

Q3/2025

Interim Report January – September 2025

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Q3/2025 in brief

Q3 profit driven by the contracting segments, Residential CEE growth continues, full-year guidance revised

Apartment sales and production are increasing in the residential business, and the Residential CEE segment is becoming increasingly important to the Group

Outlook for both contracting segments remains positive, and our customers are placing value on expertise and operational efficiency

Employee eNPS improved significantly to 37 (2024: 30), customer NPS remains on a high level

Financial performance in Q3/2025

YIT Group, EUR million

Adj. operating profit	Revenue	Adj. OP, %
12 (26)	402 (453)	2.9 (5.6)

(previous year comparable period in brackets)

- Low amount of consumer apartment completions during the quarter impacted revenue and profit generation in both residential segments
- Infrastructure revenue continued to increase (+30%) with solid profitability
- Profitability improved in Building Construction

EUR million

Residential Finland

Adj. operating profit

-1 (5)

Revenue

71 (106)

Adj. OP, %

-1.3 (4.6)

Residential CEE

Adj. operating profit

1 (8)

Revenue

50 (82)

Adj. OP, %

2.2 (9.6)

Infrastructure

Adj. operating profit

7 (5)

Revenue

127 (98)

Adj. OP, %

5.9 (4.8)

Building Construction

Adj. operating profit

7 (6)

Revenue

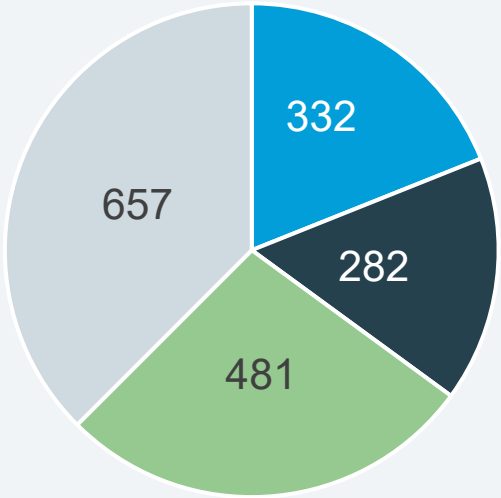
161 (175)

Adj. OP, %

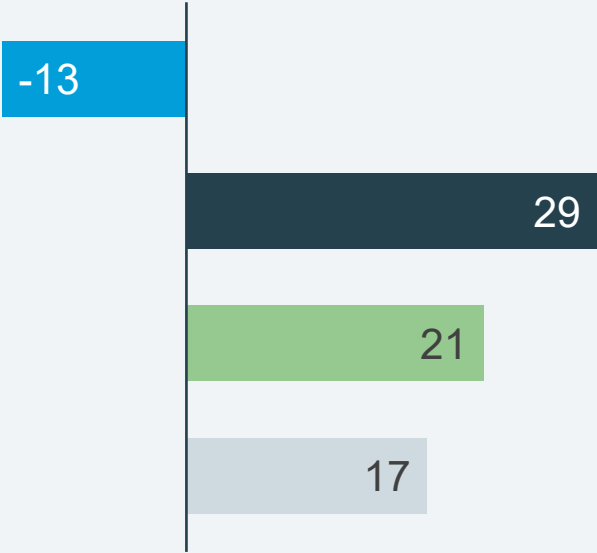
4.5 (3.5)

Group key figures at the end of Q3/2025

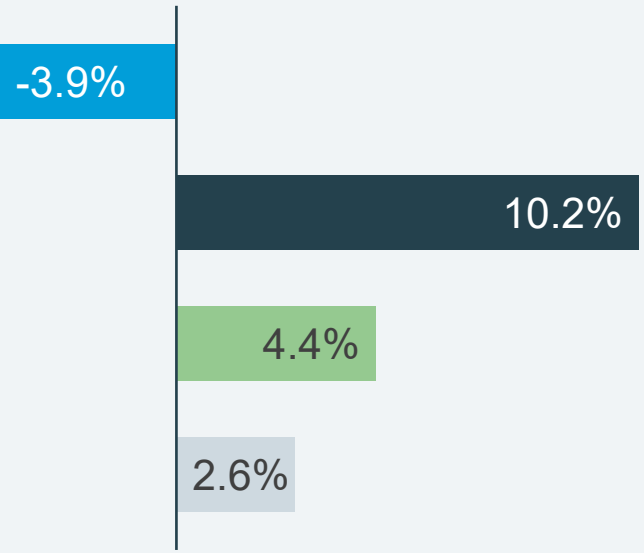
Revenue,
EUR million, rolling 12 months*



Adjusted operating profit,
EUR million, rolling 12 months*



Adjusted operating profit margin,
%, rolling 12 months*



■ Residential Finland

Market conditions have effected the segment, new starts will support future growth and profitability

■ Residential CEE

Projects scheduled for completion in 2026 valued at nearly EUR 450 million

■ Infrastructure

Revenue increasing with healthy profitability, strong order book brings stability going forward

■ Building Construction

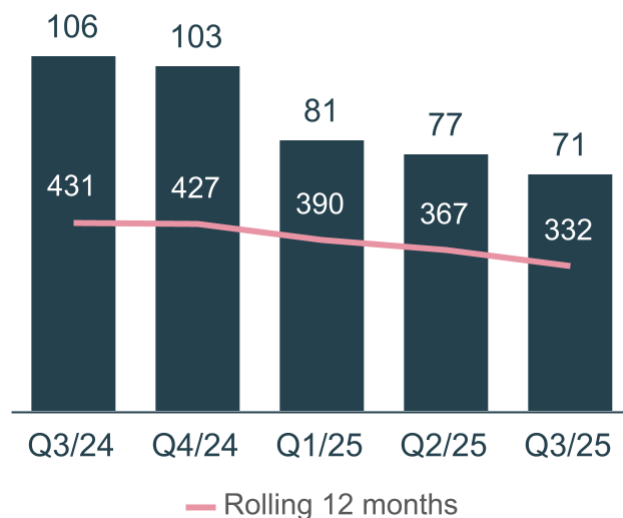
Profitability turnaround achieved in a competitive market

*Excluding 'Other' segment

Residential Finland: Focus on strengthening our market position

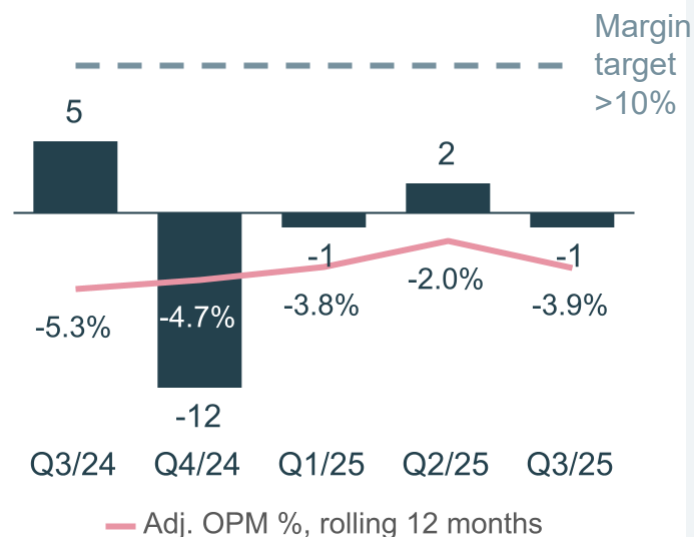
Revenue, EUR million

Target:
Increase market share



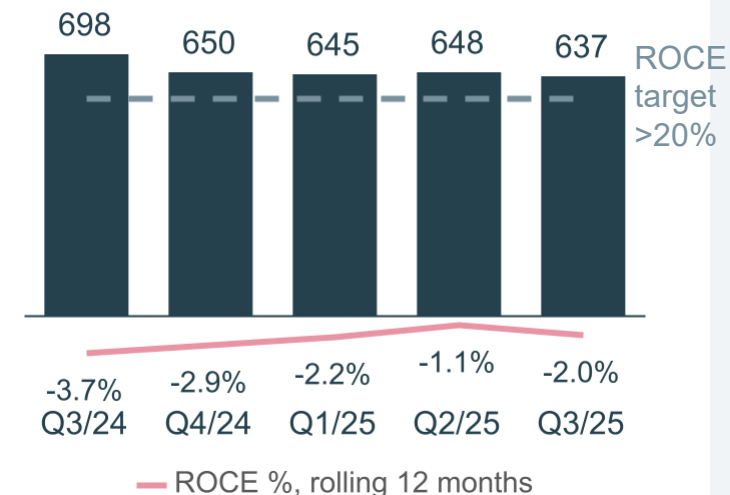
Decreased revenue reflects the market conditions.

Adjusted operating profit, EUR million



Low volumes have impacted profitability.

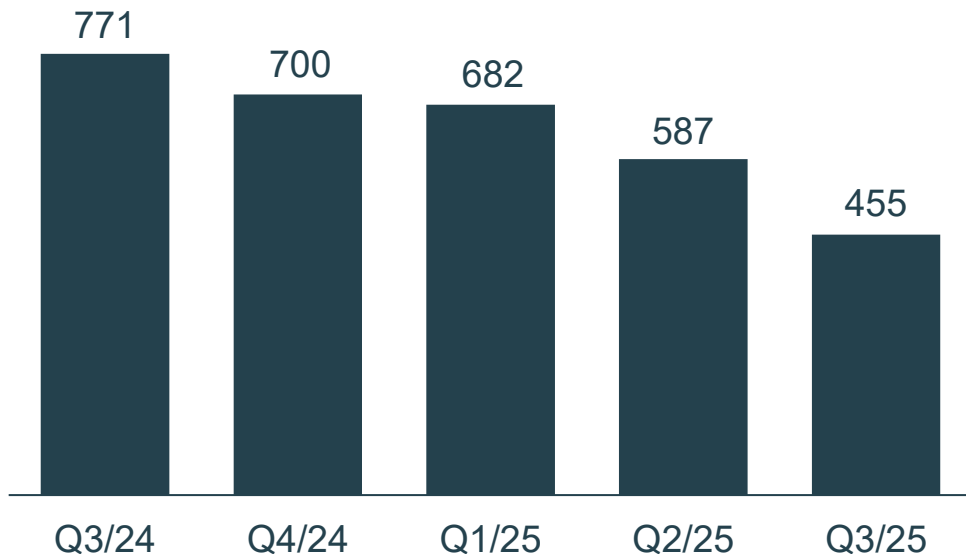
Capital employed, EUR million



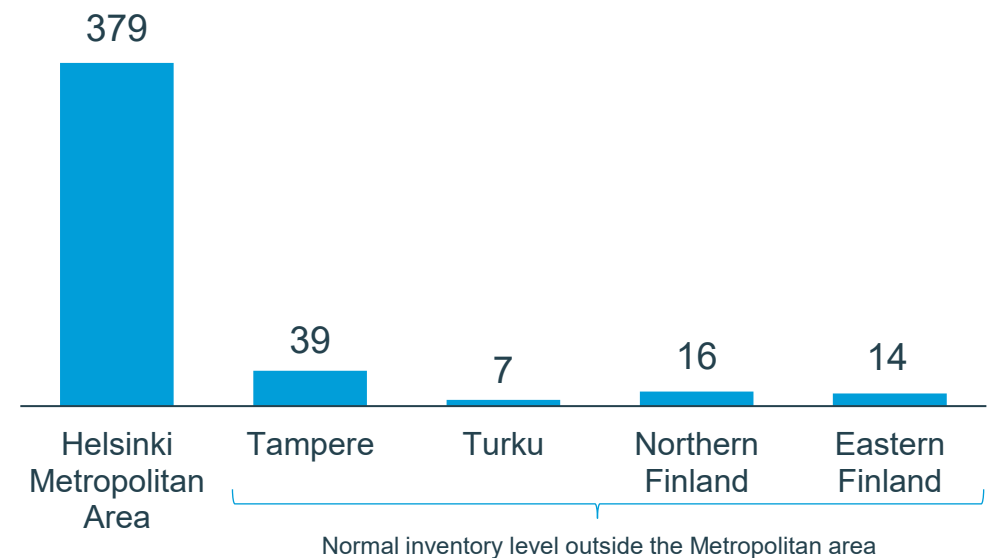
Capital employed remained stable.

