



Q2/2025

Half-Year Report January – June 2025

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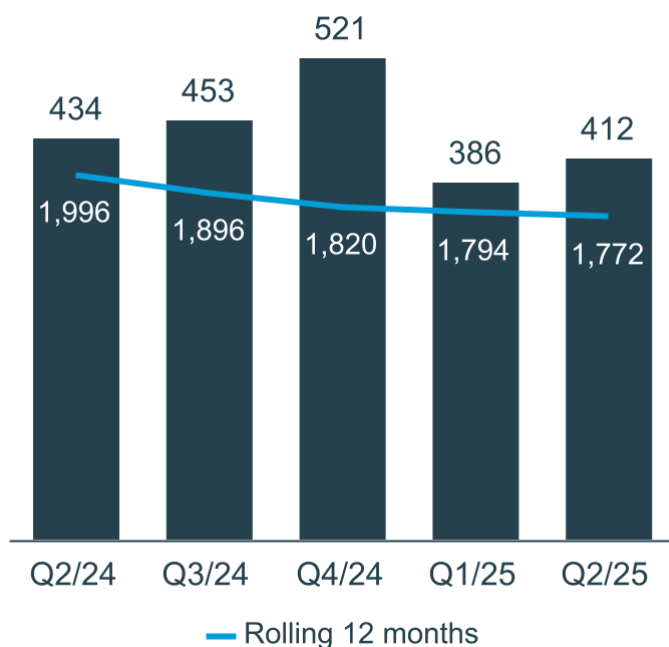
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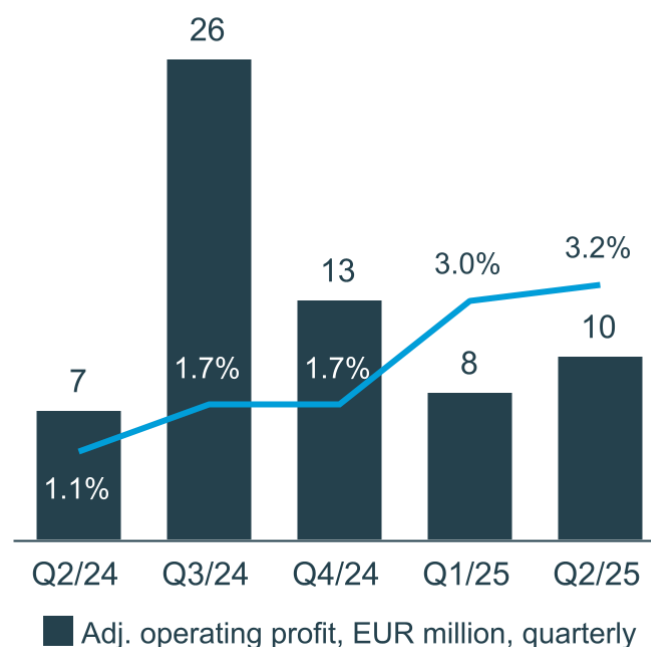
Group financials for Q2/2025

Revenue,
EUR million



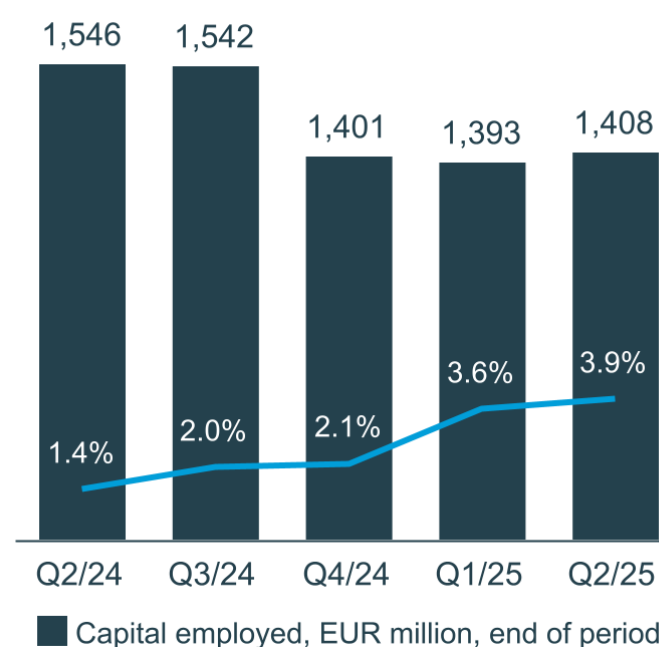
Target: Revenue growth of at least 5%, with the compound annual growth rate (CAGR) based on year 2024

Adjusted operating profit margin %,
rolling 12 months



Target: Adjusted operating profit margin of at least 7%

ROCE %,
rolling 12 months



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



Q2/2025 in brief

Contracting segments delivered, Residential CEE gearing up for 2026

Infrastructure and Building Construction improved operative performance, Group quarterly performance largely driven by the contracting segments

Finnish residential market gradually turning, new project starts taking place, mortgage drawdowns up by 18% during the first five months of 2025

Markets are favorable in Residential CEE, apartments under construction exceeds 3,000 units supporting 2026 profit generation

Financial performance in Q2/2025

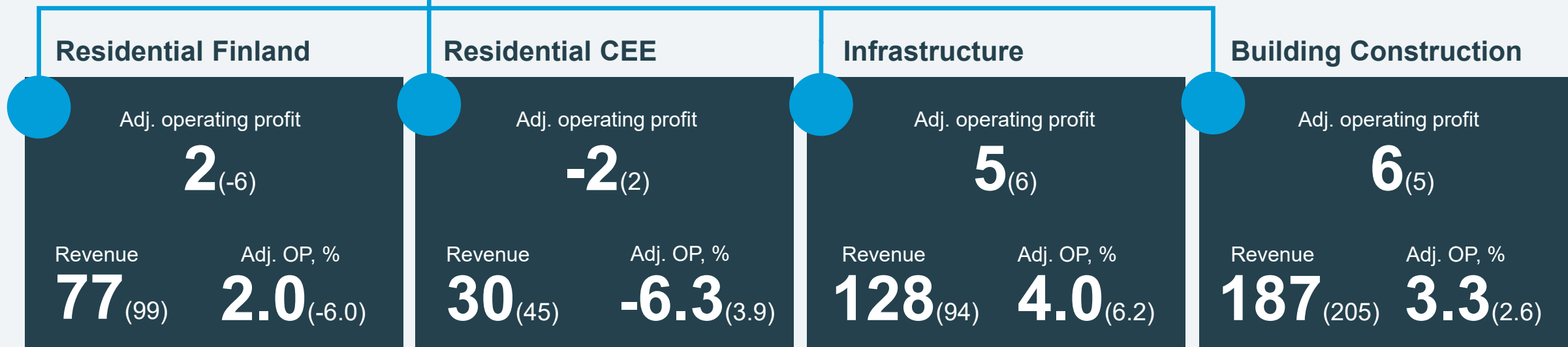
YIT Group, EUR million

| | | |
|-----------------------|------------------|------------------|
| Adj. operating profit | Revenue | Adj. OP, % |
| 10 (7) | 412 (434) | 2.4 (1.6) |

(previous year comparable period in parenthesis)

- Improved operational efficiency and sales mix supported Residential Finland profitability improvement
- No apartment completions during the quarter muted revenue and profit generation in Residential CEE
- Infrastructure revenue increased by 36% with solid profitability
- Profitability improved in Building Construction

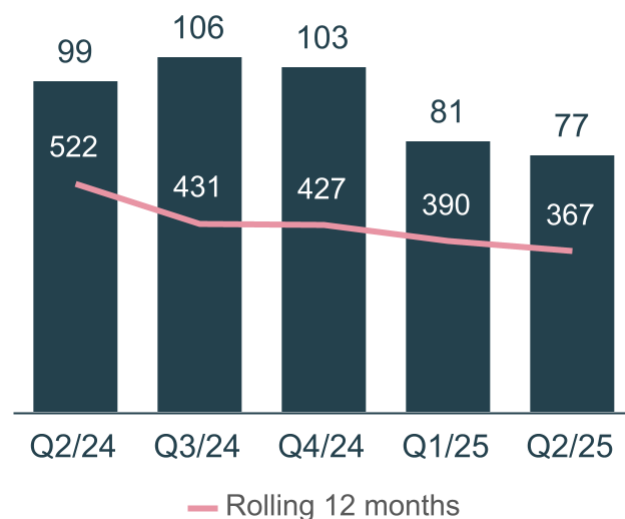
EUR million



Residential Finland: Improved operational efficiency supported the performance

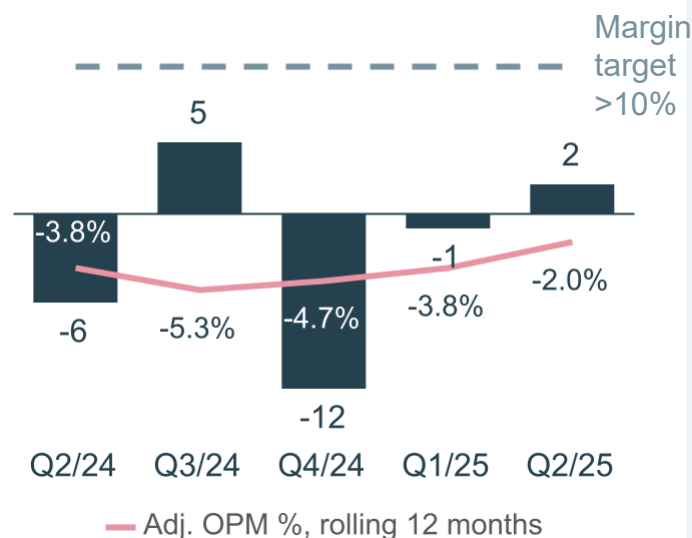
Revenue,
EUR million

Target:
Increase market share



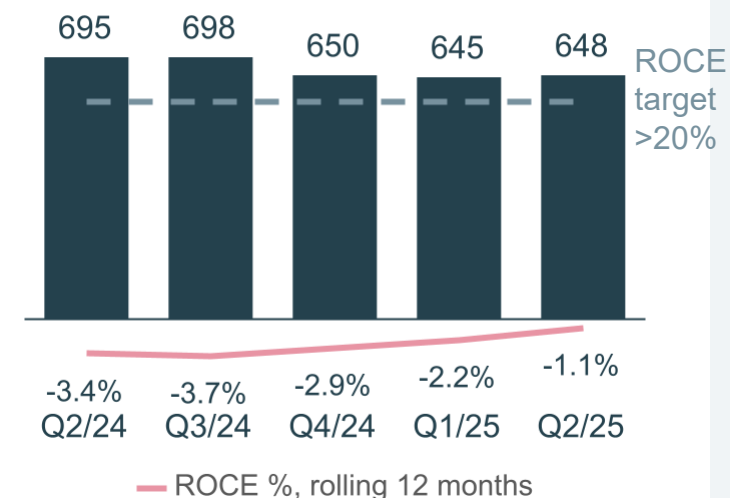
Revenue decline reflects the market conditions.

Adjusted operating profit,
EUR million



Adjusted operating profit increased supported by improved operational efficiency and favorable sales mix.

