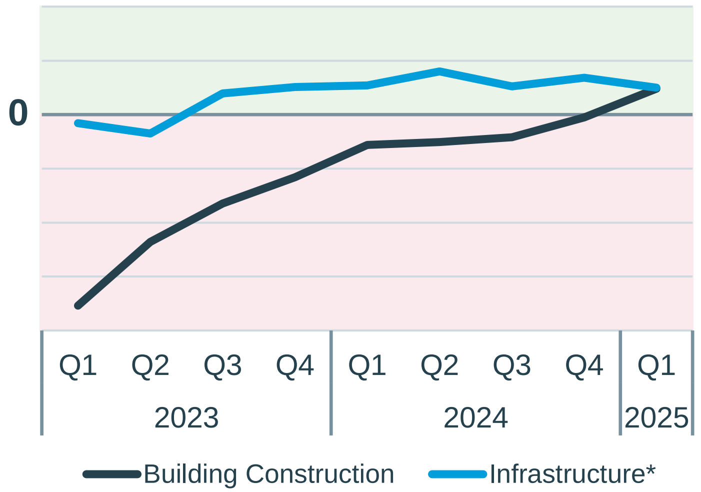
Key operational metrics

Apartments under construction for consumers and investors, units



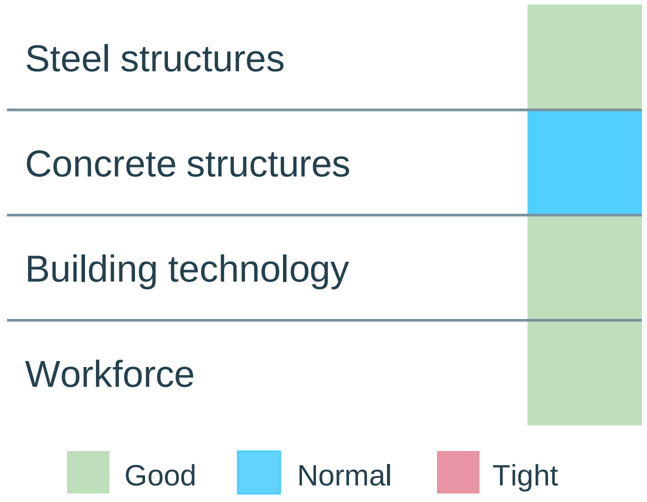
Over 70% of the total amount of apartments under construction are located in the Baltic and CEE countries.

Project margin net deviations, rolling 12 months



We have obtained control over the project margin deviations, which supports financial performance.

Supply chain status, availability



Supply chain under control, with generally good availability across different key categories.

*From Q4/2023 onwards excluding businesses to be closed down in Norway and Sweden

Market environment remained stable; the primary apartment market sales volumes are expected to slightly increase during 2025 in Finland

	Residential market	Building construction market	Infrastructure market
Finland	↗	→	↗
Baltic countries	→	→	
Central Eastern Europe	↗	→	

Q1 market environment

Good Normal Weak

Short-term market outlook

↗ Improving → Stable ↘ Weakening

Tiistilän koulu, Espoo, Finland

Stable financial performance in the first quarter

Capital employed amounted to

EUR **1,393** million

(Q1/24: 1,591)

Operating cash flow after investments was

EUR **-16** million

(Q1/24: 1)

Net debt at

EUR **689** million

(Q1/24: 768)

(Q4/24: 680)

Gearing at

91%

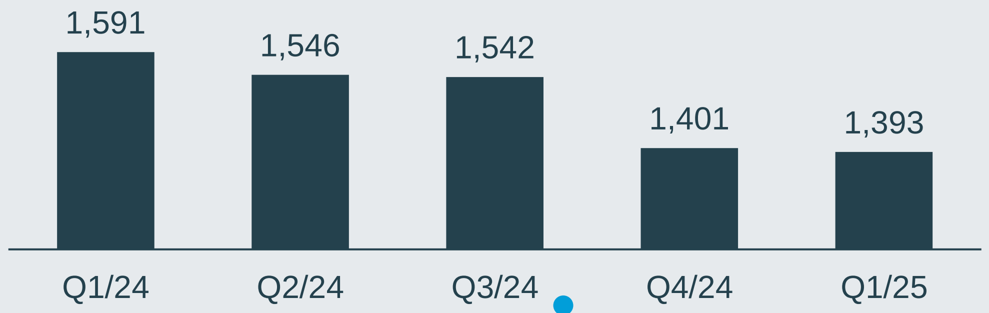
(Q1/24: 89%)

(Q4/24: 88%)