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



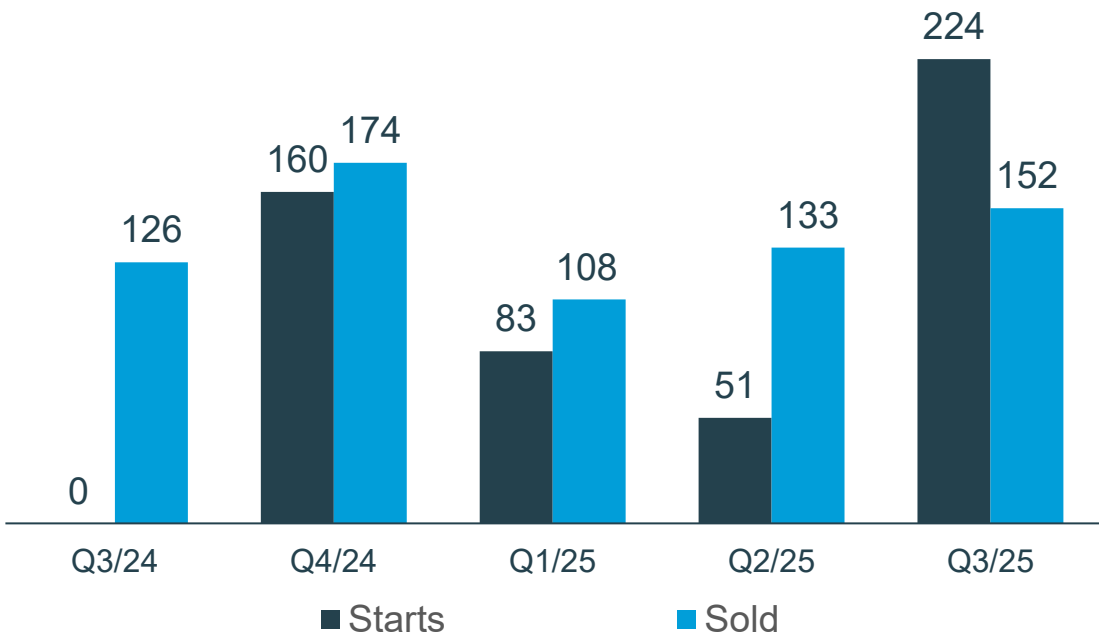
Unsold completed apartments in Finland by region,
units



At the end of Q3/2025

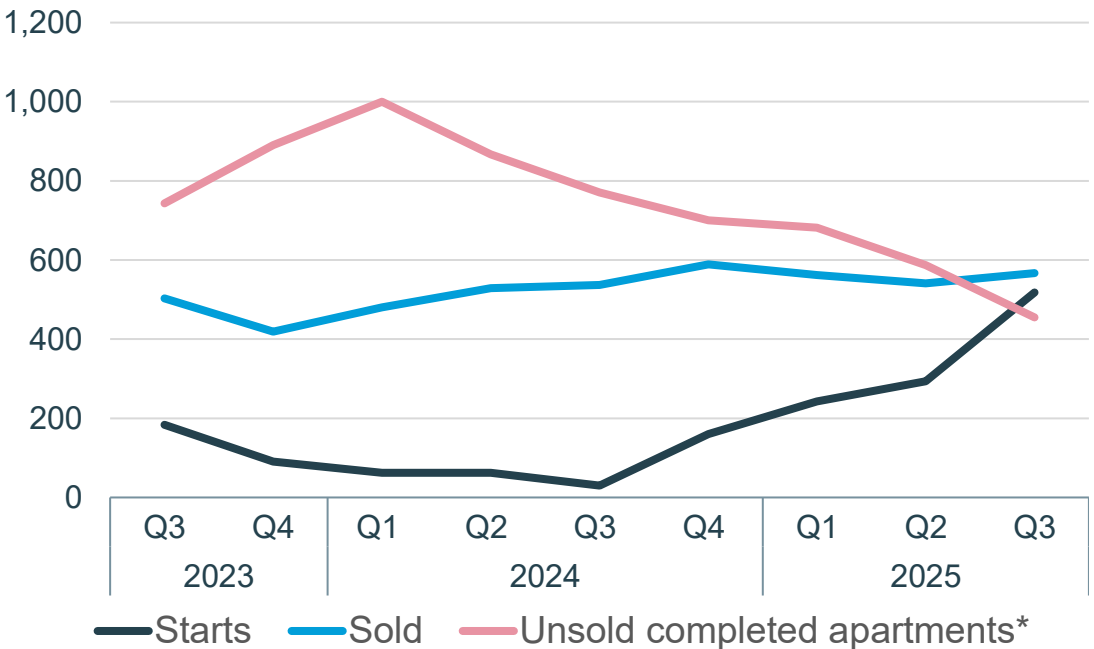
Consumer apartment starts and sales in Residential Finland

Consumer apartments in Residential Finland, quarterly, units



We continued to launch new projects in locations where the demand supports the starts during the quarter.

Consumer apartments in Residential Finland, rolling 12 months, units

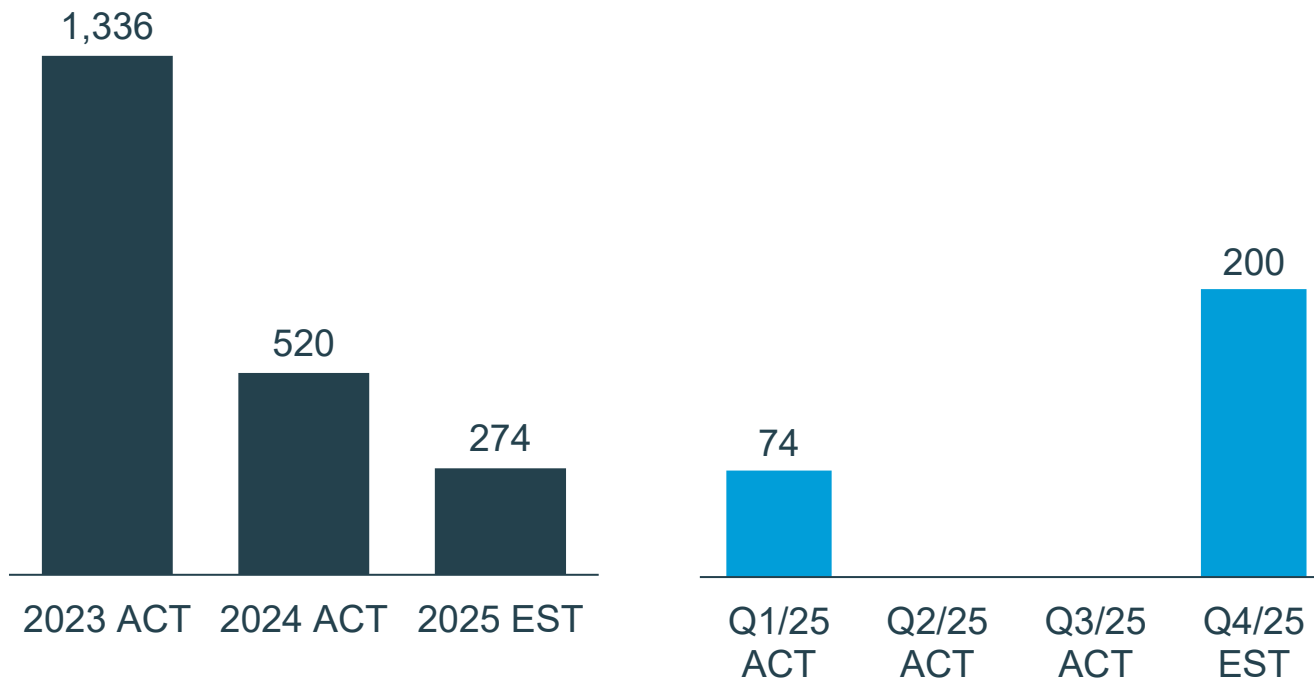


Inventory is now less than the last 12 months sales and is approaching normal levels. We have increased starts as the market has gradually started to recover.

*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

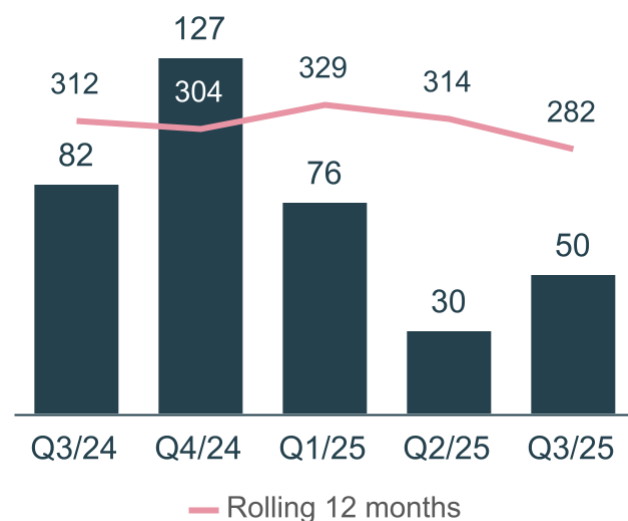


- There were no consumer apartment completions during Q3
- Approximately 200 units are expected to be completed during Q4

Residential CEE: Revenue and profit generation in 2025 heavily tilted towards Q4

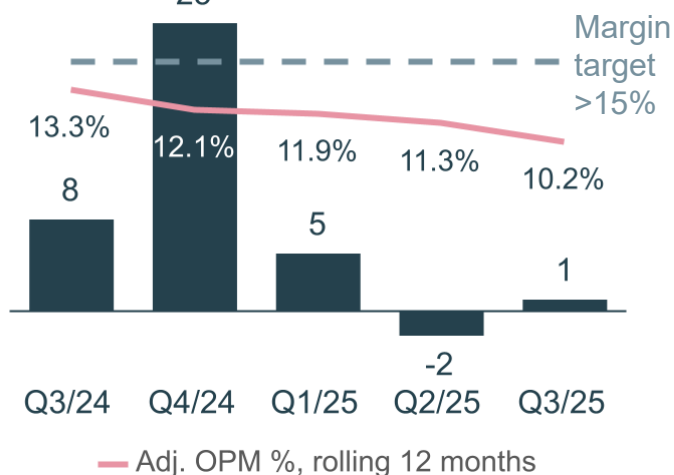
Revenue,
EUR million

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



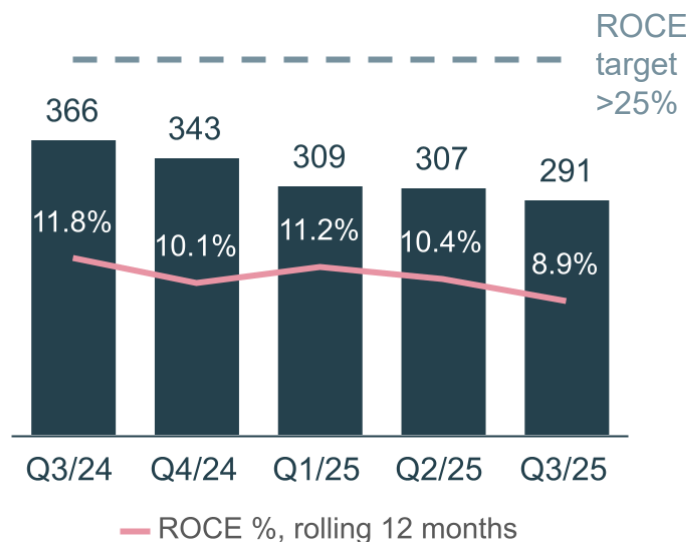
Revenue in the past two quarters has been affected by the low amount of consumer apartment completions.