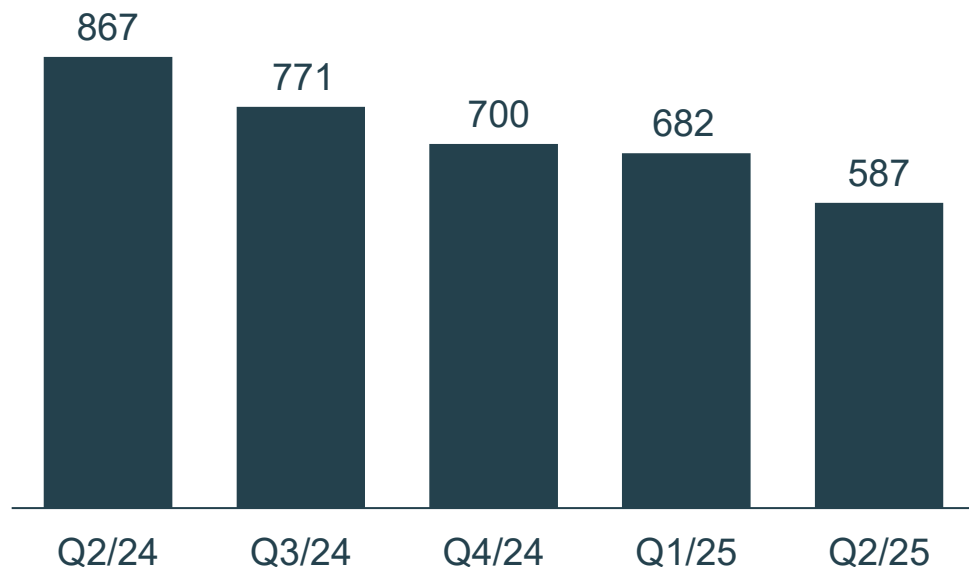
Capital employed,
EUR million



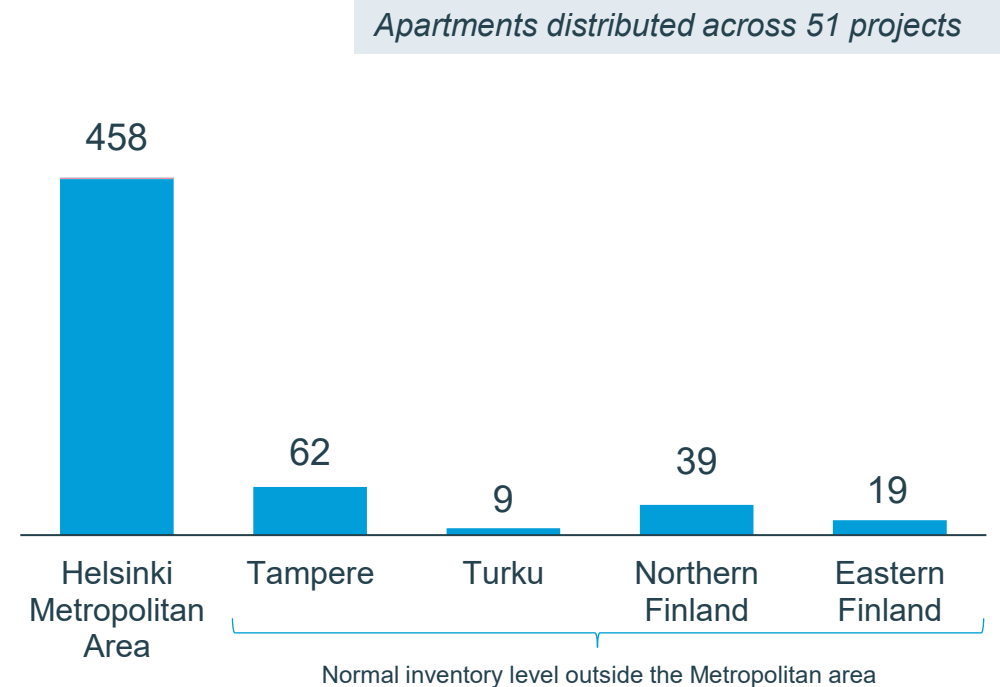
Capital employed remained stable.

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

Unsold completed apartments in Finland, units



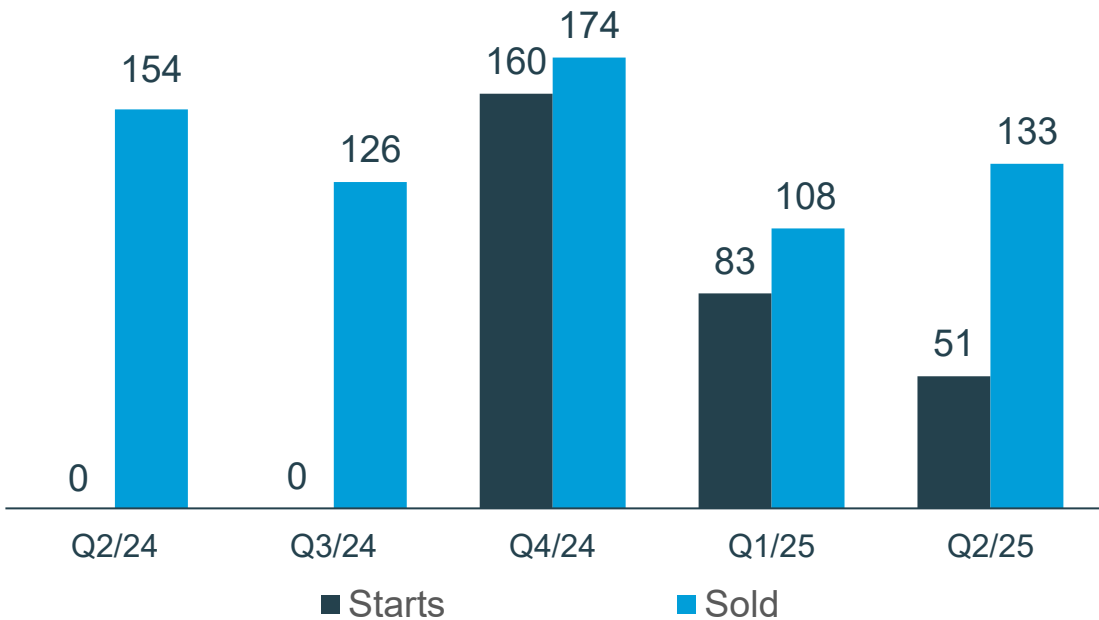
Unsold completed apartments in Finland by region, units



At the end of Q2/2025

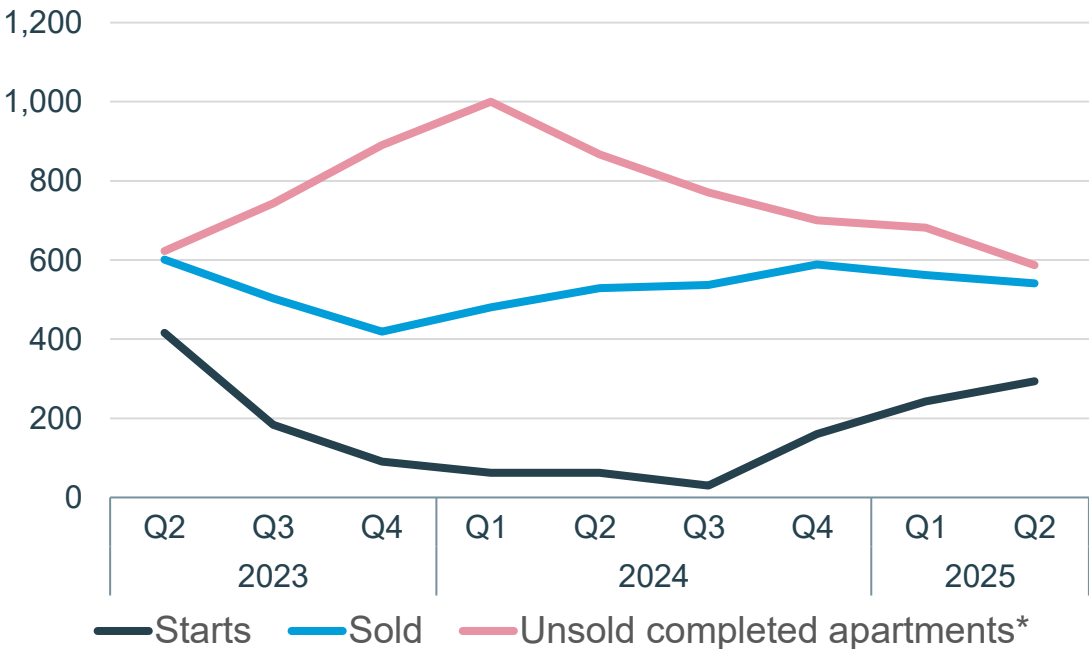
Consumer apartment starts and sales in Residential Finland

Consumer apartments in Residential Finland, quarterly, units



New projects started in the last three quarters with good reservation and sales rates. We will continue with the project starts as the year progresses.

Consumer apartments in Residential Finland, rolling 12 months, units

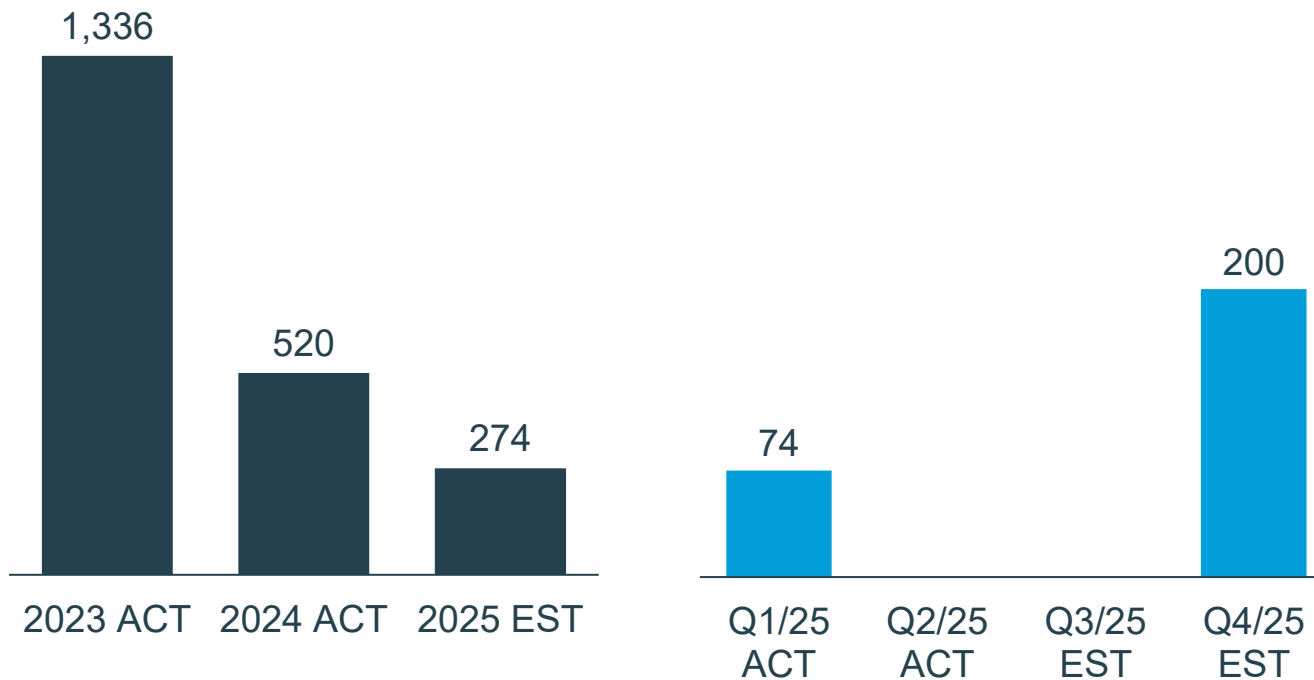


Inventory continues to decline as we have reduced the supply of new apartments. Sales have remained stable.