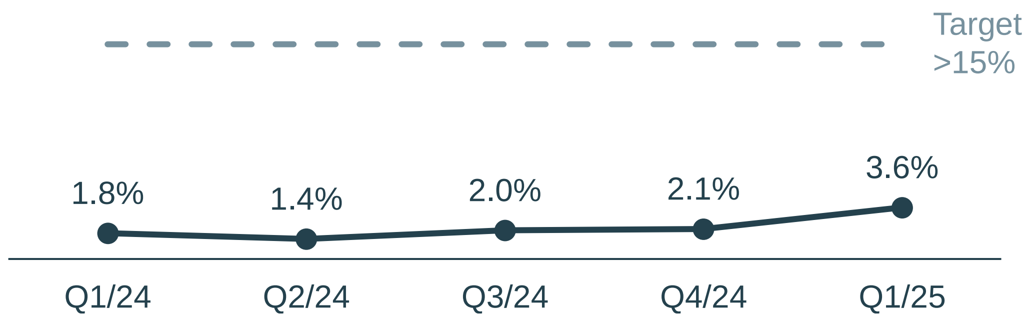
Picture: Rakennusteollisuus RT

ROCE on a positive trend supported by improved adjusted operating profit and capital efficiency across all businesses

Capital employed,
YIT Group, EUR million

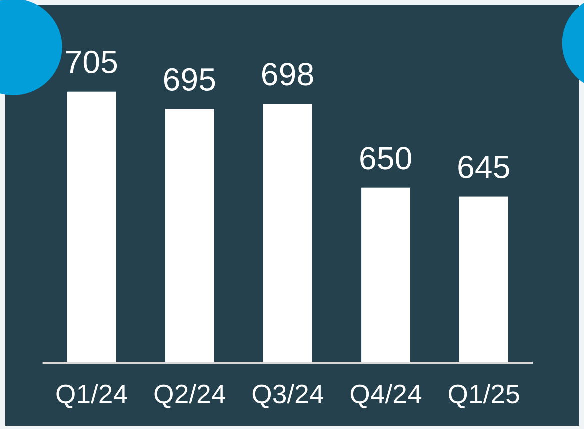


ROCE %,
YIT Group, rolling 12 months

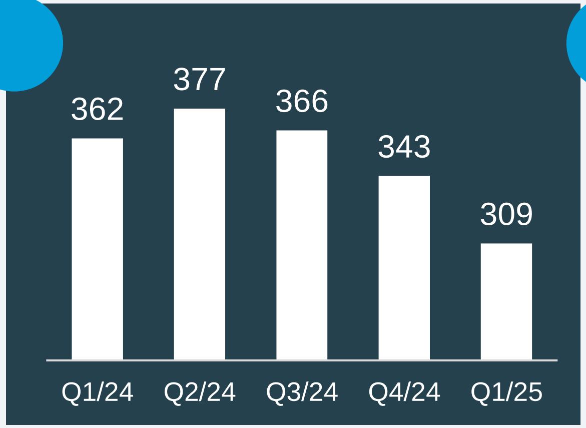


EUR million

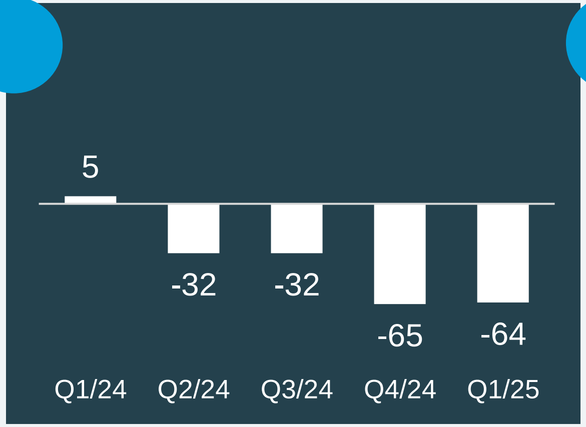