Adjusted operating profit,
EUR million



Profit generation in 2025 will be backend-loaded as the majority of the consumer apartment completions are expected in Q4.

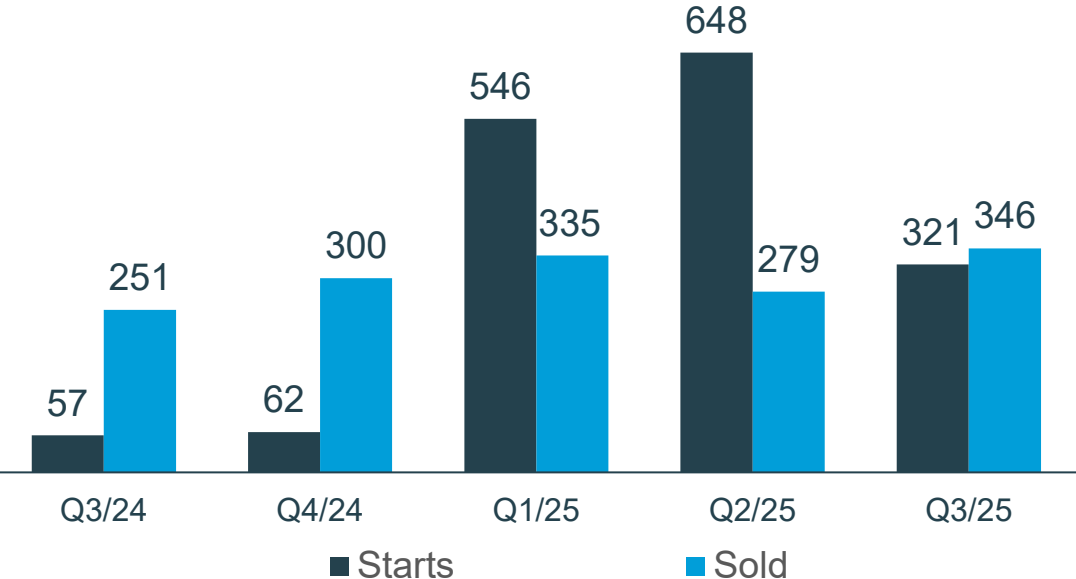
Capital employed,
EUR million



Capital employed has decreased despite accelerated starts and higher production.

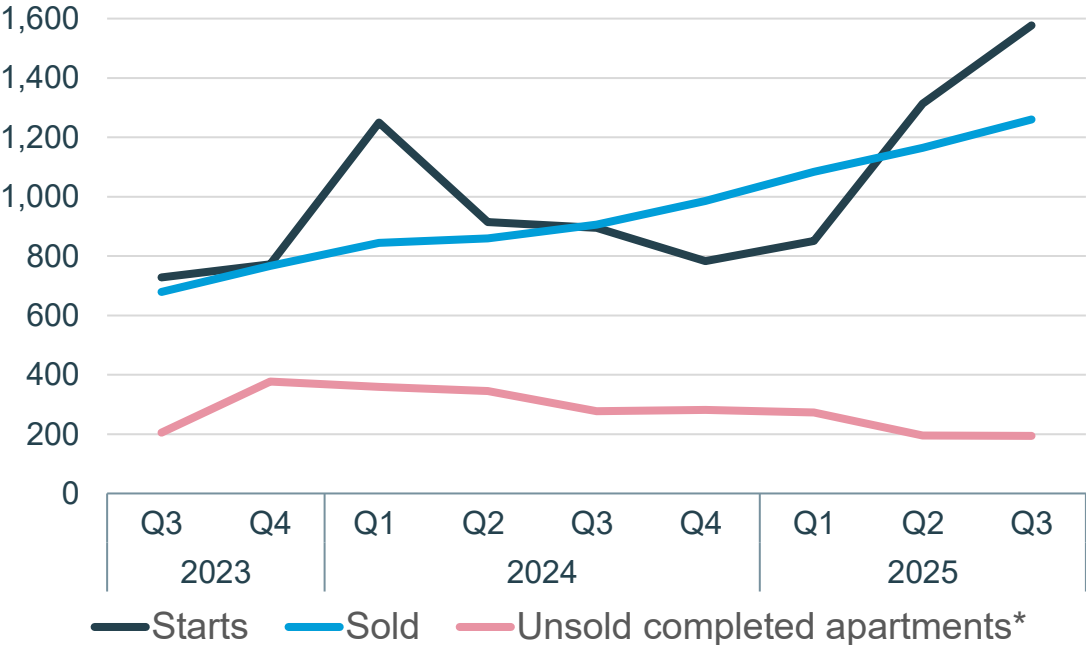
Consumer apartment starts and sales in Residential CEE

Consumer apartments in Residential CEE, quarterly, units



Highest quarterly apartment sales since Q4/2021. Several new projects initiated during 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.

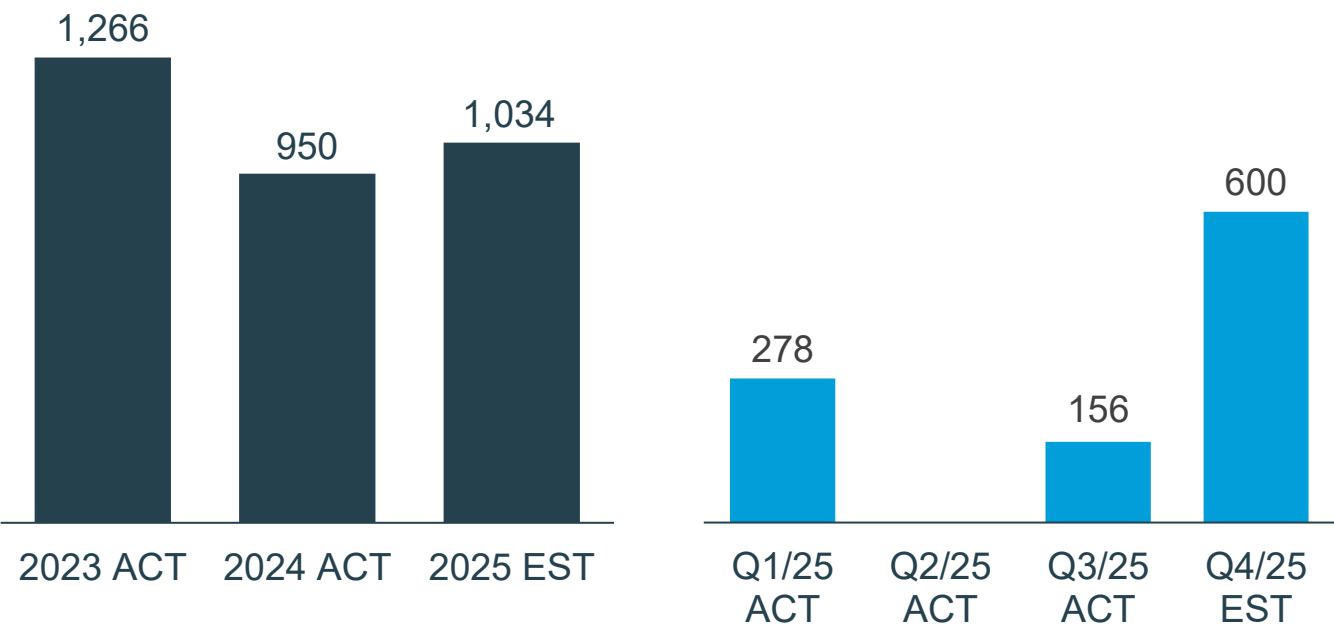
Excluding apartments in YIT's joint ventures and associated companies

*at the end of period



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

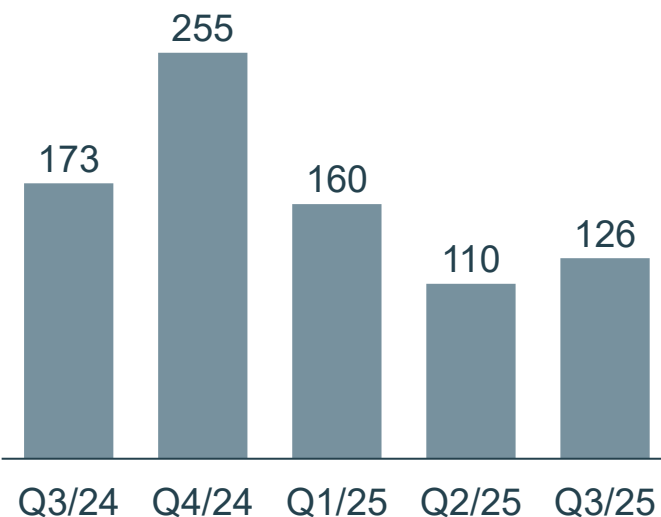
Consumer apartment completions in Residential CEE, units



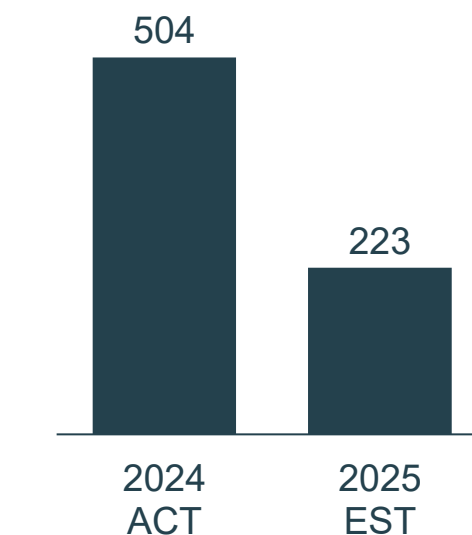
- One project with 156 apartments, initially expected to be completed in Q4, was completed ahead of schedule in Q3
- Approximately 600 units are expected to be completed during Q4

Apartments sold by associated companies and joint ventures increased from the previous quarter