*at the end of period

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

Consumer apartment completions in Residential Finland, units

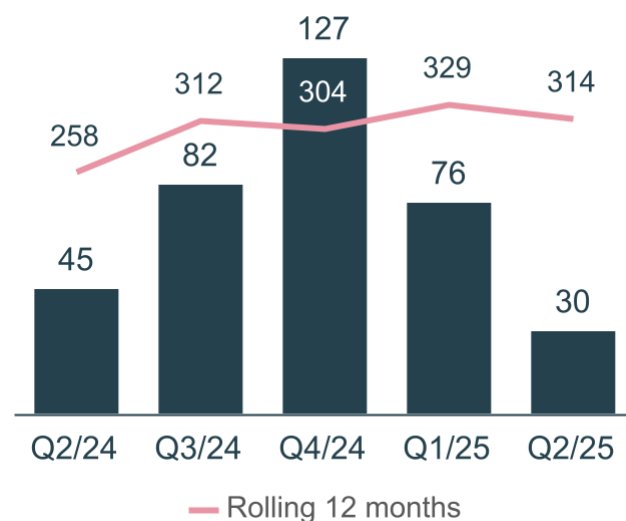


- No apartment completions during Q2
- No completions expected during Q3
- Next completions of approximately 200 units are expected in Q4

Residential CEE: Profit generation in 2025 heavily tilted towards Q4

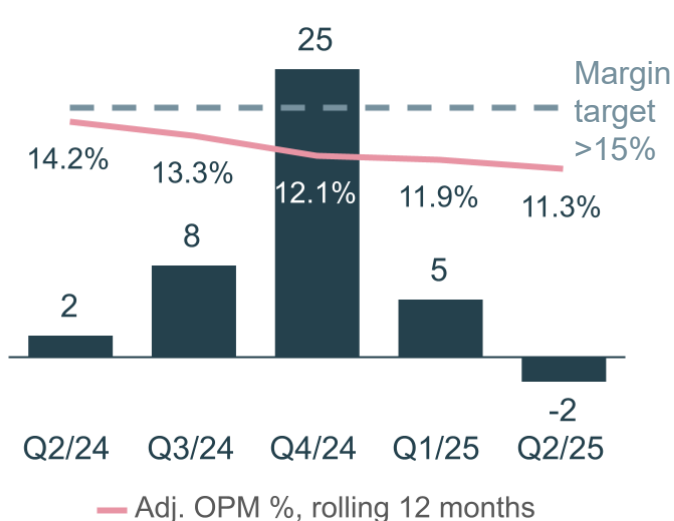
Revenue,
EUR million

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



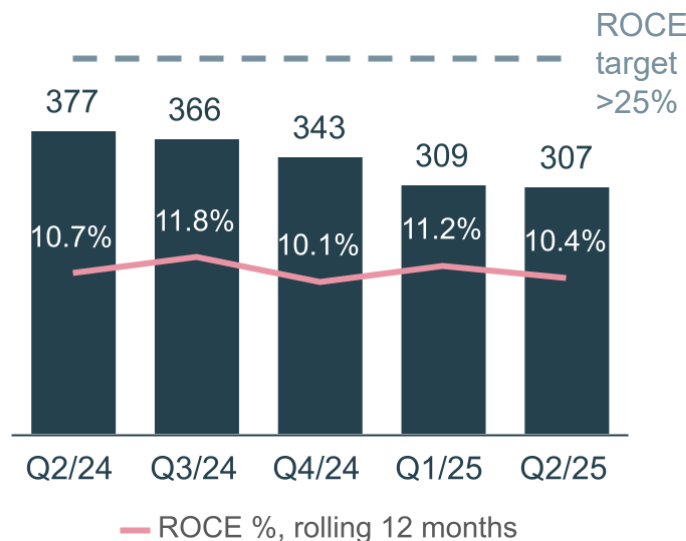
Rolling 12 months revenue remained stable, while Q2 revenue was affected by no apartment completions during the quarter.

Adjusted operating profit,
EUR million



Profit generation in 2025 will be backend-loaded as next apartment completions are expected in Q4.

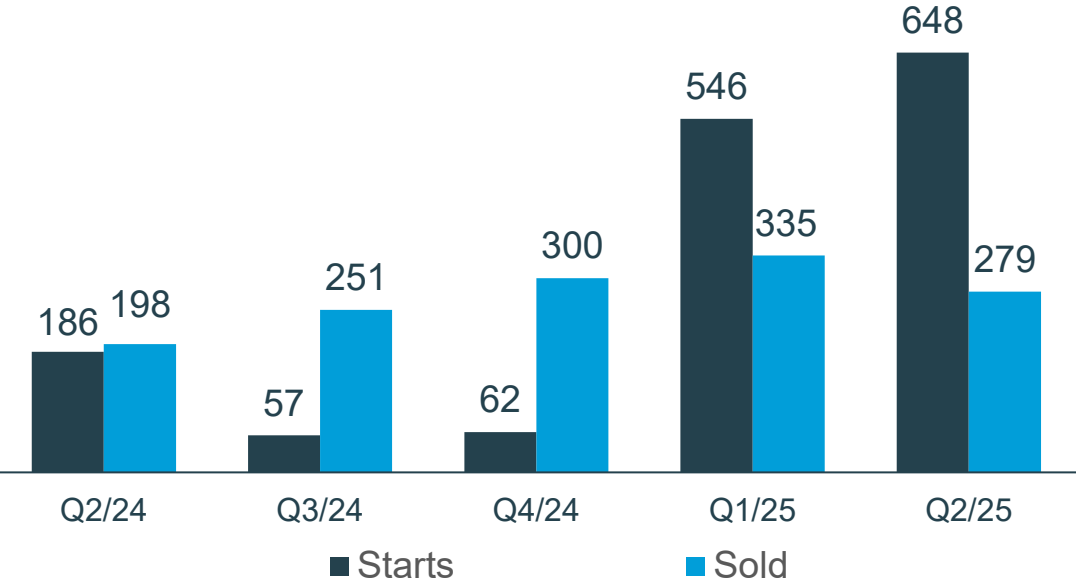
Capital employed,
EUR million



Capital employed has remained under control despite accelerated starts and higher production.

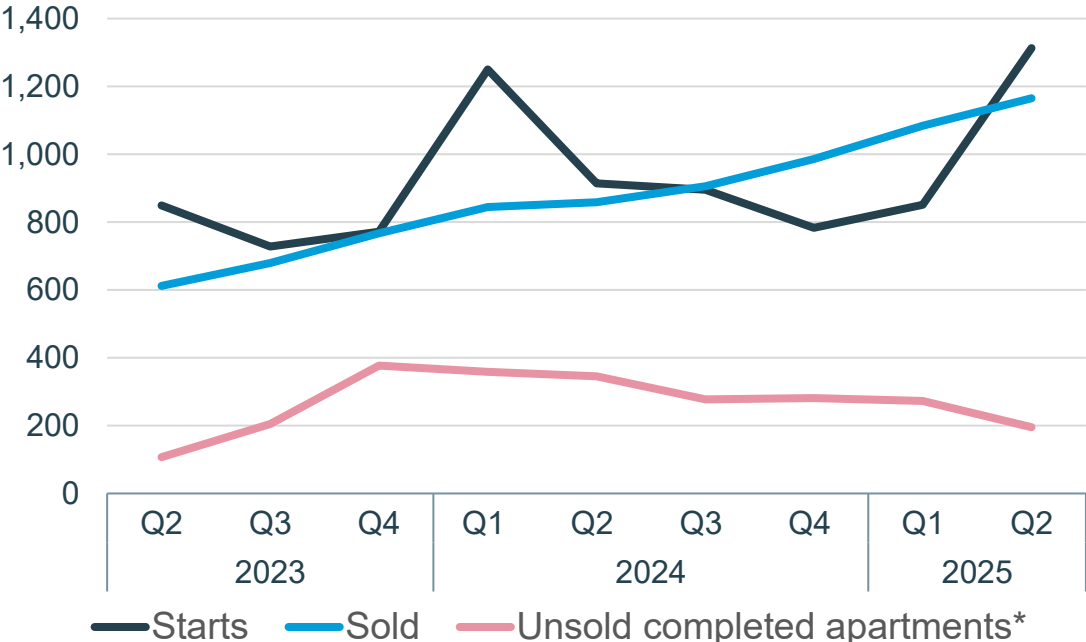
Consumer apartment starts and sales in Residential CEE

Consumer apartments in Residential CEE, quarterly, units



Sales increased from the comparison period. Several new projects initiated during the first half of the year.

Consumer apartments in Residential CEE, rolling 12 months, units



Sales have been on a steady growth path during the past two years. We have accelerated starts to meet the increasing demand.

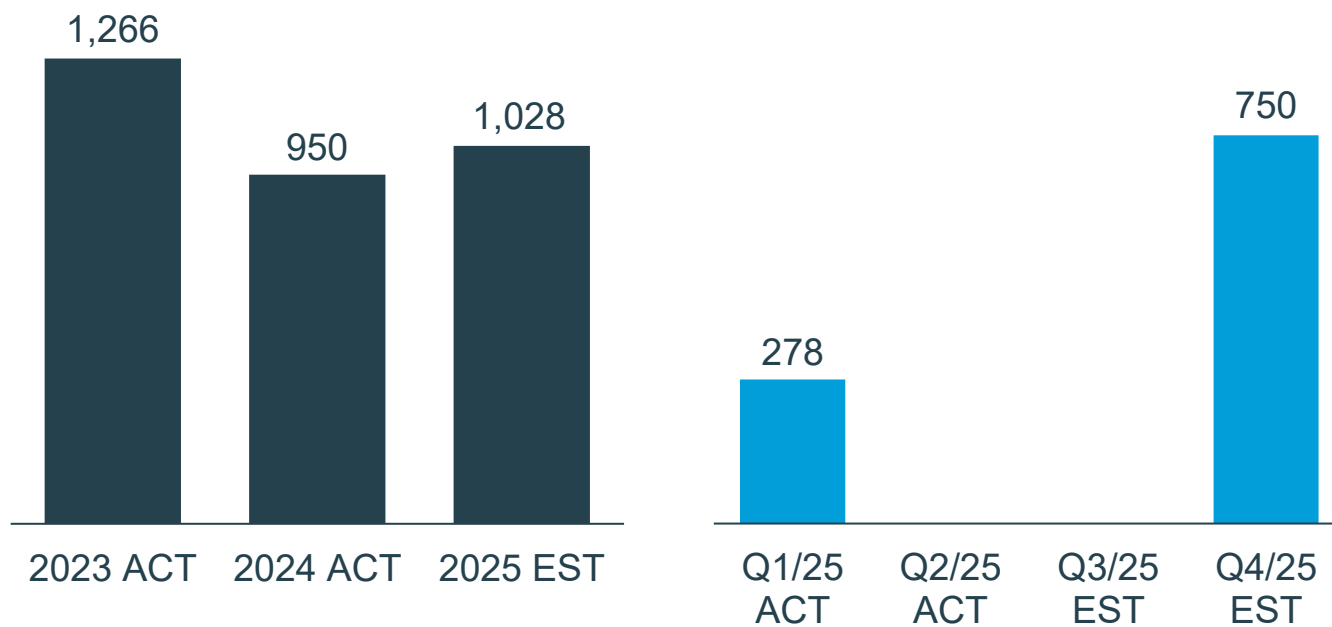
Excluding apartments in YIT's joint ventures and associated companies