Residential Finland



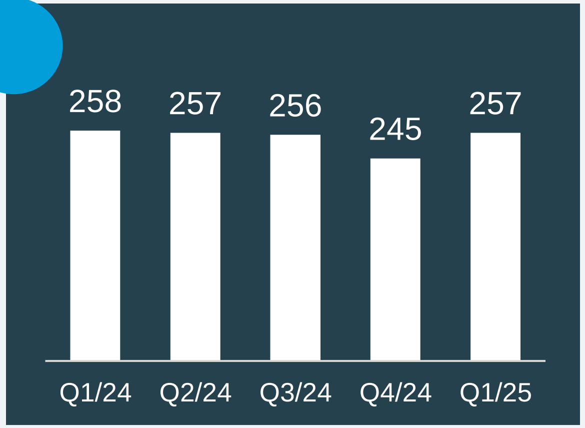
Residential CEE



Infrastructure



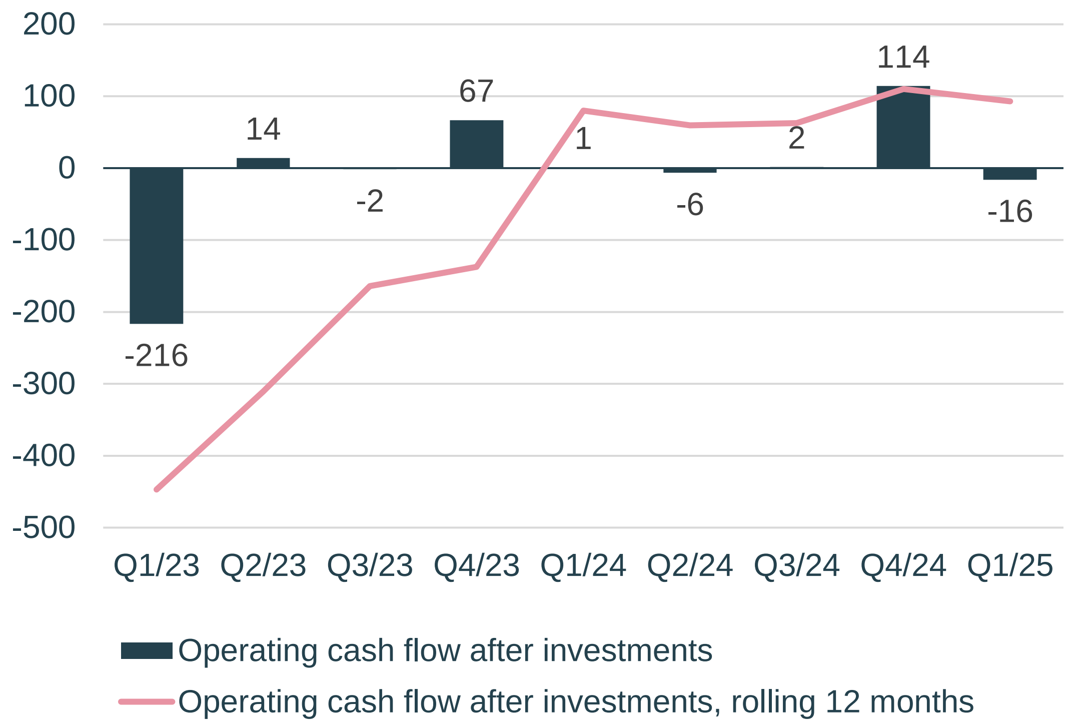
Building Construction



’Other’ segment capital employed EUR 246 million in Q1/25 (in Q4/24: EUR 227 million)

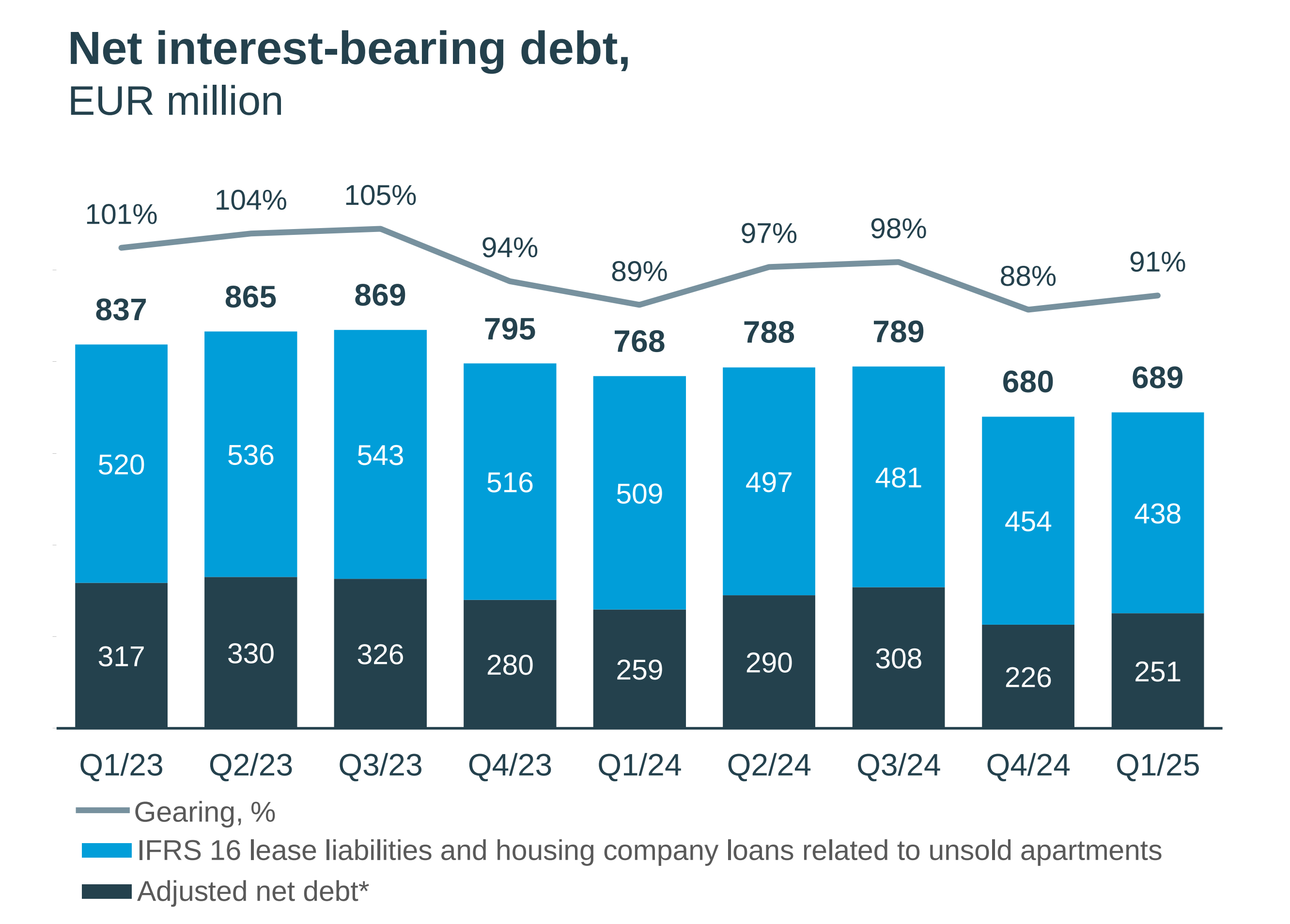
Rolling 12 months operating cash flow after investments positive for the last five quarters