Apartments sold by associated companies and joint ventures*, units

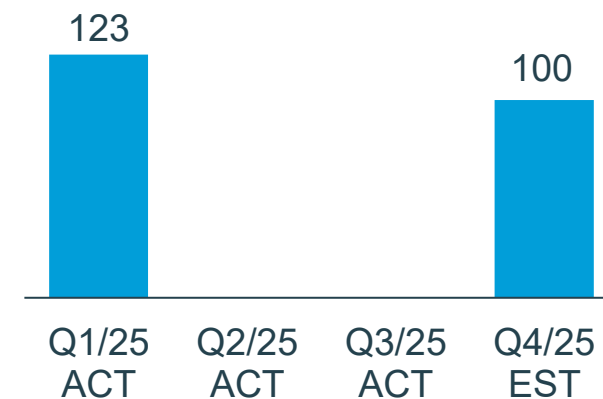


Completions of apartments under construction in associated companies and joint ventures*, units



Total of 32 (at end of Q2/25: 70) unsold completed apartments in associated companies and joint ventures at the end of Q3/2025

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



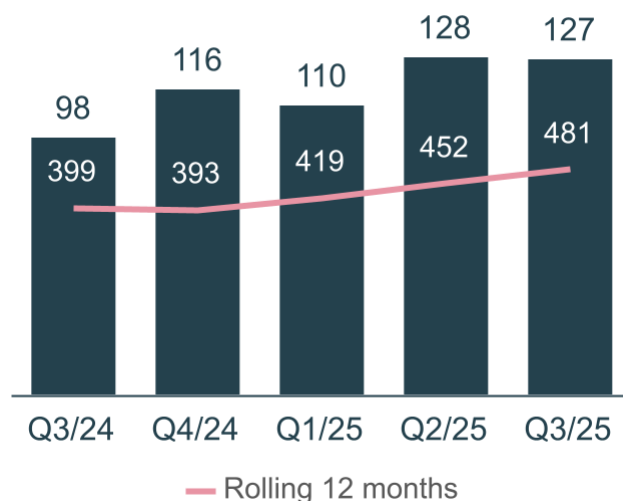
*Apartments sold from the inventory of YIT's project development joint ventures and associated companies, not included in YIT's reported apartment sales or completions.

Infrastructure: Approaching EUR 500 million revenue with healthy margins



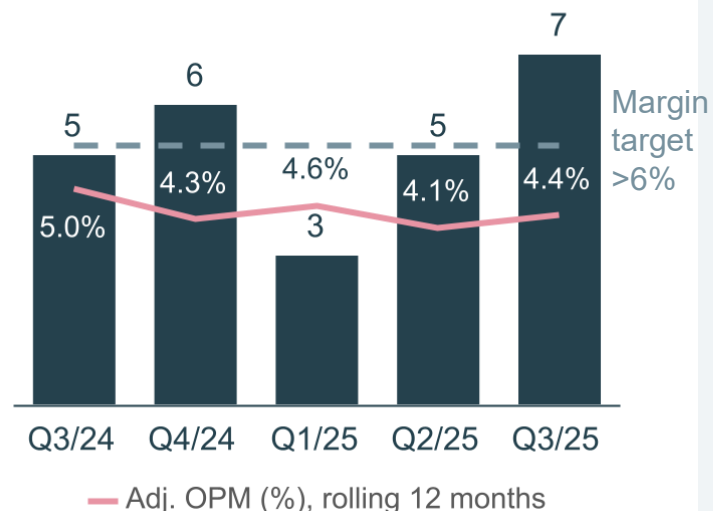
Revenue, EUR million

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



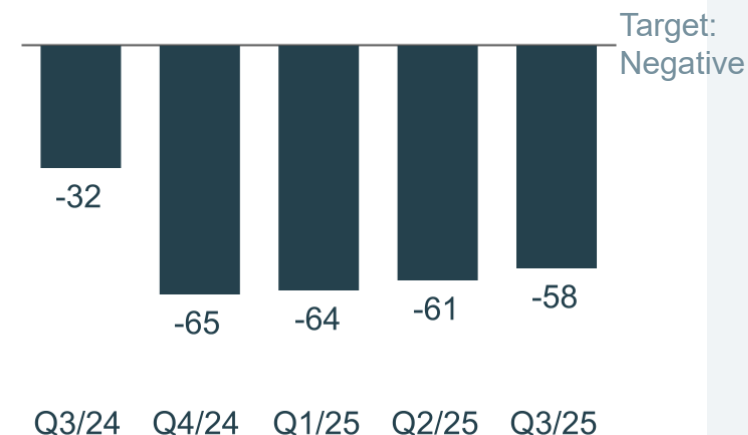
Revenue has increased supported by increased volumes especially in industrial construction.

Adjusted operating profit, EUR million



Solid profitability with the adjusted operating profit margin at 4.4% for the last 12 months.

Capital employed, EUR million

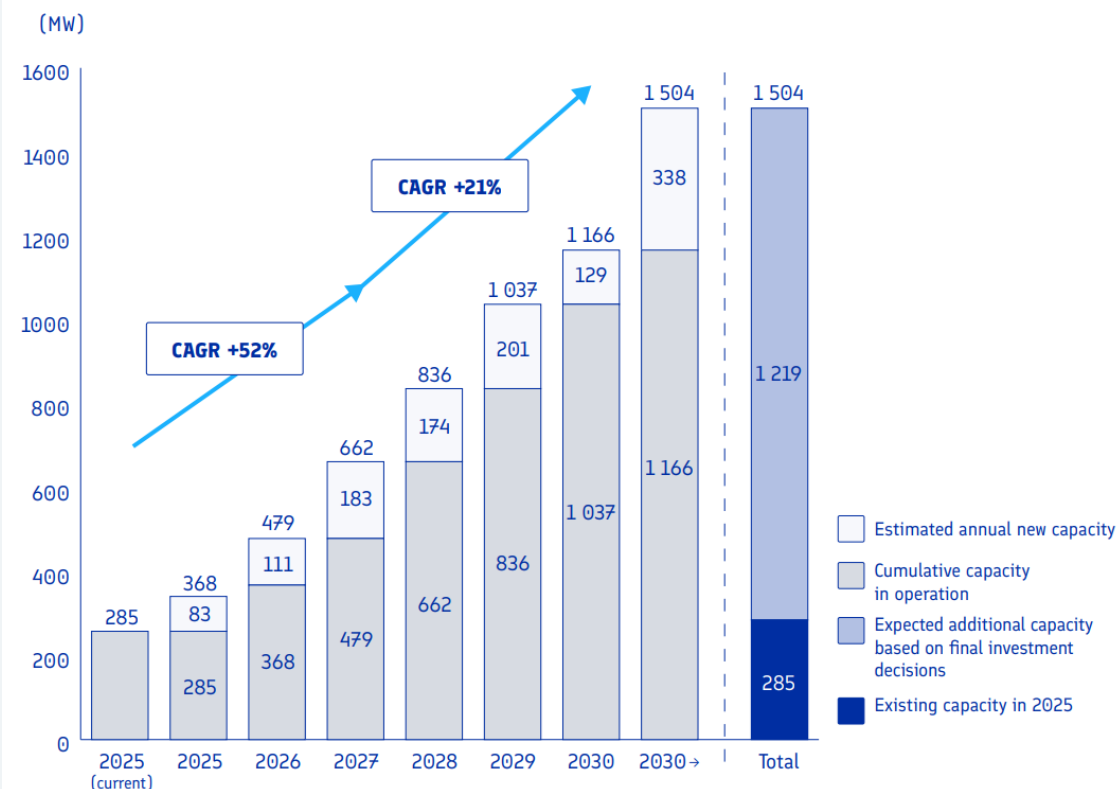


Segment has already reached the target to operate with negative capital employed.

Active datacenter market in Finland offers opportunities for YIT

- Publicly announced investment plans by data center operators in Finland total **EUR 12 billion**, with the overall potential exceeding **EUR 30 billion***
- The sector is **one of the largest private sector investment targets in Finland** in the coming years
- YIT is **the leading builder of data centers in Finland** with the most extensive expertise. Announced projects:
 - A large-scale data center in Kajaani, Finland to XTX Markets, announced on December 20, 2024
 - A second data center in Kajaani to XTX Markets, announced on August 11, 2025
 - A data center in Kouvola, Finland to Hyperco Fin HoldCo 1 Oy, announced on October 20, 2025
- We offer **full EPC solutions for data centers**, from planning to commissioning

EXPECTED DATA CENTER CAPACITY GROWTH BASED ON PUBLICLY ANNOUNCED INVESTMENT DECISIONS

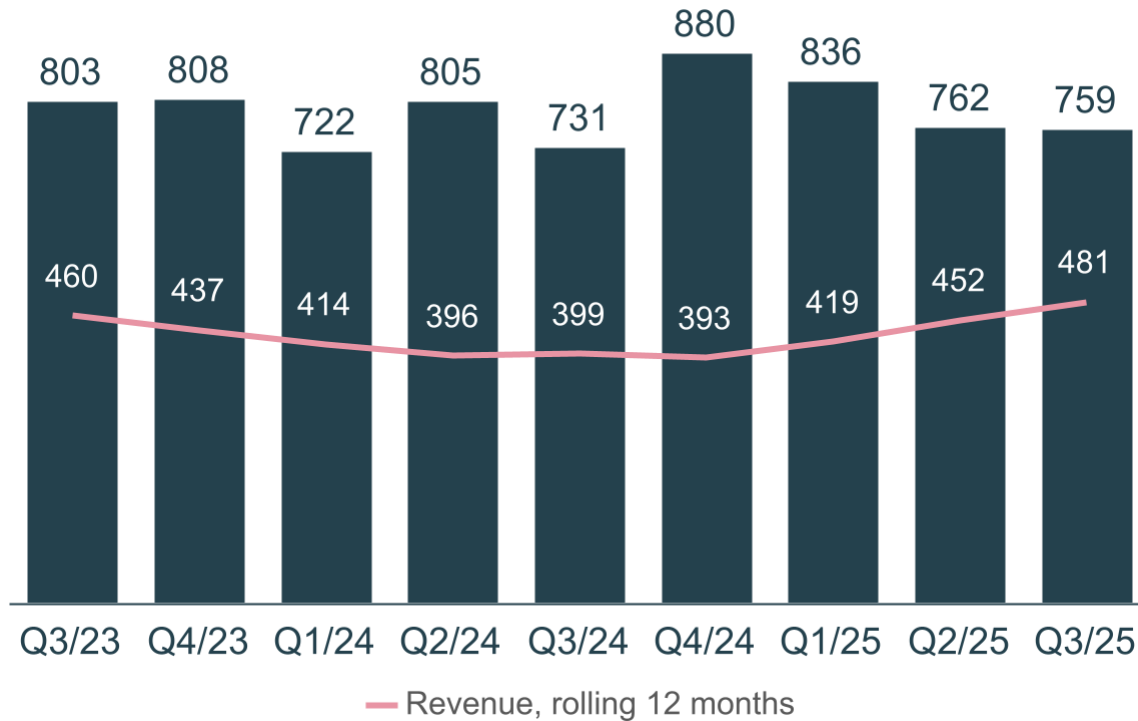


NOTE: The illustration only includes announced data center investment plans with a capacity of 1 MW or greater. CAGR from the current situation to 2027 is calculated for a two-year period.