*at the end of period



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

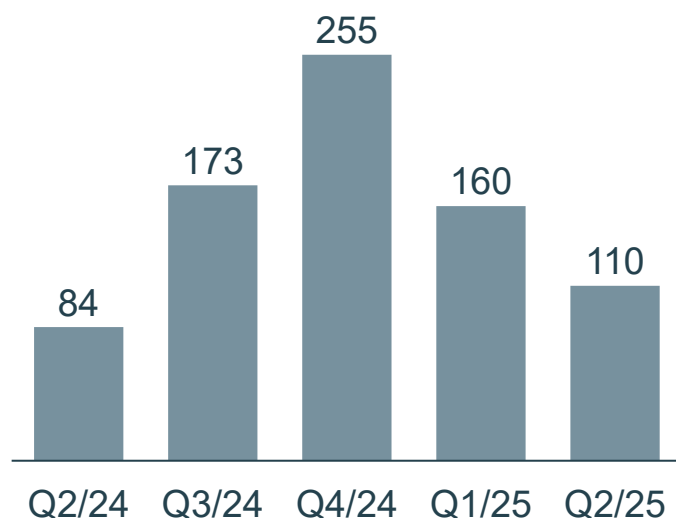
Consumer apartment completions in Residential CEE, units



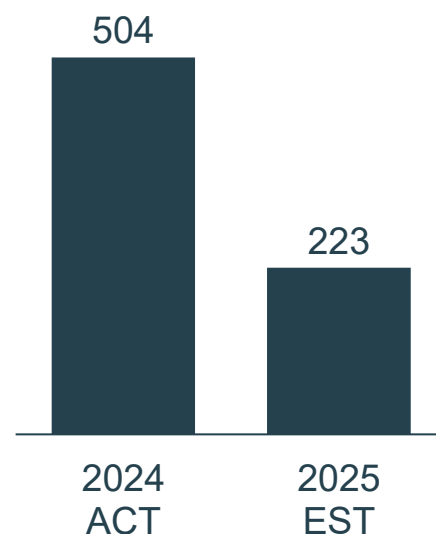
- No completions during Q2 and no completions expected for Q3/25
- Year 2025 will have the same strong seasonality in completions as year 2024, with the majority of the completions taking place during Q4

Apartments sold by associated companies and joint ventures increased

Apartments sold by associated companies and joint ventures*, units

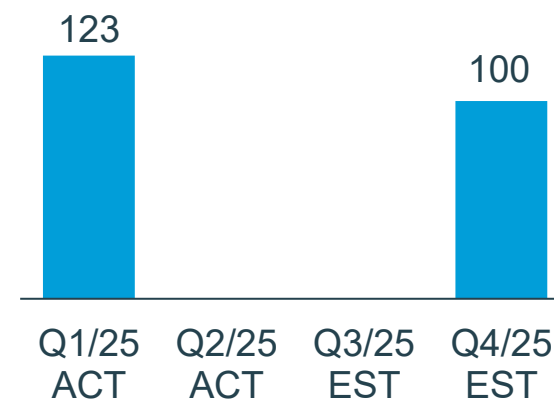


Completions of apartments under construction in associated companies and joint ventures, units



Total of 70 (end of Q1/25: 105) unsold completed apartments in associated companies and joint ventures at the end of Q2/2025

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



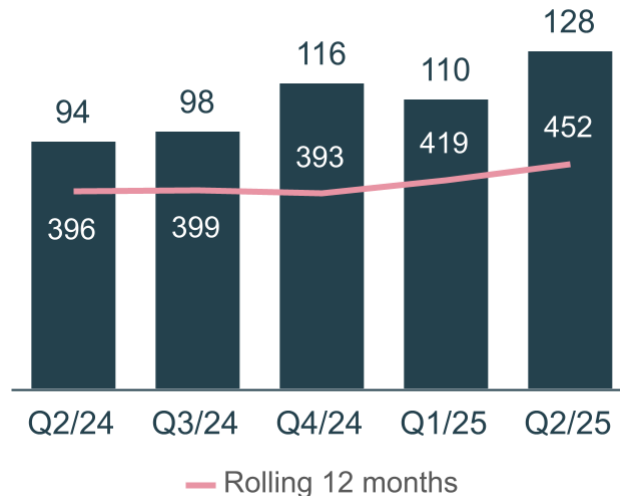
*Apartments sold from the inventory of YIT's project development joint ventures and associated companies, not included in YIT's reported apartment sales or completions.

Infrastructure: Revenue growth continued with solid profitability



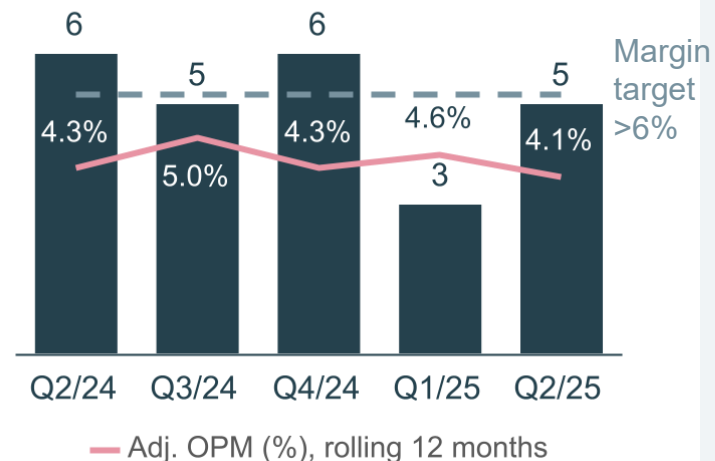
Revenue,
EUR million

Target: >5% growth
(CAGR from 2024 baseline)



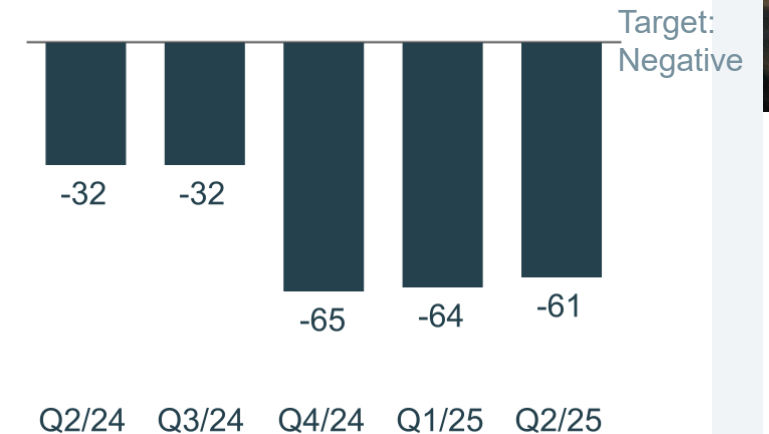
Revenue has increased supported by increased volumes especially in industrial construction.

Adjusted operating profit,
EUR million



Solid profitability with the adjusted operating profit margin at 4.1% for the last 12 months.

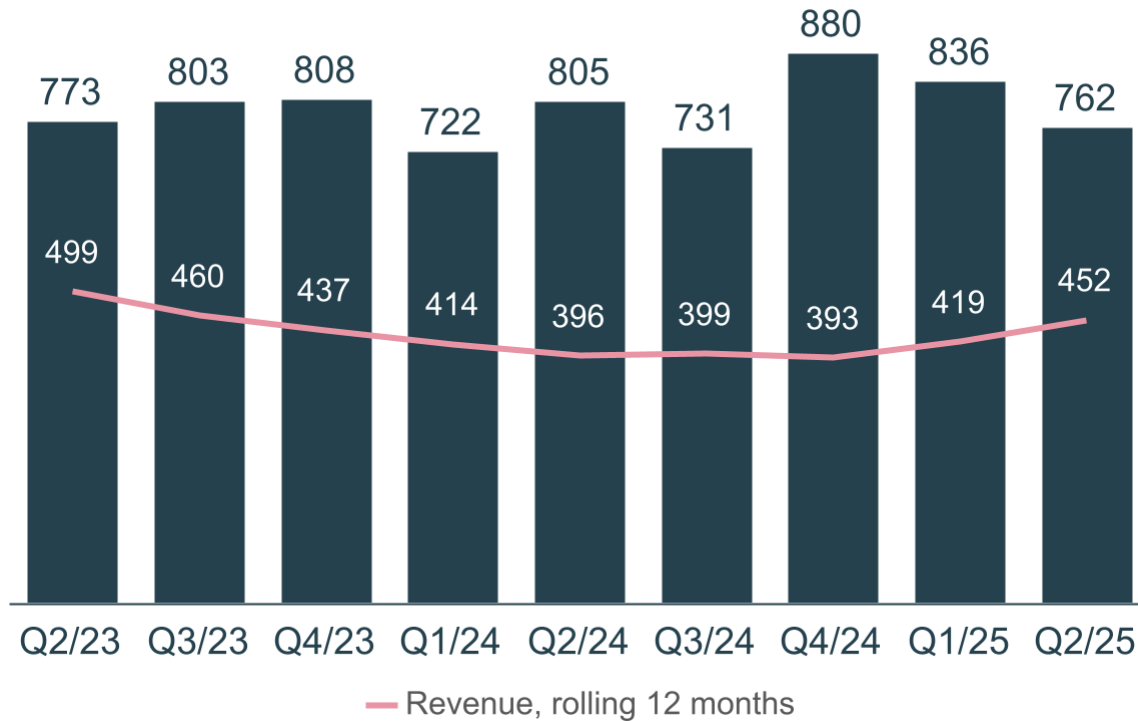
Capital employed,
EUR million



Segment has already reached the target to operate with negative capital employed.