Operating cash flow after investments, EUR million



- Operating cash flow after investments was EUR -16 million reflecting the typical seasonality of the business
- 12 months rolling operating cash flow after investments EUR 93 million at the end of the first quarter
- The comparison period was supported by a net cash inflow of EUR 29 million from the sale of businesses
- Excluding the impact of business sales, the cash flow improved from the comparison period

Net interest-bearing debt decreased from the comparison period



- Net debt decreased to EUR 689 million (768)
- Gearing increased to 91% (89%)
- Adjusted net debt remained stable at EUR 251 million (259)
- Housing company loans related to unsold apartments decreased significantly to EUR 169 million (240)

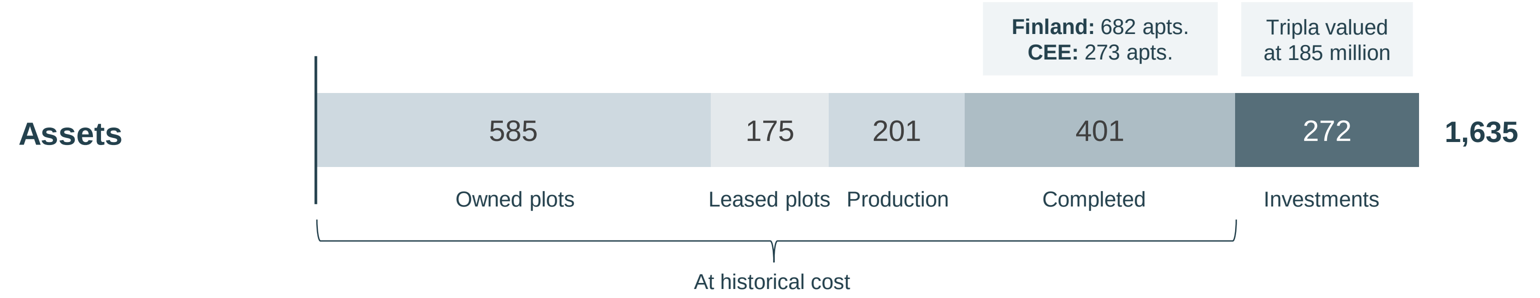
Financial framework: Gearing in the range of 30-70% over the cycle