*Source: the Finnish Data Center Market Study and Impact Assessment Report, conducted by Ramboll and commissioned by the Finnish Data Center Association (FDCA) together with the Confederation of Finnish Industries (EK), published in September 2025.

Infrastructure order book remained steady

Infrastructure order book, EUR million



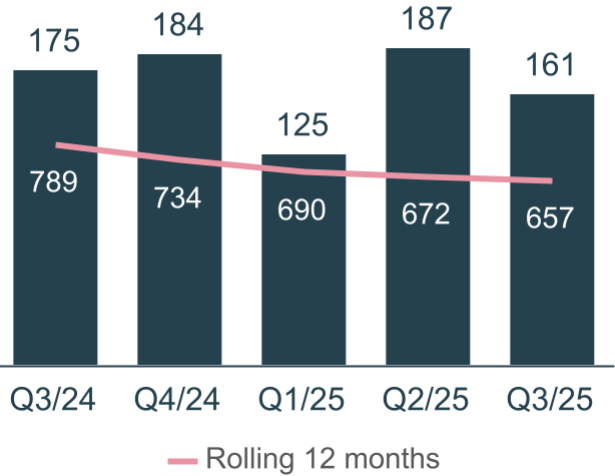
- Order book corresponds to approximately 19 months of work
- The infrastructure market in Finland is active in both the public and private sectors
- Main orders recorded in Q3 order book:
 - Field extension at the southern tip of the West Harbour to Port of Helsinki, valued at approximately EUR 27.6 million
 - A second data center in Kajaani, Finland to XTX Markets, value not disclosed
 - A new railway bridge and track section in Kitee, Finland to The Finnish Transport Infrastructure Agency, valued at approximately EUR 15 million



Building Construction: Profitability continued to increase

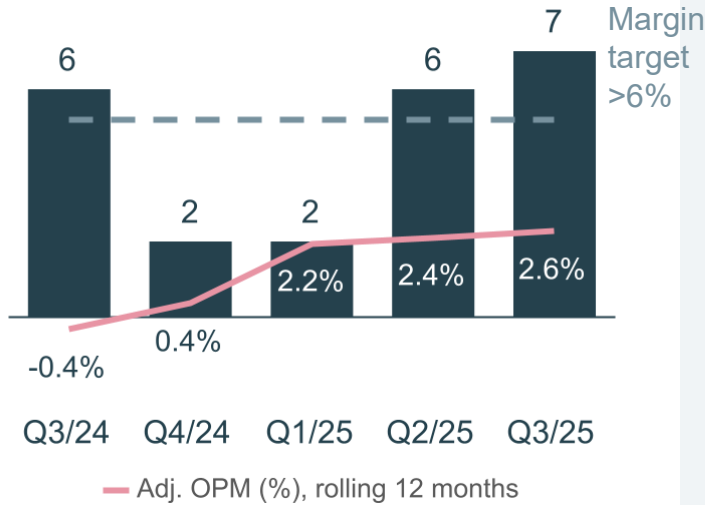
Revenue,
EUR million

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



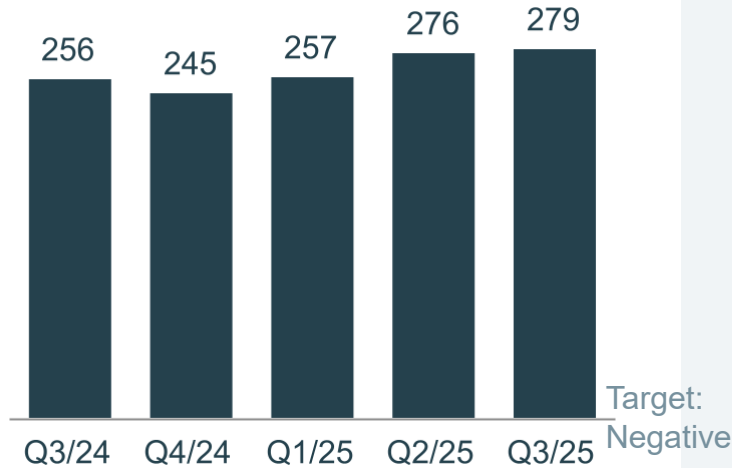
Revenue has declined in a highly competitive market.

Adjusted operating profit,
EUR million



Profitability continued on an upward trend.

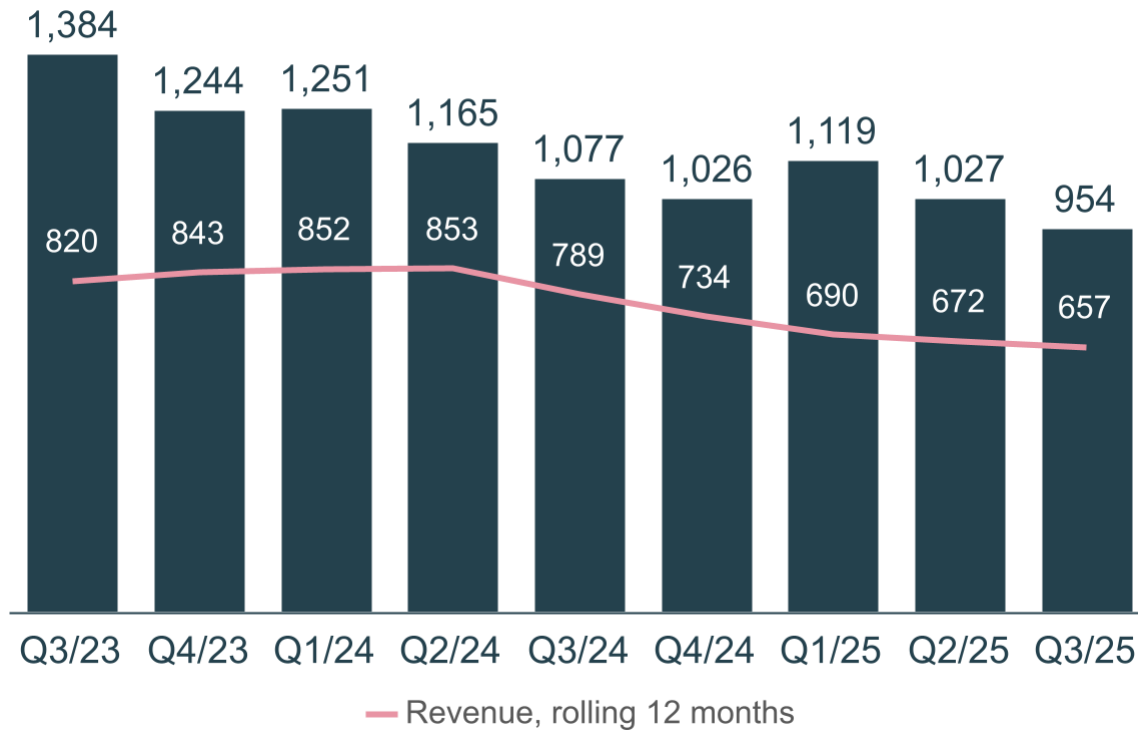
Capital employed,
EUR million



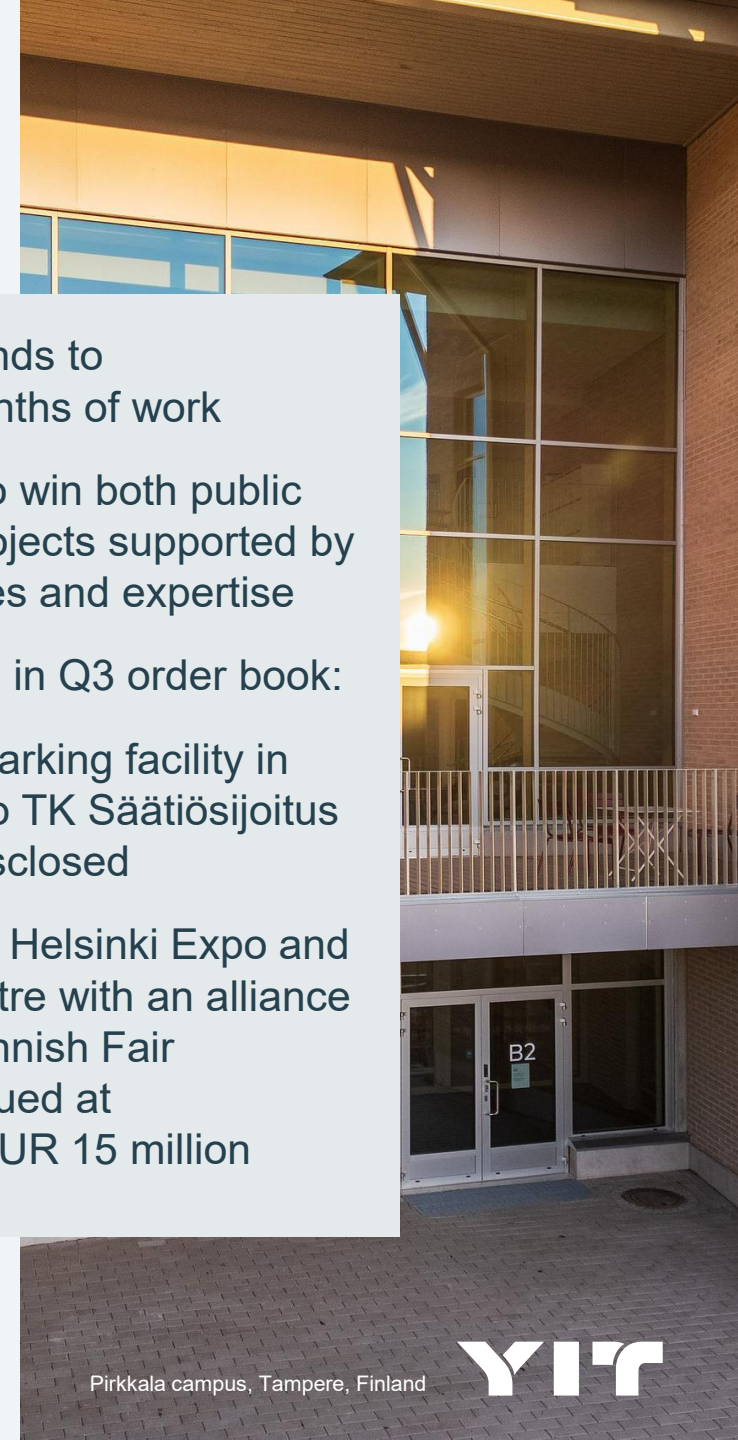
The costs related to the non-core assets in the balance sheet continue to exceed their positive profit impacts, burdening the segment's profitability.