Infrastructure order book is steady

Infrastructure order book, EUR million



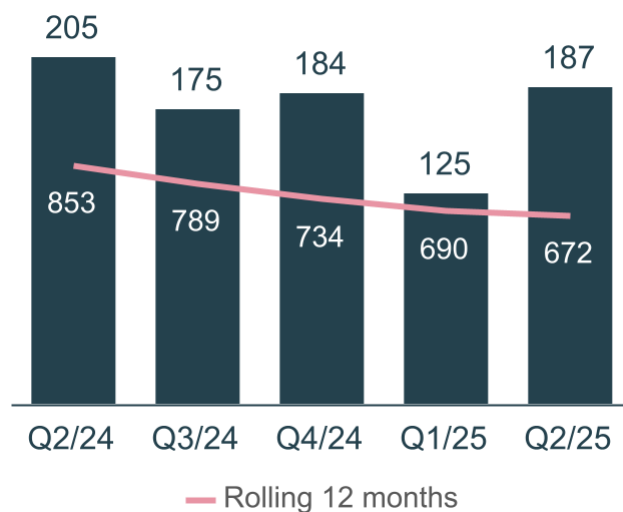
- Order book corresponds to approximately 20 months of work
- The infrastructure market in Finland is active in both the public and private sectors
- The Tapiola Swimming Hall renovation and expansion project worth approximately EUR 35 million was recorded in the order book in Q2
- The orders for the field extension at the southern tip of the West Harbour in Helsinki worth approximately EUR 27.6 million and Esplanadi water supply tunnel in Helsinki worth EUR 18 million will be recorded in the order book in Q3



Building Construction: Profitability continued to increase

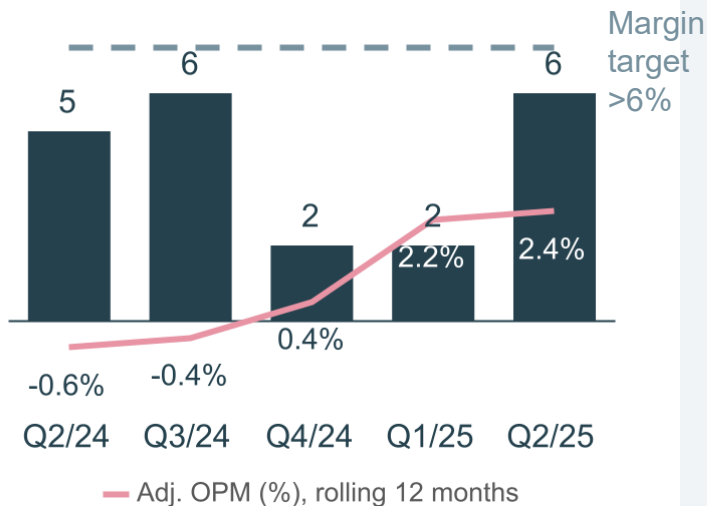
Revenue,
EUR million

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



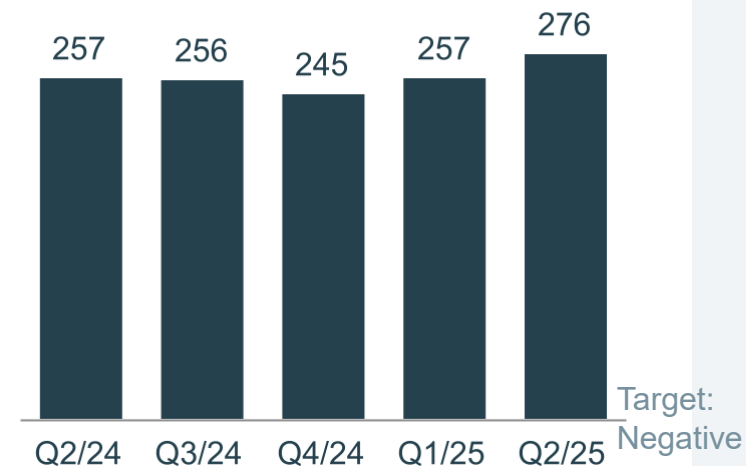
Revenue has declined in a highly competitive market.

Adjusted operating profit,
EUR million



Profitability continued on an upward trend.

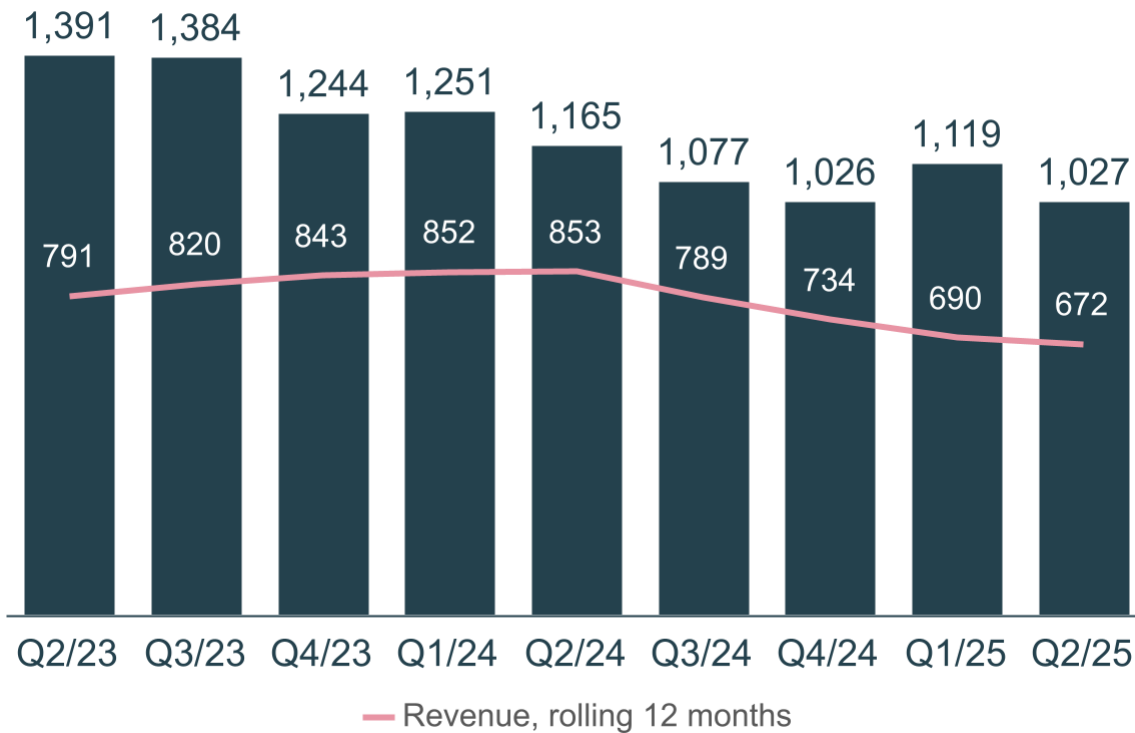
Capital employed,
EUR million



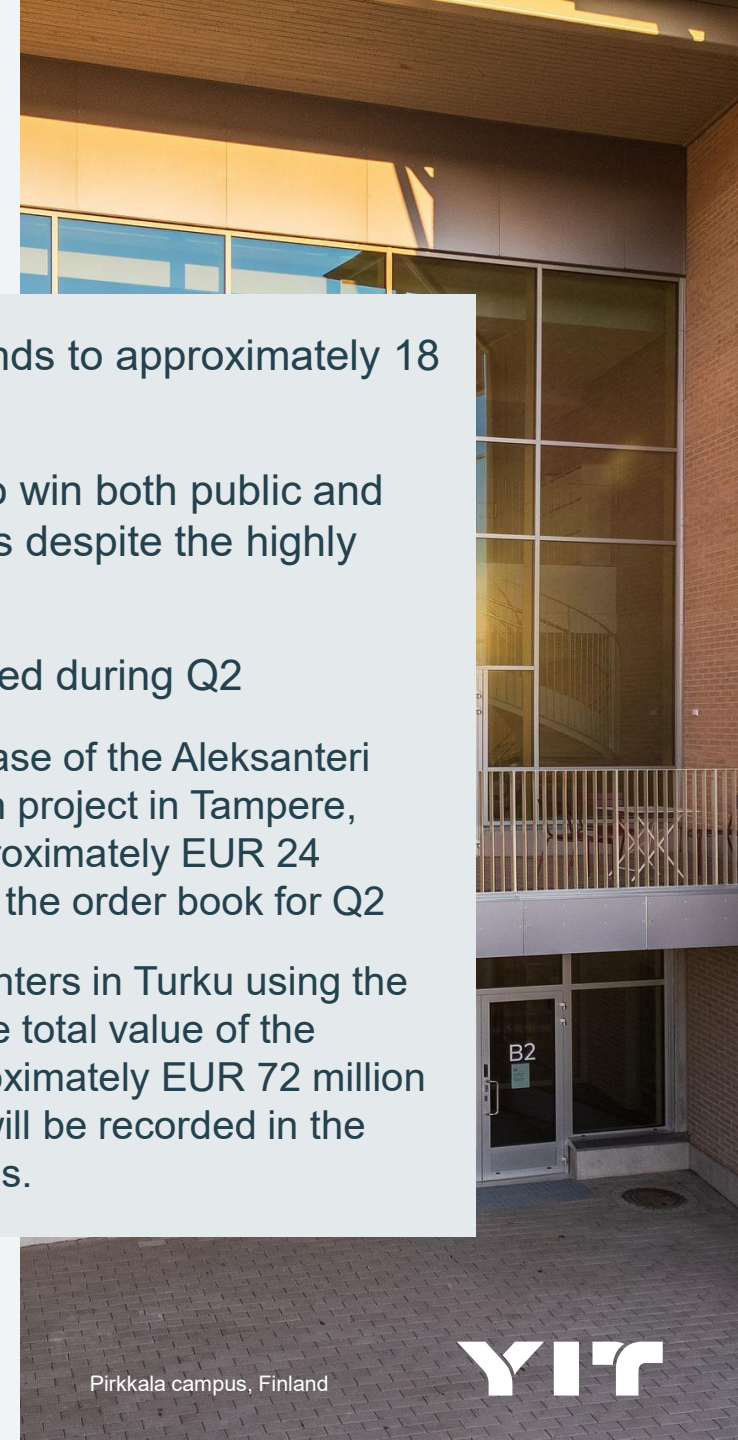
Capital employed increased during the second quarter as part of the normal business cycle.

Building Construction order book over EUR 1 billion

Building Construction order book, EUR million

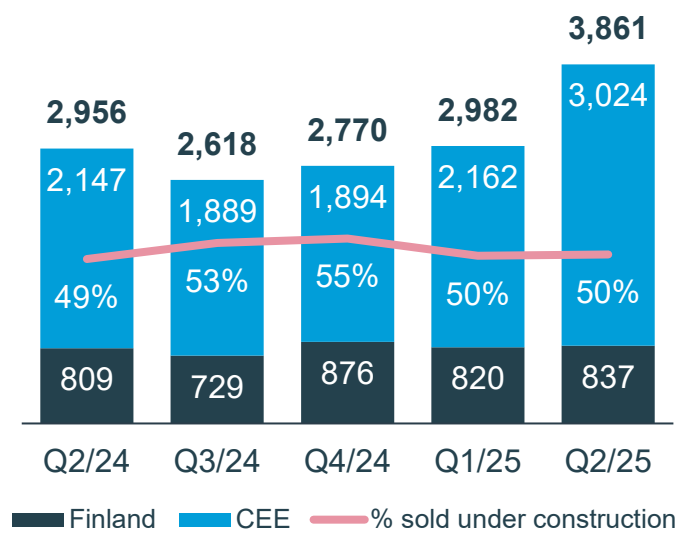


- Order book corresponds to approximately 18 months of work
- We have continued to win both public and private sector projects despite the highly competitive market
- Main orders announced during Q2
 - Implementation phase of the Aleksanteri School's renovation project in Tampere, Finland, worth approximately EUR 24 million, recorded in the order book for Q2
 - Seven day-care centers in Turku using the lifecycle model. The total value of the agreement is approximately EUR 72 million and the contracts will be recorded in the order book in stages.