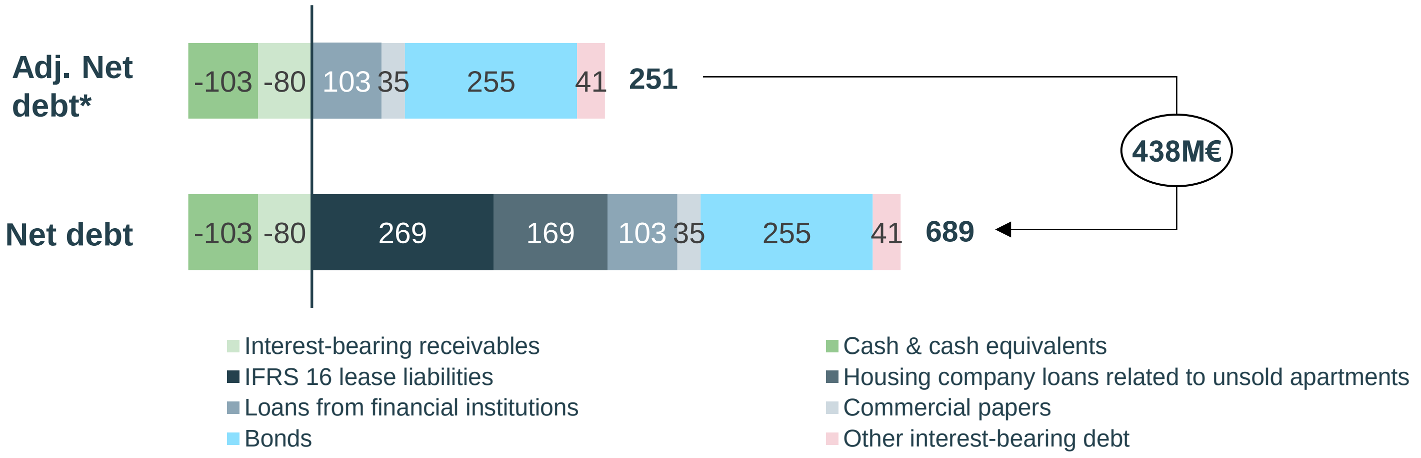
Seinäjoki station, Finland

*Excluding IFRS 16 lease liabilities and housing company loans related to unsold apartments
The hybrid bond, EUR 100 million, is recorded as part of equity under IFRS and therefore excluded from this paragraph.

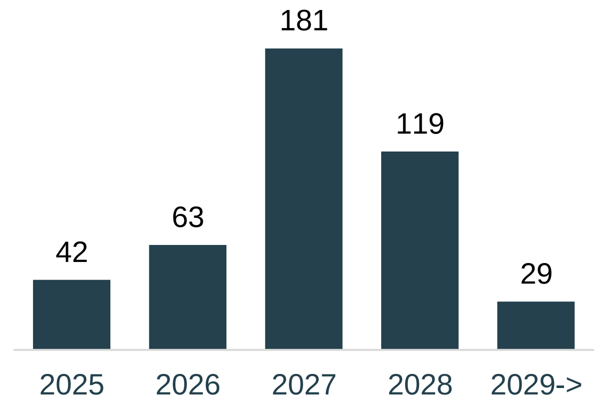
Maturity structure of interest-bearing debt extended significantly, balance sheet remains asset rich

Assets and net debt breakdown,
EUR million, at the end of Q1/25





Maturity structure of interest-bearing debt,
EUR million*



*Excluding IFRS 16 lease liabilities and housing company loans related to unsold apartments

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

YIT expects its Group adjusted operating profit for continuing operations to be **EUR 20–60** million in 2025

(2024: EUR 32 million)

- The residential market in the Baltic countries and Central Eastern Europe is expected to continue favorable, contributing positively to Residential CEE segment's capability to generate profit. Timing of the residential project completions may deviate from the original estimates leading to revenue and profit recognition shifting from one quarter or a year to another.
- In Finland, the primary apartment market sales volumes are expected to slightly increase during 2025. In Residential Finland segment, low amount of completions during 2025 will limit the segment's capability to generate profit.
- In Building Construction, the operational performance is expected to improve. Actions to release capital may have an impact on the segment’s profit.
- In Infrastructure, the operational performance is expected to remain stable.
- Changes in the macroeconomic environment, especially in interest rates, may impact the residential market demand and the fair value of investments. The escalation of geopolitical risks reflected in general uncertainty and demand could have a negative impact on the company’s financial position.

Solid start for the year in line with our plans

Improved adjusted operating profit across all businesses impacted ROCE positively

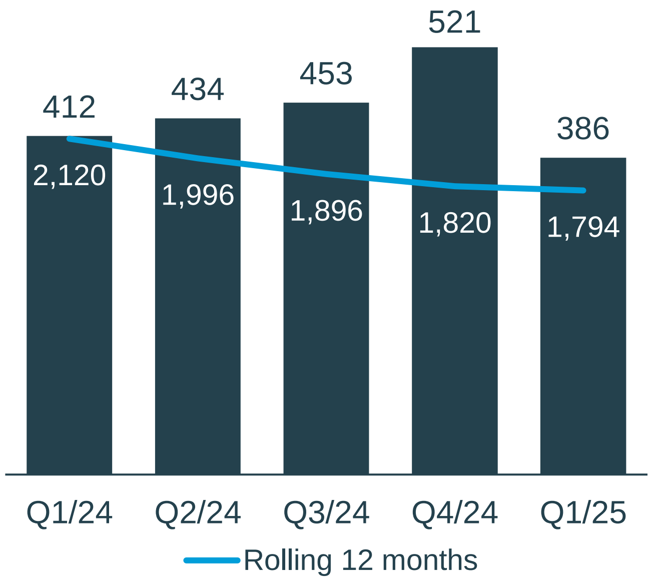
Sales improvement in capital intensive residential businesses supports cash flow generation

Maturity structure of interest-bearing debt was significantly extended, further stabilizing the financial position