Building Construction order book close to EUR 1 billion

Building Construction order book, EUR million

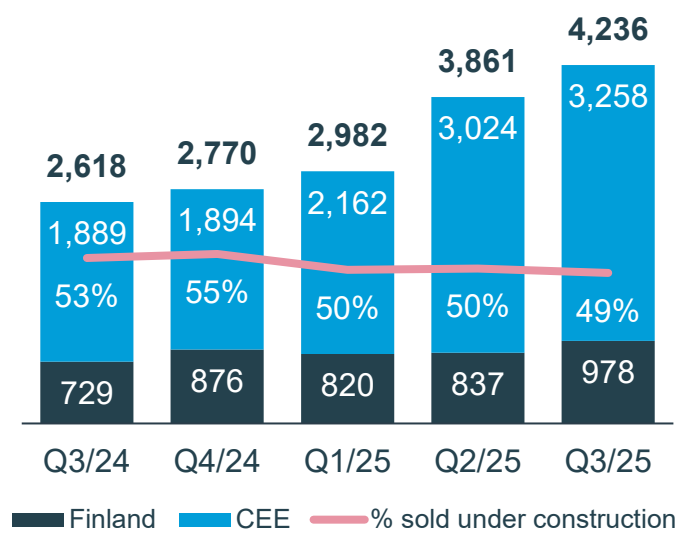


- Order book corresponds to approximately 17 months of work
- We have continued to win both public and private sector projects supported by our core competencies and expertise
- Main orders recorded in Q3 order book:
 - Kulttuuriparkki parking facility in Turku, Finland to TK Säätiösijoitus Oy, value not disclosed
 - An expansion to Helsinki Expo and Convention Centre with an alliance model to The Finnish Fair Corporation, valued at approximately EUR 15 million



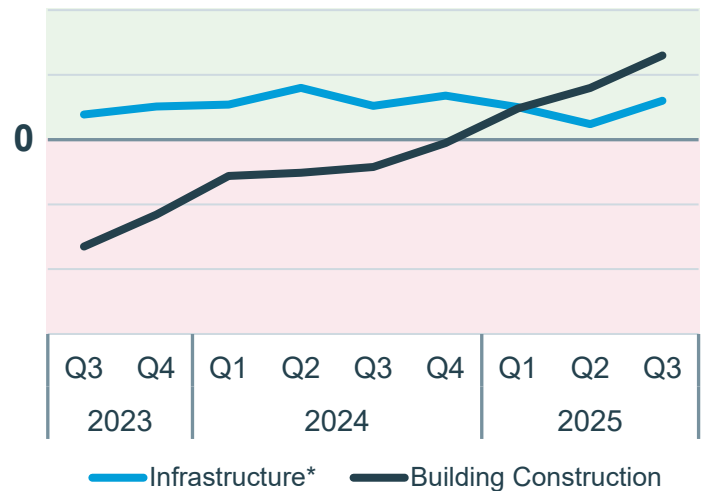
Key operational metrics

Apartments under construction for consumers and investors, units



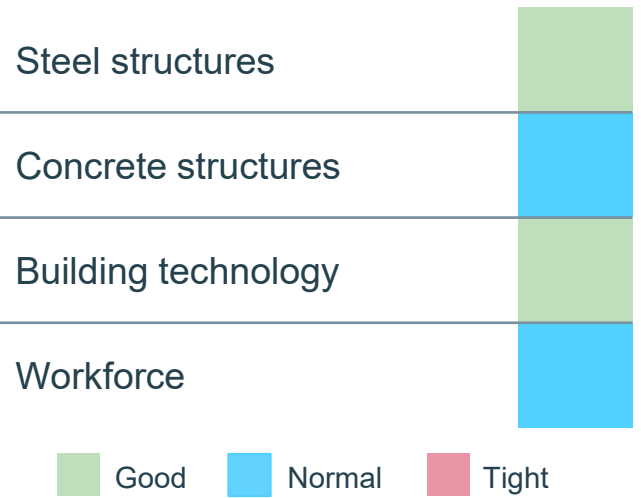
Production accelerated in CEE to meet the market demand.

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 Finnish infrastructure market upgraded to good

View of the Finnish infrastructure market upgraded from normal to good;
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			

Q3 market environment

 Good  Normal  Weak

Short-term market outlook

 Improving  Stable  Weakening



Financial development

Financial development in Q3/2025

ROCE,
rolling 12 months at

3.0%

(Q3/24: 2.0%)

(Q2/25: 3.9%)

Key assets
amounted to

1,653 million

(Q3/24: 1,777)

(Q2/25: 1,637)

Operating cash flow
after investments was

EUR **0** million

(Q3/24: 2)

Gearing at

85%

(Q3/24: 98%)

(Q2/25: 84%)

Net debt at

EUR **669** million

(Q3/24: 789)

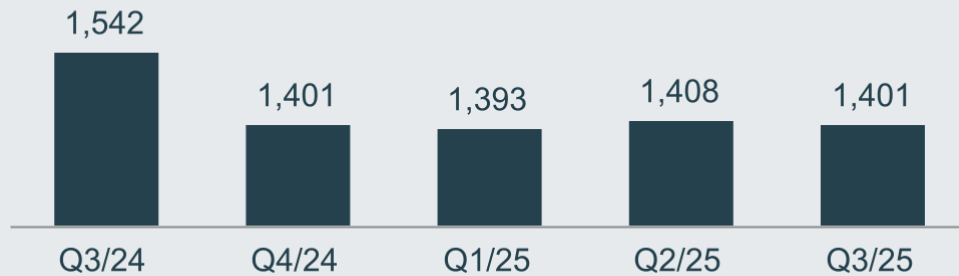
(Q2/25: 670)

Guidance (revised)

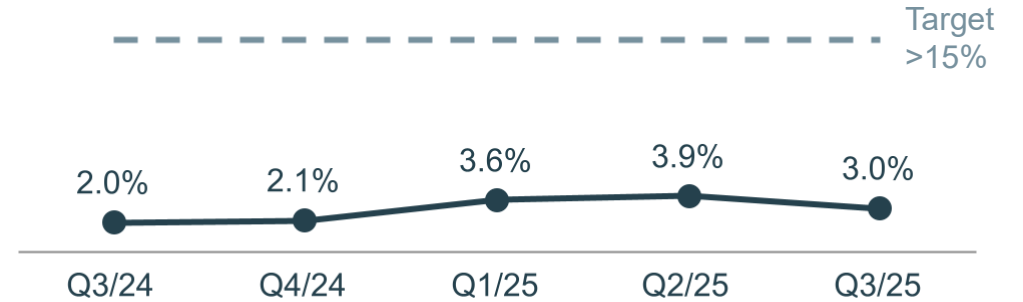
YIT expects its Group
adjusted operating profit for
continuing operations to be
EUR 40–60 million in 2025

Capital release and efficiency continue to be a strategic priority

Capital employed,
YIT Group, EUR million

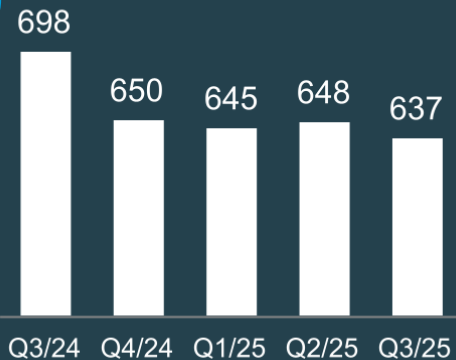


ROCE %,
YIT Group, rolling 12 months

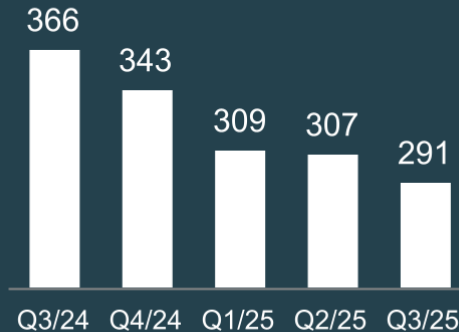


EUR million

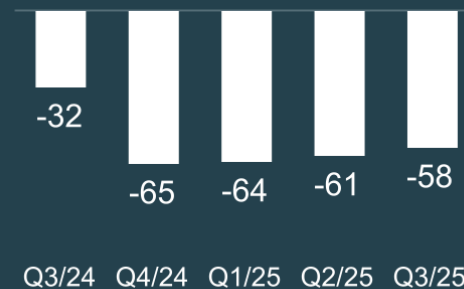
Residential Finland



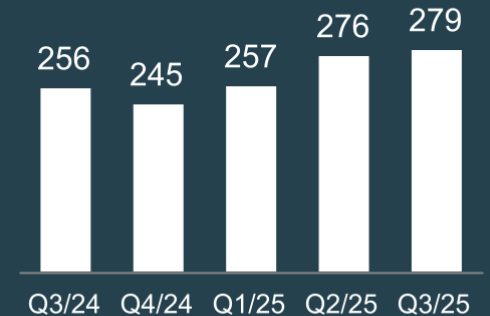
Residential CEE



Infrastructure



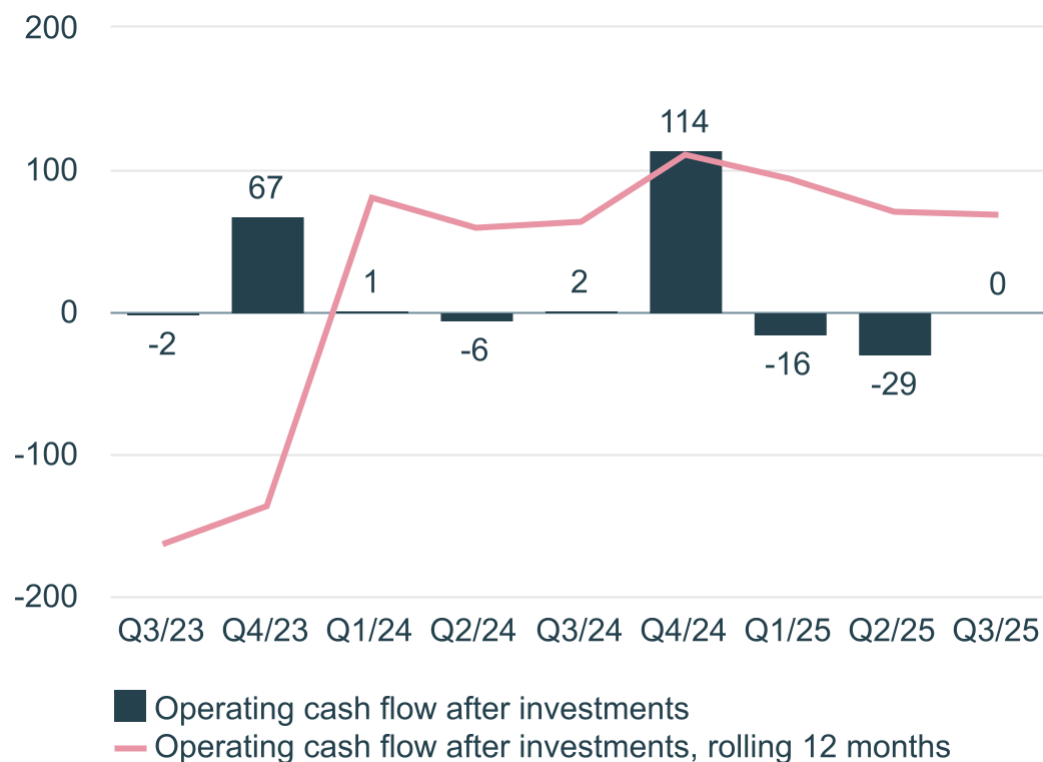
Building Construction



'Other' segment capital employed EUR 252 million in Q3/25 (in Q2/25: EUR 237 million)