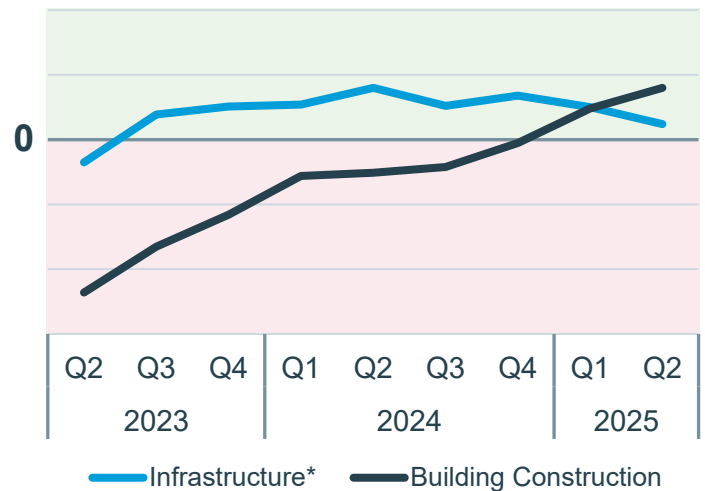
Key operational metrics

Apartments under construction for consumers and investors, units



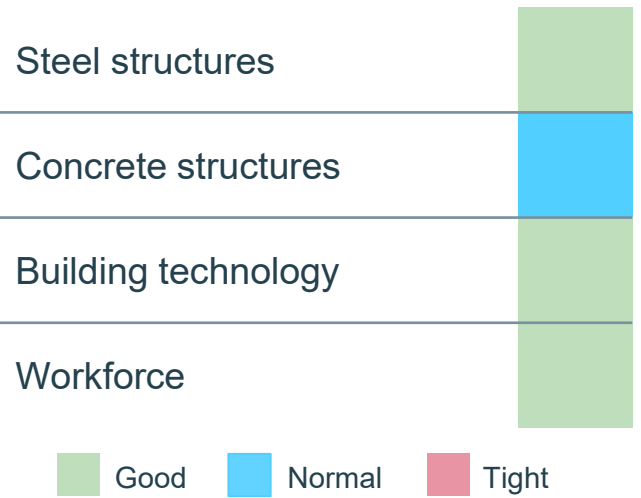
Production accelerated in CEE to meet the market demand.

Project margin net deviations, rolling 12 months



Project margin deviations remained under control, supporting financial performance in the contracting segments.

Supply chain status, availability



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

View of the CEE residential market upgraded to good

Overall market environment remained stable;
In Central Eastern Europe, the residential market is favorable with strong demand

| | Residential market | Building construction market | Infrastructure market |
|------------------------|---|---|---|
| Finland |  |  |  |
| Baltic countries |  |  | |
| Central Eastern Europe |  |  | |

Q2 market environment

 Good  Normal  Weak

Short-term market outlook

 Improving  Stable  Weakening



Financial development

Financial development in Q2/2025

ROCE,
rolling 12 months at

3.9%

(Q2/24: 1.4%)

(Q1/25: 3.6%)

Key assets
amounted to

1,637 million

(Q2/24: 1,841)

(Q1/25: 1,635)

Operating cash flow
after investments was

EUR **-29** million

(Q2/24: -6)

Gearing at

84%

(Q2/24: 97%)

(Q1/25: 91%)

Net debt at

EUR **670** million

(Q2/24: 788)

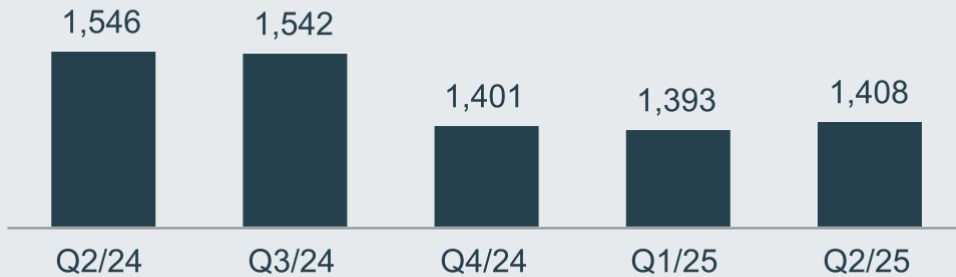
(Q1/25: 689)

Guidance (changed)

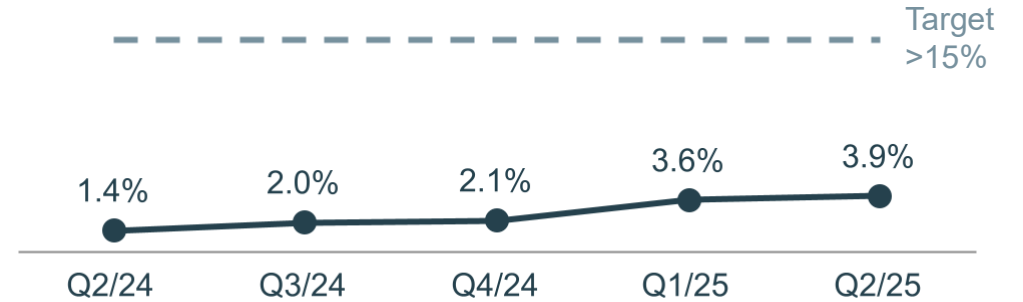
YIT expects its Group
adjusted operating profit for
continuing operations to be
EUR 30–60 million in 2025

ROCE continued on a positive trend, potential to release capital

Capital employed,
YIT Group, EUR million

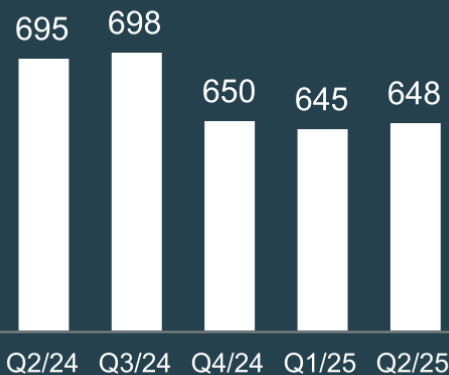


ROCE %,
YIT Group, rolling 12 months

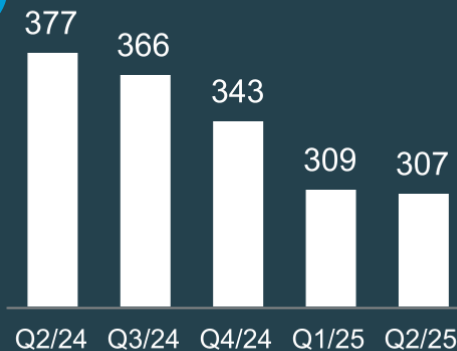


EUR million

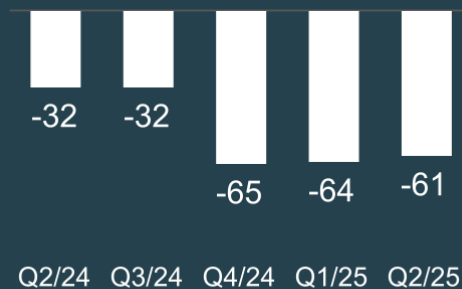
Residential Finland



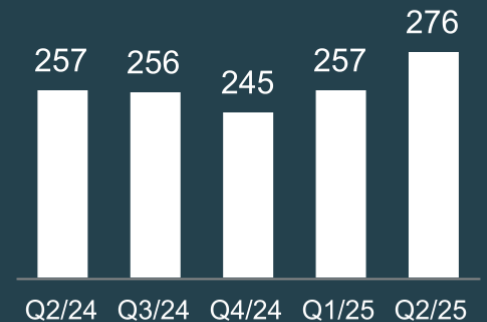
Residential CEE



Infrastructure



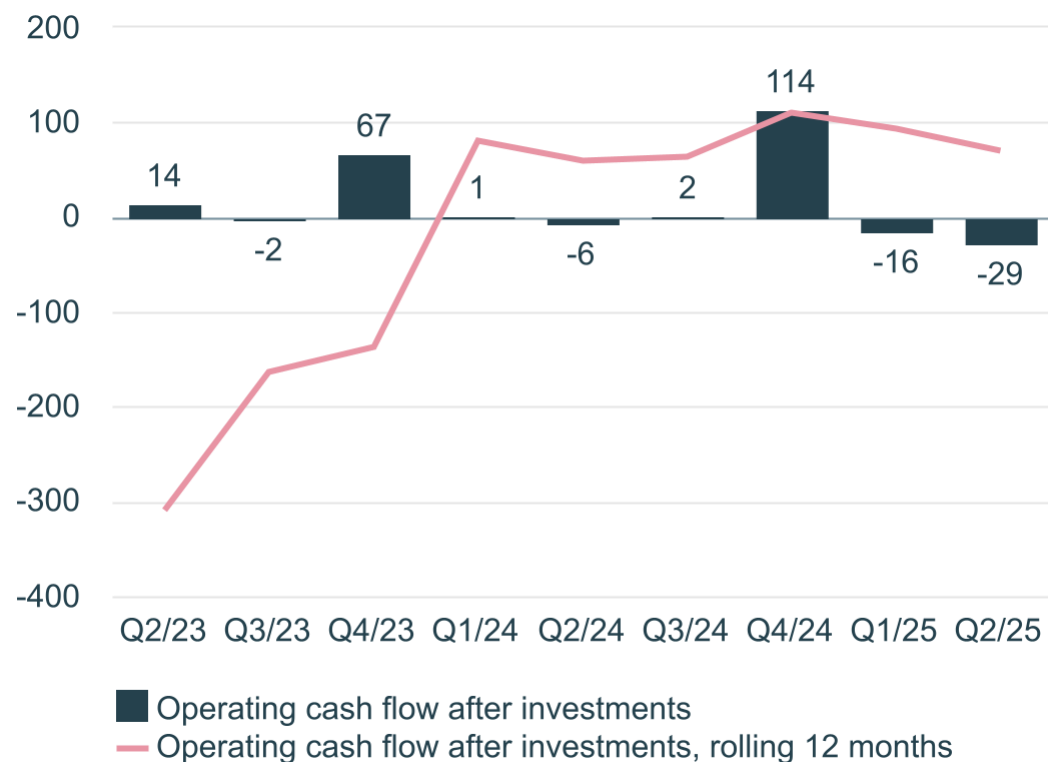
Building Construction



'Other' segment capital employed EUR 237 million in Q2/25 (in Q1/25: EUR 246 million)