Ranta-Tampella, Tampere, Finland

Progress towards the strategic targets

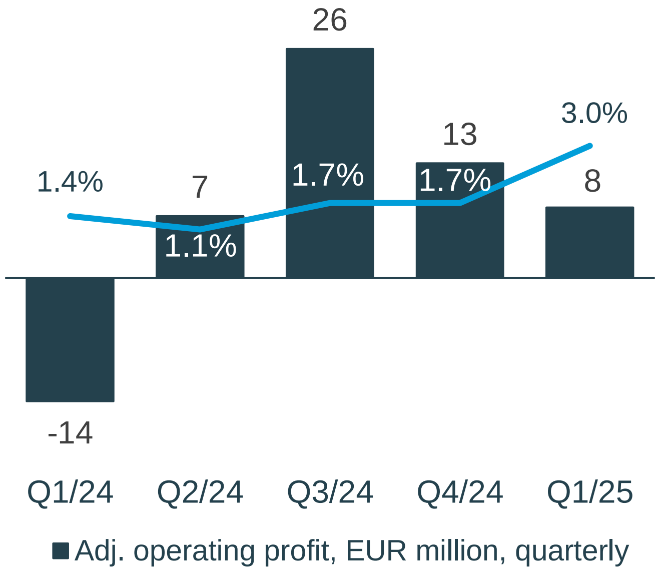
Revenue,
EUR million



Group revenue decline is connected to weak market conditions in Residential Finland and the decision to exit Sweden.

Target: Revenue growth of at least 5%, with the compound annual growth rate (CAGR) based on year 2024

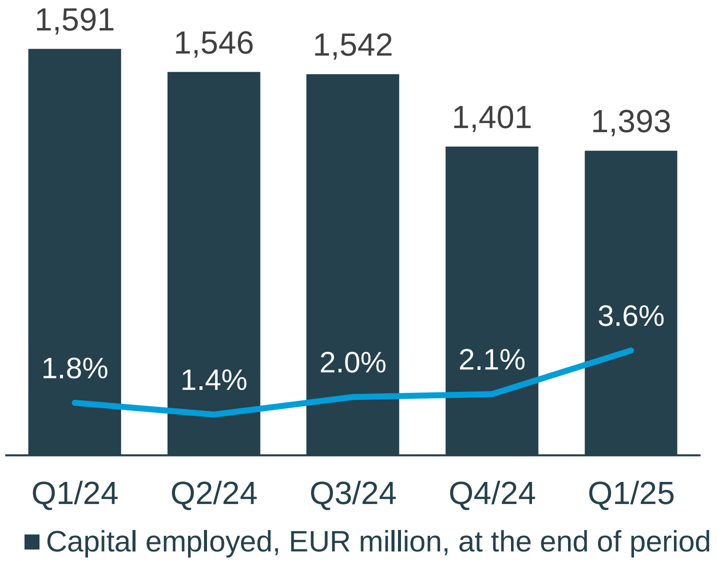
Adjusted operating profit margin %,
rolling 12 months



Transformation program benefits support the profitability, growing operations in Residential CEE will drive profit growth.

Target: Adjusted operating profit margin of at least 7%

ROCE %,
rolling 12 months



Further opportunities to release capital will boost ROCE.

Target: Return on capital employed (ROCE) of at least 15%

Financial targets to be reached by the end of strategy period 2025–2029, as communicated at Capital Markets Day on November 13, 2024