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

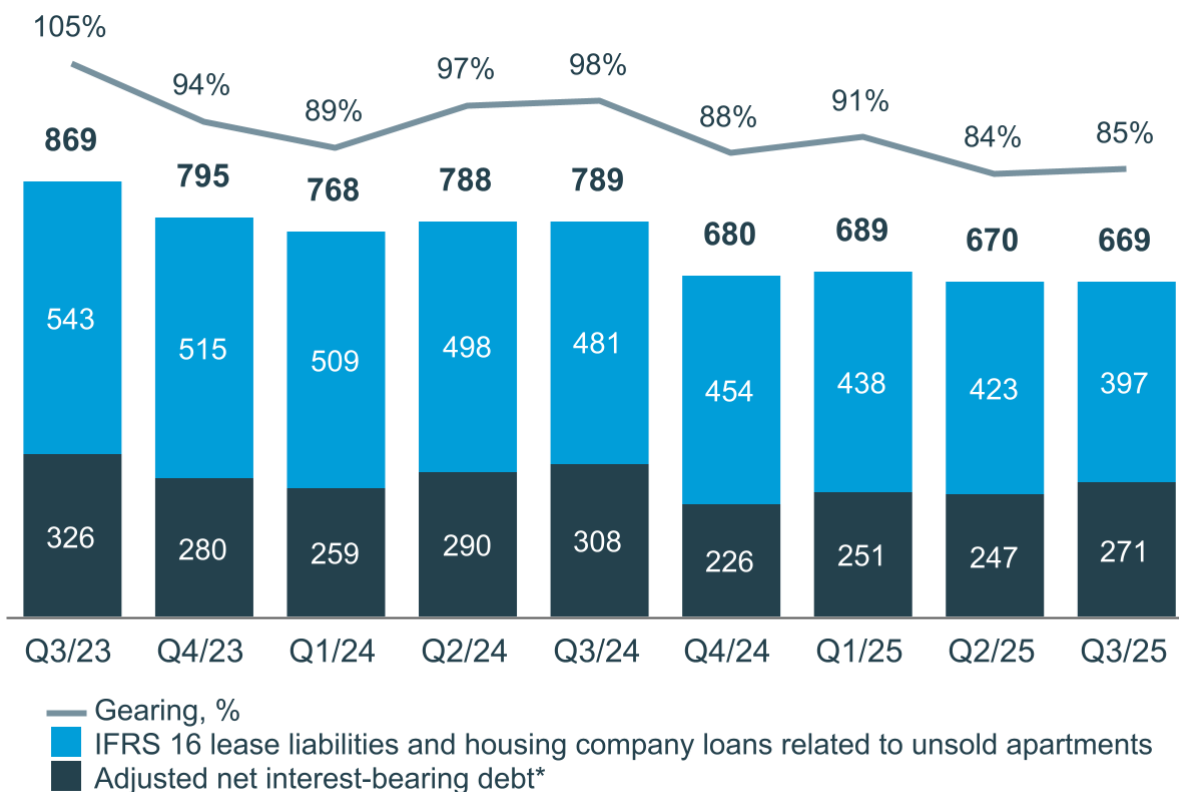
Operating cash flow after investments,
EUR million



- Operating cash flow after investments was EUR 0 million (2) in Q3
- Cash flow from plot investments amounted to EUR -9 million (-6) in Q3. The plots invested in were mainly located in Poland.
- 12 months rolling operating cash flow after investments was EUR 68 million positive at the end of the third quarter

Net interest-bearing debt and gearing decreased from the comparison period

Net interest-bearing debt, EUR million



- Net debt decreased to EUR 669 million (789)
- Gearing decreased to 85% (98%), 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 271 million (308), resulting in a 35% (38%) adjusted gearing ratio
- Housing company loans related to unsold apartments decreased to EUR 138 million (203)

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

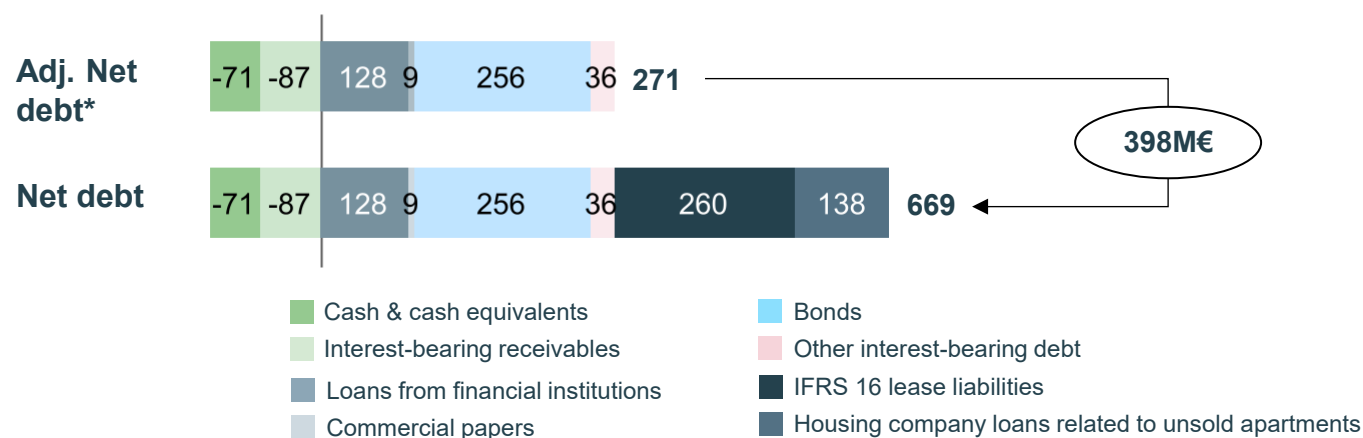
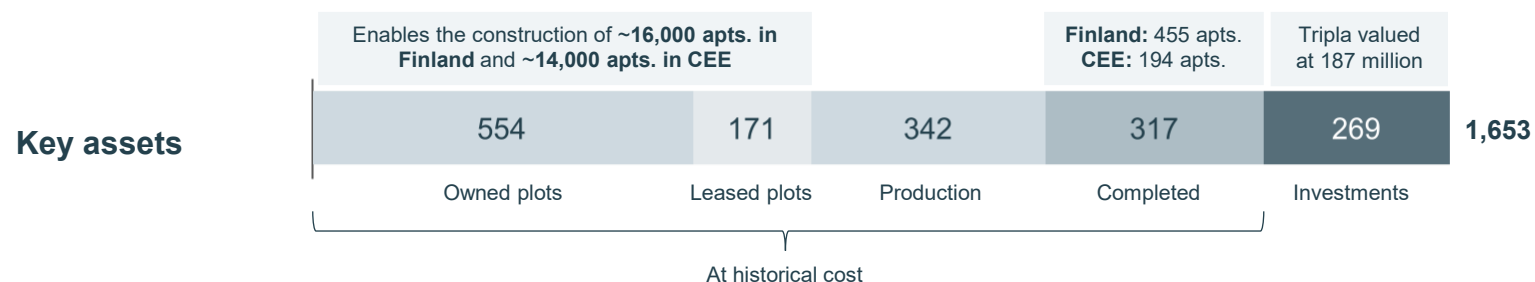
*Excluding IFRS 16 lease liabilities and housing company loans related to unsold apartments

Seinäjoki station, Finland

YIT

Balance sheet remains asset rich

Assets and net debt breakdown, EUR million, at the end of Q3/25

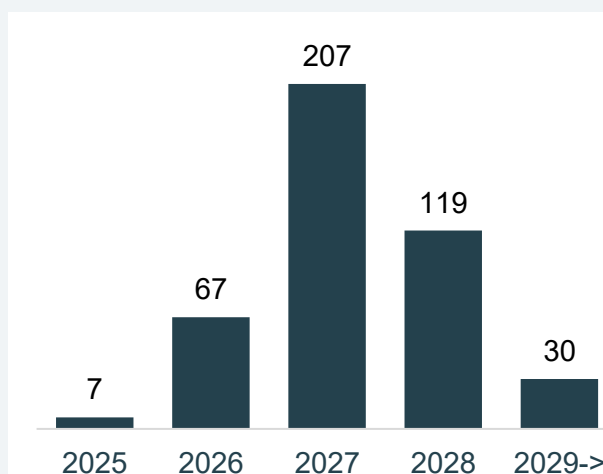


Plots = Plot reserve; Leased plot reserve
 Production = Work in progress; Raw materials and consumables; Leased plots, WIP; Advance payments; Other
 Completed = Completed apartments and real estate; Leased plots, completed apartments and real estate
 Investments = Equity investments; Investments in associated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





Revised guidance: YIT expects its Group adjusted operating profit for continuing operations to be **EUR 40–60** million in 2025

(Previously: EUR 30–60 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.

Our financial position enables the targeted profitable growth

The stable financial performance seen during the year continued across the businesses in the third quarter

Strong plot portfolio enables us to continue to start new residential projects

Releasing capital remains to be a priority as we allocate capital to our most profitable businesses



Markus Pietikäinen appointed as interim CFO



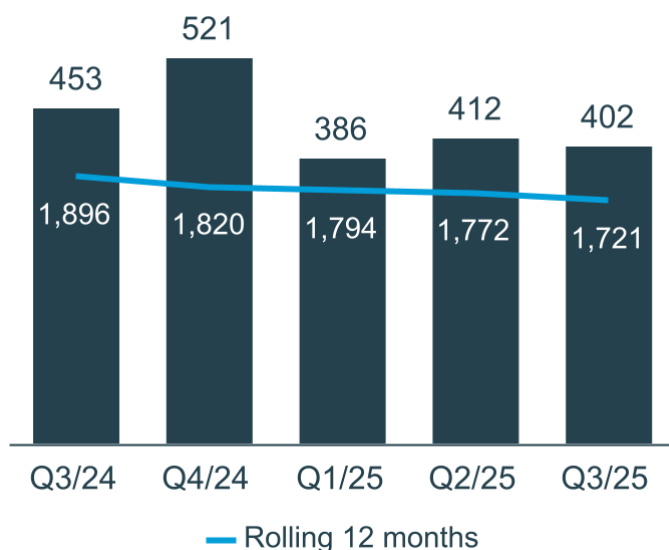
- YIT has appointed **Markus Pietikäinen**, SVP, Treasury and M&A, at YIT as interim Chief Financial Officer as of November 1, 2025
- **Tuomas Mäkipeska**, CFO, has resigned from YIT to pursue his career outside YIT
- Markus Pietikäinen's CV
 - YIT Corporation, SVP, Treasury and M&A, 2024–
 - Finnfund, Chief Investment Officer 2016–2023
 - Wärtsilä, several finance and business management positions, 2005–2016
 - Finnfund, Member of the Board, 2012–2014
 - JPMorgan Securities, positions in investment banking 2000–2005