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

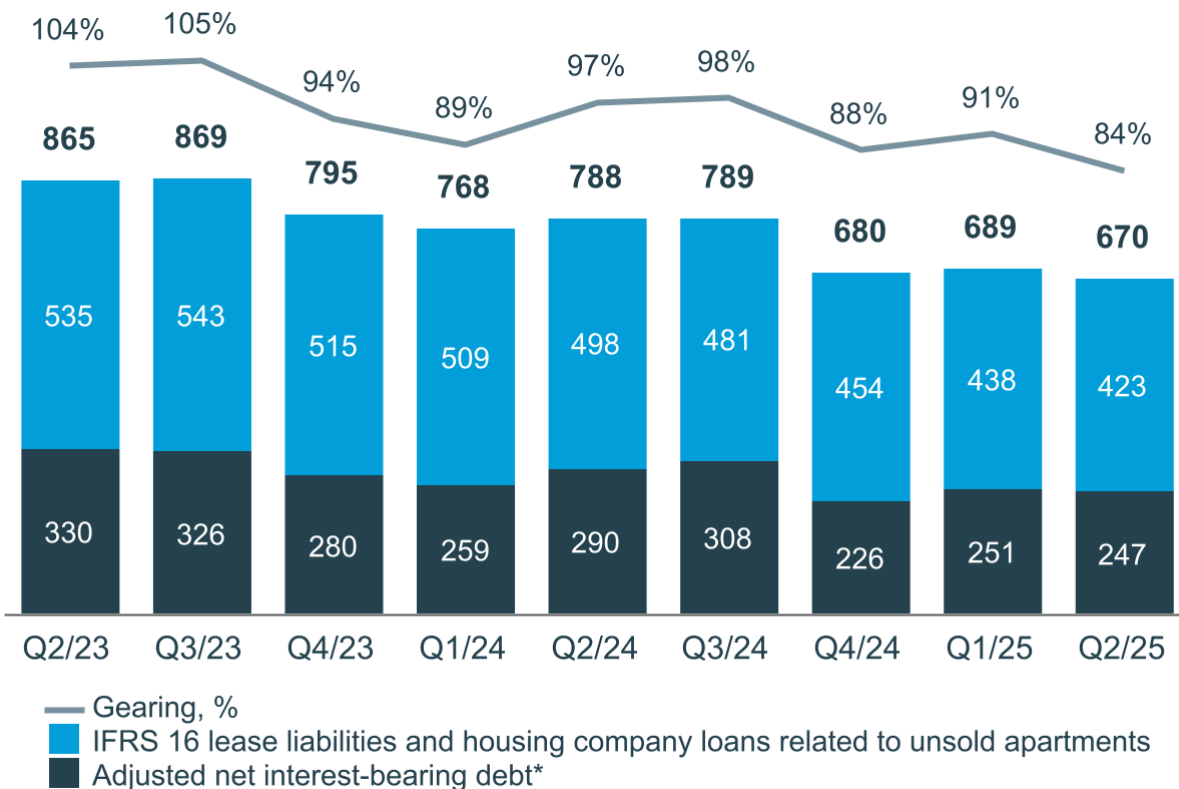
Operating cash flow after investments,
EUR million



- Operating cash flow after investments decreased to EUR -29 million (-6) in Q2 as part of the normal business cycle
- Cash flow from plot investments amounted to EUR -8 million (-39) in Q2
- 12 months rolling operating cash flow after investments was EUR 70 million positive at the end of the second quarter

Net interest-bearing debt and gearing decreased

Net interest-bearing debt, EUR million



- Net debt decreased to EUR 670 million (788)
- Gearing decreased to 84% (97%), mainly supported by positive 12 months rolling operating cash flow and hybrid bond issuance in the second quarter of 2025
- Adjusted net debt decreased to EUR 247 million (290)
- Housing company loans related to unsold apartments decreased to EUR 158 million (219)

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

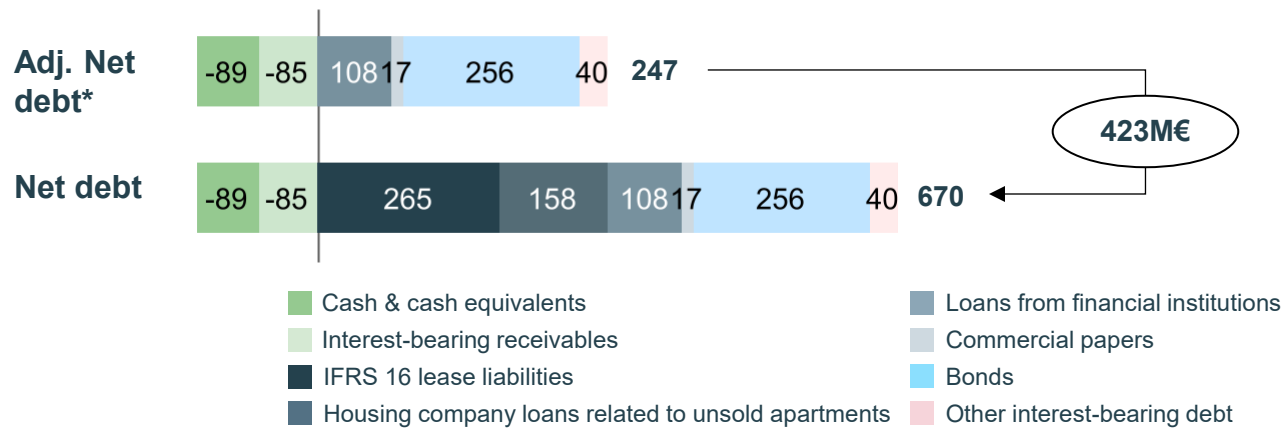
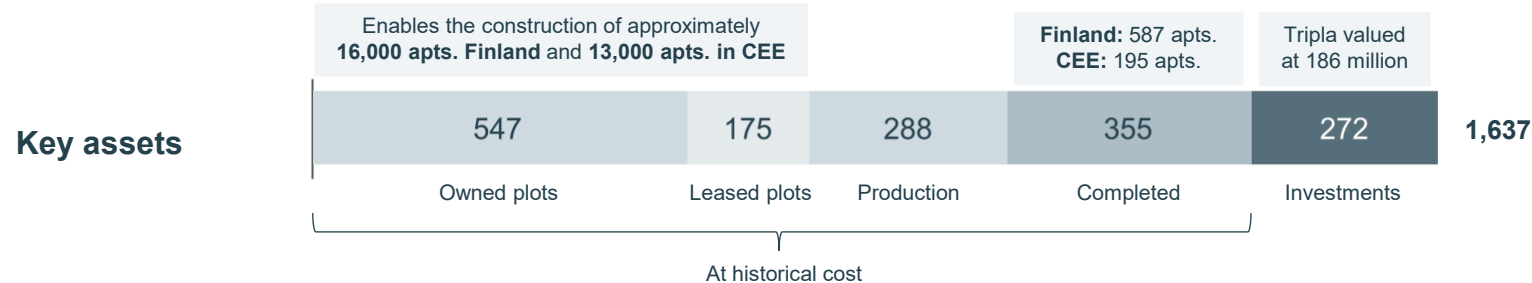
*Excluding IFRS 16 lease liabilities and housing company loans related to unsold apartments

Seinäjoki station, Finland

YIT

Our strong plot portfolio enables the production of approximately 30,000 apartments

Assets and net debt breakdown, EUR million, at the end of Q2/25

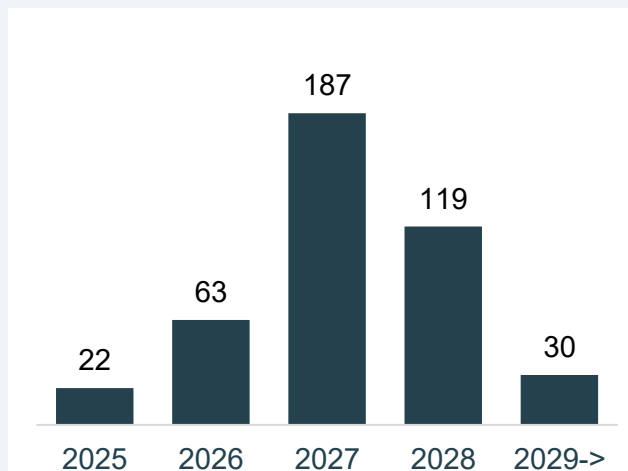


Plots = Plot reserve; Leased plot reserve
 Production = Work in progress; Raw materials and consumables; Leased plots, WIP; Advance payments; Other
 Completed = Completed apartments and real estate; Leased plots, completed apartments and real estate
 Investments = Equity investments; Investments in associated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

In addition to net debt, YIT has hybrid bonds with a nominal amount of EUR 146 million. Hybrid bonds are presented in equity (based on IFRS).

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

Maturity structure of interest-bearing debt, EUR million*



A modern interior space with walls made of vertical wooden slats. The lighting is warm and even. The space appears to be a hallway or a common area in a building.

New guidance: YIT expects its Group adjusted operating profit for continuing operations to be **EUR 30–60** million in 2025

(Previously: EUR 20–60 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.

Financial performance is on a positive track and strong financial position enables the targeted profitable growth

Improved financial performance is visible in the positive ROCE development

Potential to reallocate up to EUR 500 million capital to fund residential segments growth and reduce indebtedness

Strong plot portfolio continues to be an asset as we accelerate starts in residential segments

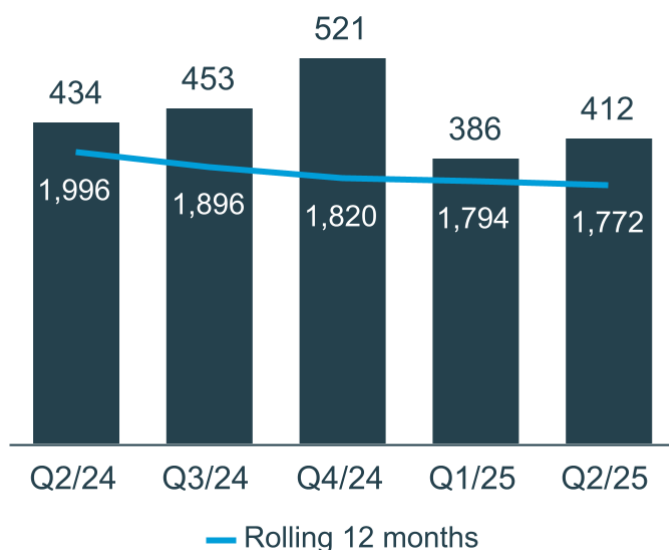




Strategy progress update

Progress towards the strategic targets

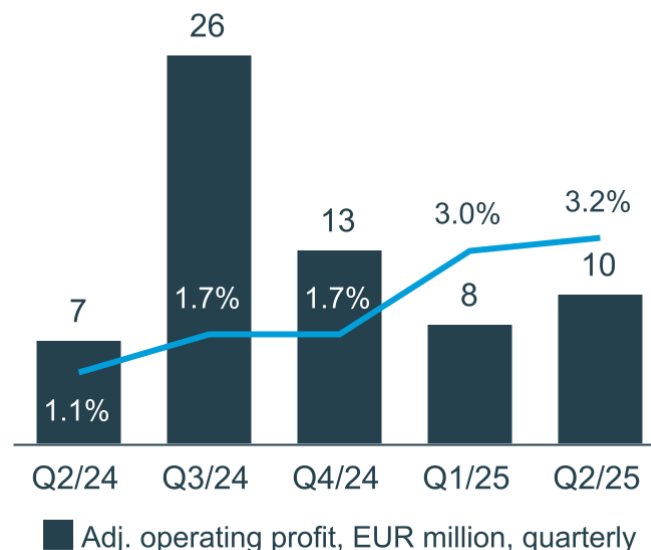
Revenue,
EUR million



Group revenue decline is connected to weak market conditions in Finland.