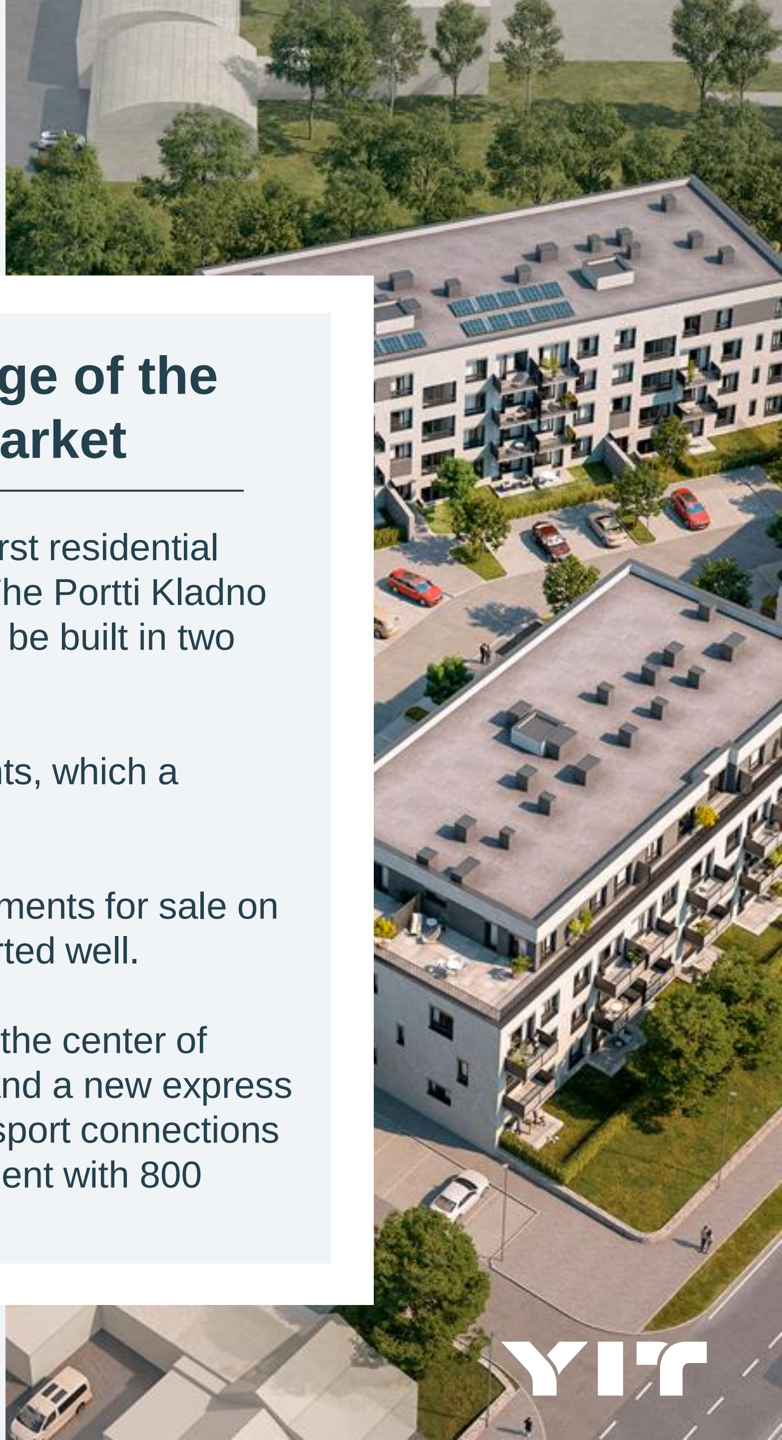
Strategy execution highlight from Q1/2025

Strategic priorities

- Deliver industry-leading productivity and financial performance
- **Generate targeted growth and resilience**
- Elevate customer and employee experience

Expansion towards wider coverage of the Czech Republic residential market

- YIT announced on March 3 that it has launched its first residential project in the city of Kladno in the Czech Republic. The Portti Kladno project comprises almost 200 apartments, which will be built in two construction phases.
- In the first phase, YIT will build 85 investor apartments, which a housing cooperative will sell to its members.
- In the second phase, YIT will build around 110 apartments for sale on the free market, for which the pre-marketing has started well.
- Kladno is located less than half an hour's drive from the center of Prague. It offers good train connections to Prague, and a new express train line that is under planning will improve the transport connections even further. In the coming years, a larger development with 800 apartments is planned for Kladno.



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YIT's Half-Year Financial Report Q2/2025 will be published on Friday,