Strategy progress update

Progress towards the strategic targets

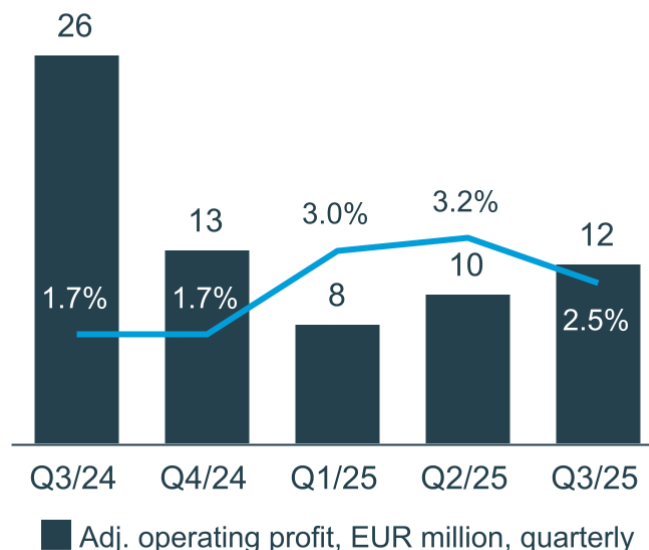
Revenue,
EUR million



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

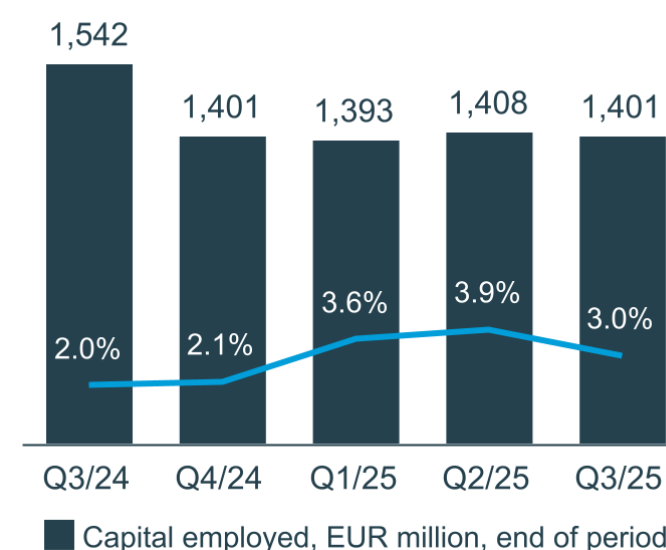
Adjusted operating profit margin %,
rolling 12 months



Growing operations in Residential CEE will drive profit growth.

Target: Adjusted operating profit margin of at least 7%

ROCE %,
rolling 12 months



Opportunities to release capital will support the ROCE development going forward.

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

Strategy execution highlight from Q3/2025

Strategic priorities

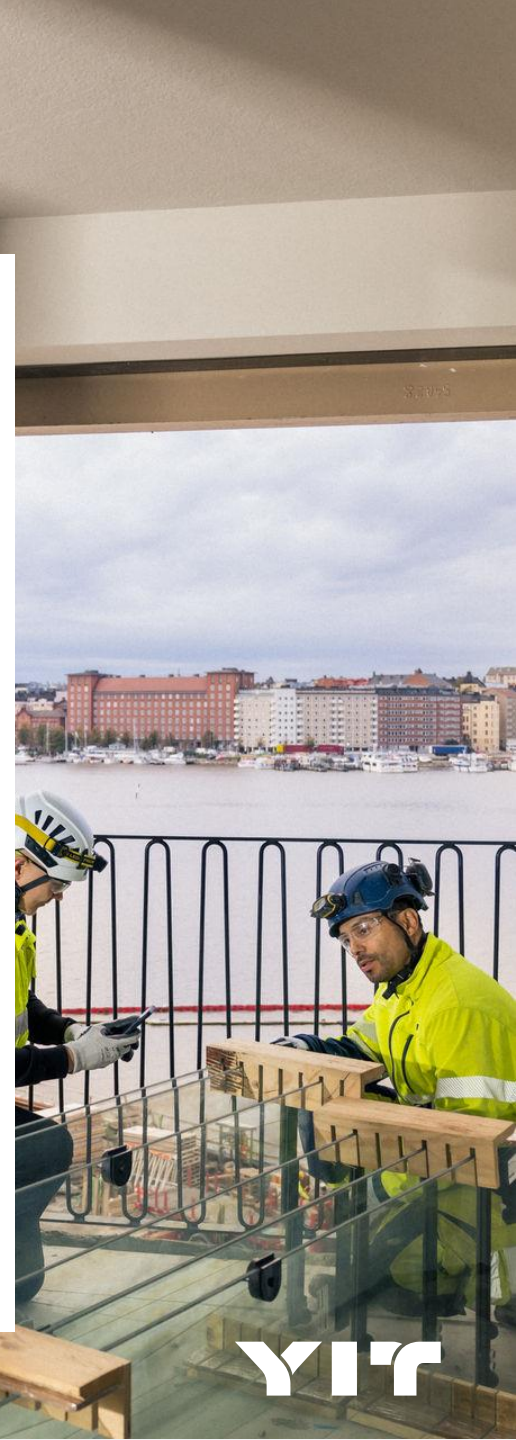
Deliver industry-leading productivity and financial performance

Generate targeted growth and resilience

Elevate customer and employee experience

Moving towards becoming an even more customer-focused organization

- We have the ability to transform according to the needs of our **customers**
 - NPS has continued to be at a high level for several quarters
 - The lead-times in our liability repairs in Residential Finland have decreased by ~60% since 2023
 - Lead-time reductions and new designs enable us to price new production in Finland with a lower price level than before
 - We are the leading builder of data centers in Finland, three announced projects so far
- Skilled and committed **employees** drive our customer-focused approach
 - Employee satisfaction measured by eNPS improved significantly to 37 (2024: 30) in a recently completed employee survey
 - 98% of YIT trainees would like to continue working at YIT
 - We have continued to invest in leadership trainings



Additional information

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Appendices

- I. Key figures
- II. Apartment sales

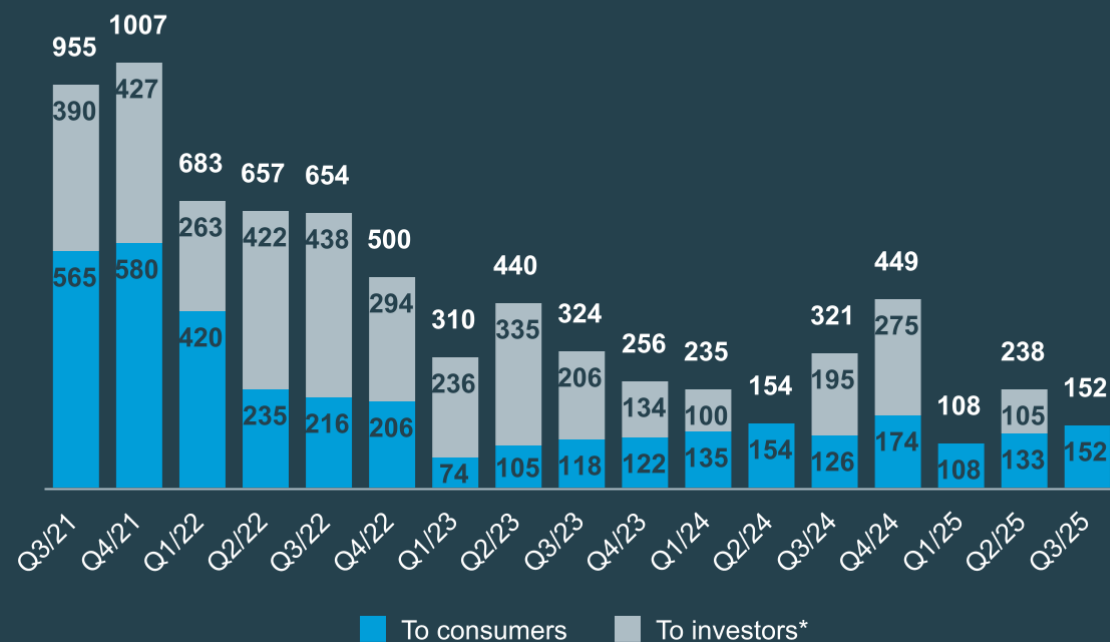


I. Key figures

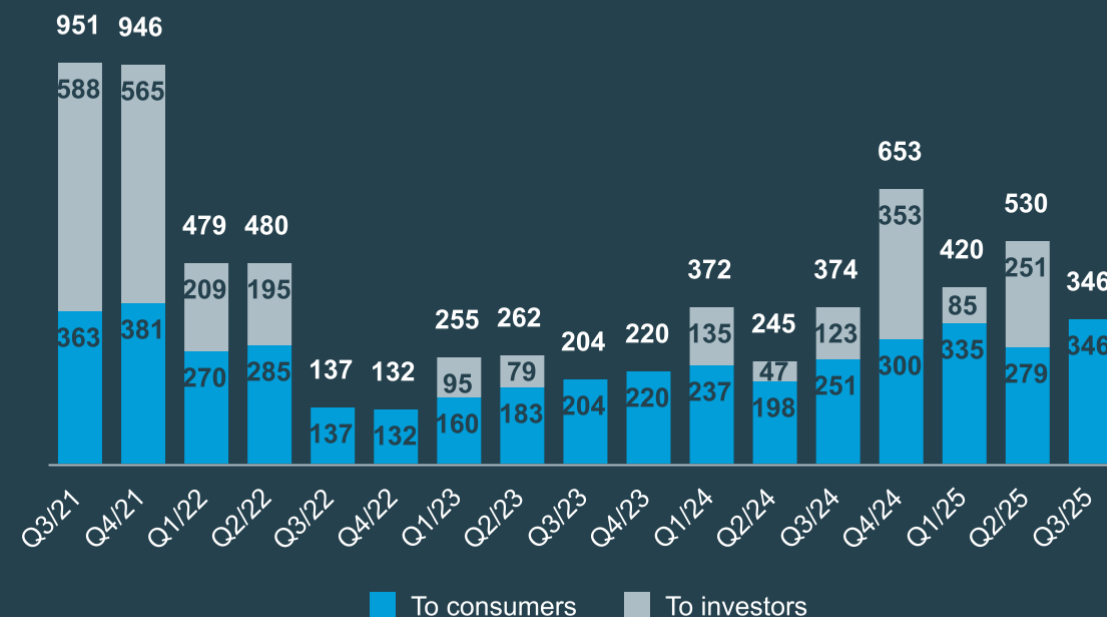
EUR million	7–9/25	7–9/24	1–9/25	1–9/24	1–12/24
Revenue	402	453	1,200	1,299	1,820
Operating profit	9	13	22	-37	-55
Operating profit margin, %	2.3	2.9	1.8	-2.9	-3.0
Adjusted operating profit	12	26	29	18	32
Adjusted operating profit margin, %	2.9	5.6	2.4	1.4	1.7
Result before taxes	-4	-6	-19	-86	-118
Result for the period	-10	-6	-28	-73	-112
Earnings per share, EUR	-0.05	-0.03	-0.14	-0.34	-0.51
Operating cash flow after investments	0	2	-46	-4	110
Net interest-bearing debt	669	789	669	789	680
Gearing ratio, %	85	98	85	98	88
Equity ratio, %	37	34	37	34	34
Return on capital employed, % (ROCE, rolling 12 months)	3.0	2.0	3.0	2.0	2.1
Order book	2,929	2,736	2,929	2,736	2,941
Combined lost time injury frequency (cLTIF, rolling 12 months)	9.6	9.7	9.6	9.7	9.6
Customer satisfaction rate (NPS)	56	58	56	58	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.**