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

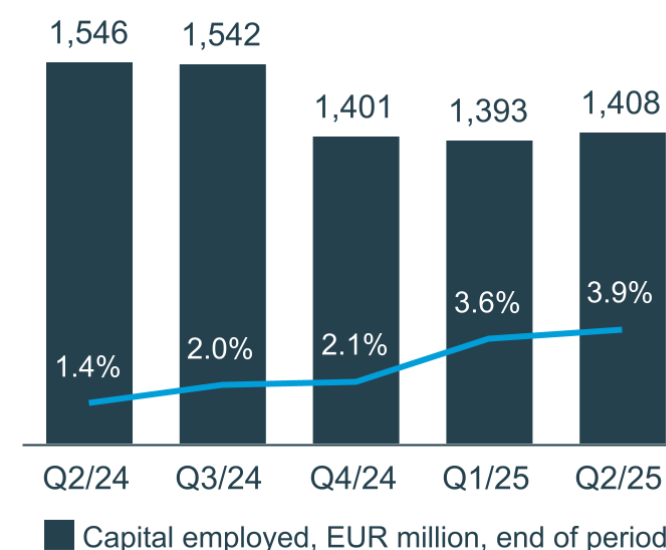
Adjusted operating profit margin %,
rolling 12 months



Profitability improving, growing operations in Residential CEE will drive profit growth.

Target: Adjusted operating profit margin of at least 7%

ROCE %,
rolling 12 months



ROCE on a positive trend, further opportunities to release capital will support the development going forward.

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

Strategy execution highlight from Q2/2025

Strategic priorities

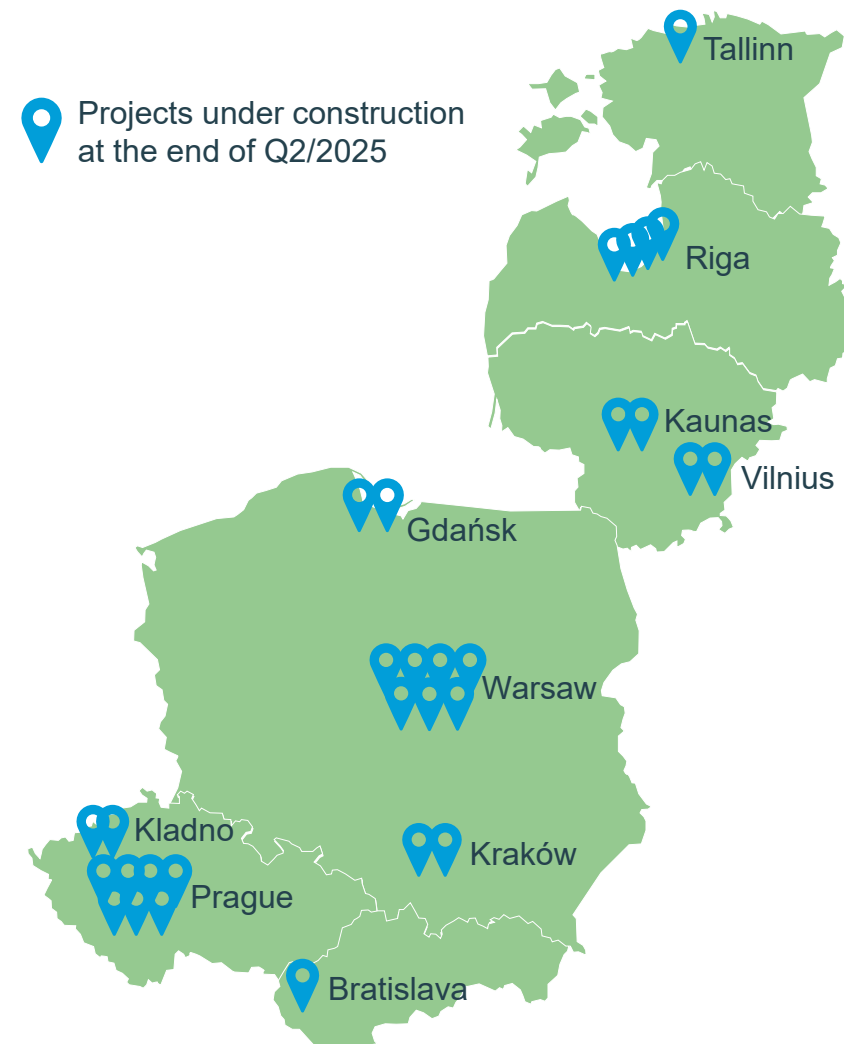
Deliver industry-leading productivity and financial performance

Generate targeted growth and resilience

Elevate customer and employee experience

Driving growth in Residential CEE

- Growing economies with a combined population of 60 million people across the operating countries
- We operate in the region's fast-growing cities
- Operations expanded to Kraków and Kladno in the past two years, and the first project in Brno will start during fall
- Projects valued at nearly EUR 400 million scheduled to be completed in 2026 from the already launched projects
- Current plot portfolio enables over 13,000 new homes to be constructed within strategy period



Additional information

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YIT's Interim Report Q3/2025
will be published on Thursday,

**October 30,
2025**

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Appendices

- I. Key figures
- II. Apartment sales

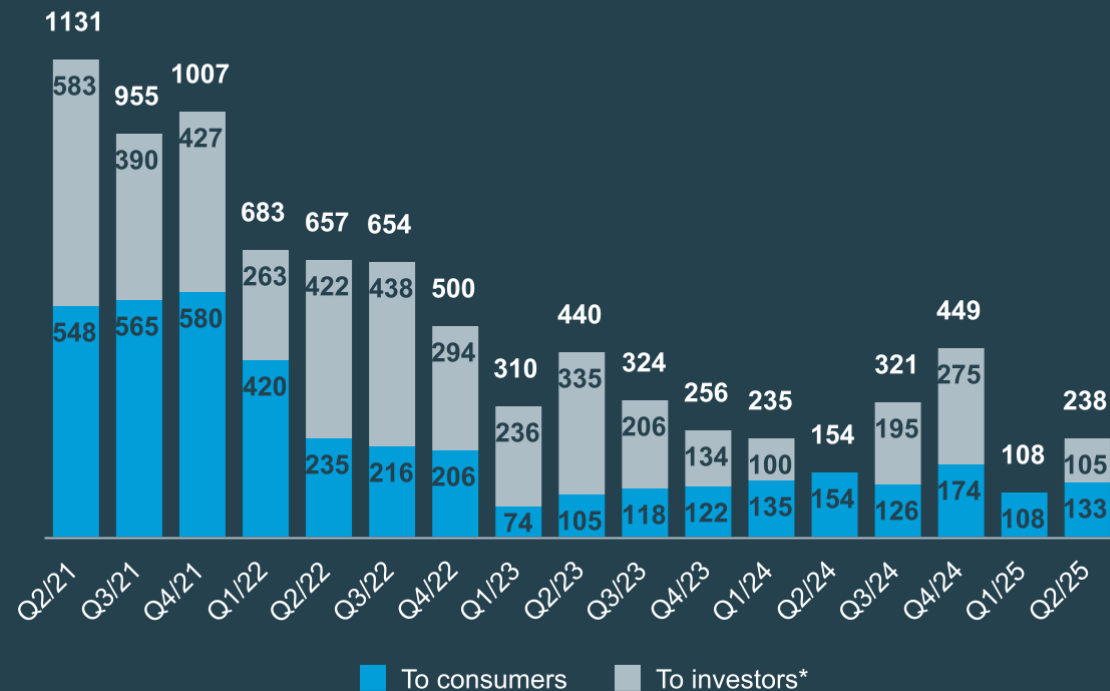


I. Key figures

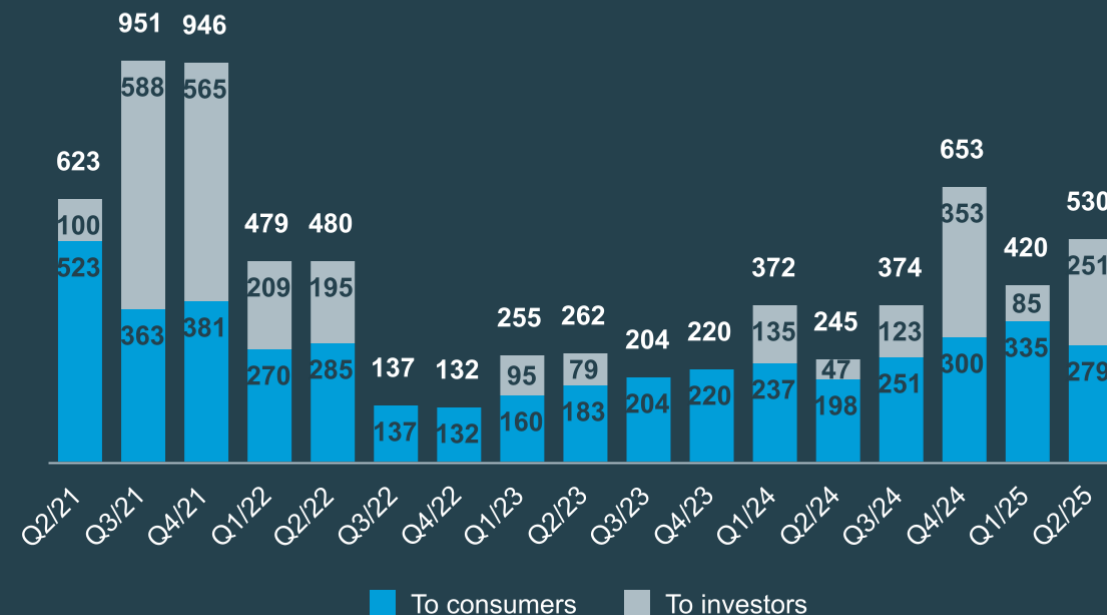
| EUR million | 4–6/25 | 4–6/24 | 1–6/25 | 1–6/24 | 1–12/24 |
|--|--------|--------|--------|--------|---------|
| Revenue | 412 | 434 | 798 | 846 | 1,820 |
| Operating profit | 7 | -42 | 13 | -51 | -55 |
| Operating profit, % | 1.6 | -9.8 | 1.6 | -6.0 | -3.0 |
| Adjusted operating profit | 10 | 7 | 17 | -7 | 32 |
| Adjusted operating profit margin, % | 2.4 | 1.6 | 2.2 | -0.9 | 1.7 |
| Result before taxes | -7 | -57 | -15 | -79 | -118 |
| Result for the period | -8 | -51 | -18 | -67 | -112 |
| Earnings per share, EUR | -0.05 | -0.23 | -0.09 | -0.31 | -0.51 |
| Operating cash flow after investments | -29 | -6 | -45 | -6 | 110 |
| Net interest-bearing debt | 670 | 788 | 670 | 788 | 680 |
| Gearing ratio, % | 84 | 97 | 84 | 97 | 88 |
| Equity ratio, % | 37 | 33 | 37 | 33 | 34 |
| Return on capital employed, % (ROCE, rolling 12 months) | 3.9 | 1.4 | 3.9 | 1.4 | 2.1 |
| Order book | 2,961 | 2,980 | 2,961 | 2,980 | 2,941 |
| Combined lost time injury frequency (cLTIF, rolling 12 months) | 9.4 | 10.0 | 9.4 | 10.0 | 9.6 |
| Customer satisfaction rate (NPS) | 58 | 55 | 58 | 55 | 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.**