July 25
2025

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Appendices

I. Key figures

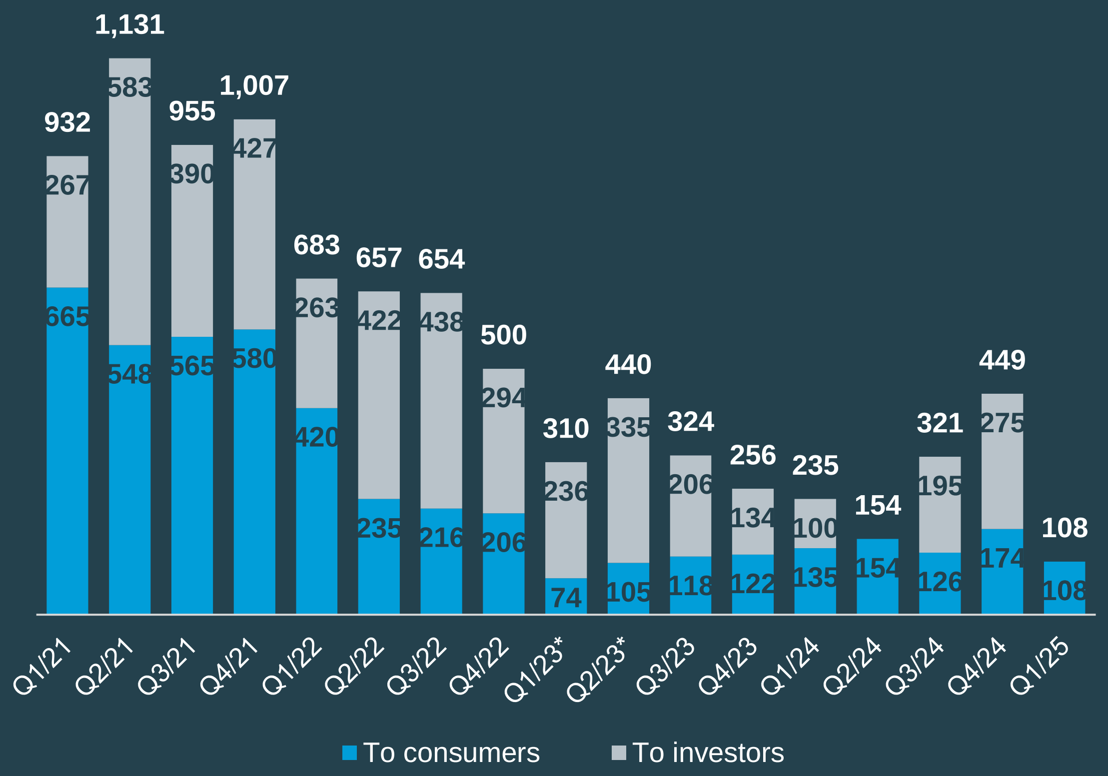
II. Apartment sales

I. Key figures

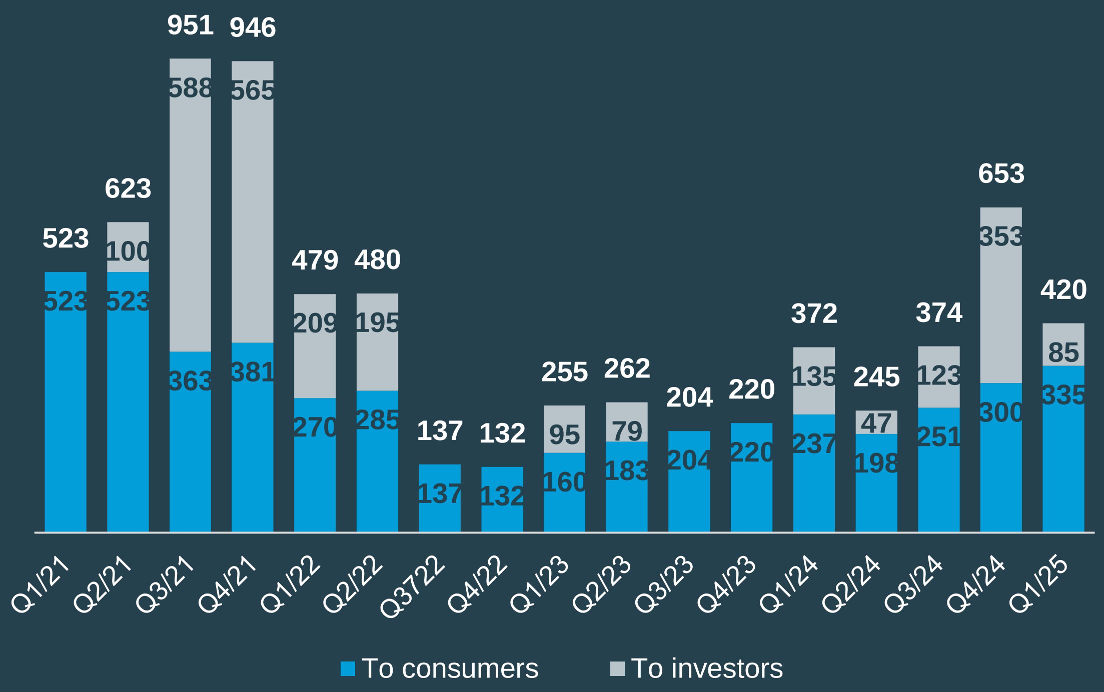
EUR million	**1–3/25**	*1–3/24*	*1–12/24*
Revenue	**386**	*412*	*1,820*
Operating profit	**6**	*-8*	*-55*
Operating profit, %	**1.5**	*-2.0*	*-3.0*
Adjusted operating profit	**8**	*-14*	*32*
Adjusted operating profit margin, %	**1.9**	*-3.4*	*1.7*
Result before taxes	**-8**	*-22*	*-118*
Result for the period	**-9**	*-16*	*-112*
Earnings per share, EUR	**-0.04**	*-0.08*	*-0.51*
Operating cash flow after investments	**-16**	*1*	*110*
Net interest-bearing debt	**689**	*768*	*680*
Gearing ratio, %	**91**	*89*	*88*
Equity ratio, %	**35**	*33*	*34*
Return on capital employed, % (ROCE, rolling 12 months)	**3.6**	*1.8*	*2.1*
Order book	**3,026**	*3,091*	*2,941*
Combined lost time injury frequency (cLTIF, rolling 12 months)	**10.0**	*11.4*	*9.6*
Customer satisfaction rate (NPS)	**56**	*53*	*57*

II. Apartment sales

Sold apartment units, Residential Finland



Sold apartment units, Residential CEE



*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.

Together
we can
do it.