



# Q4/2025

Financial Statements Bulletin  
January – December 2025

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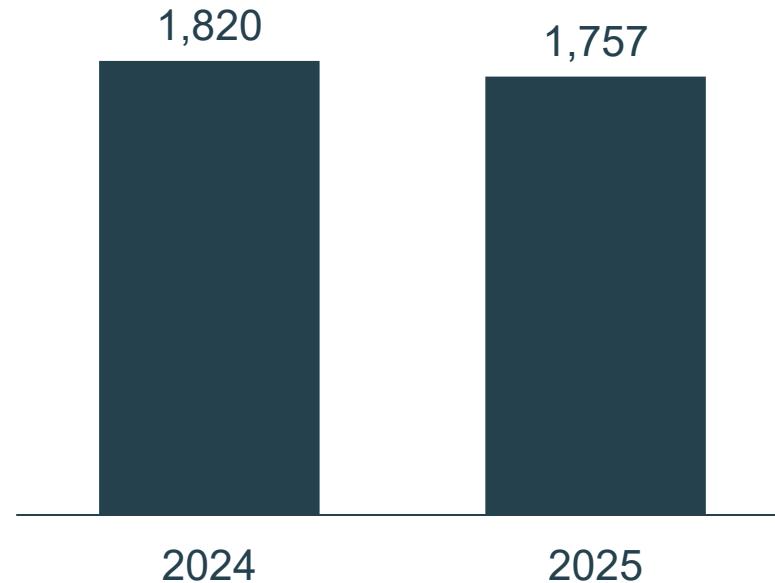
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# YIT's 2025 in brief

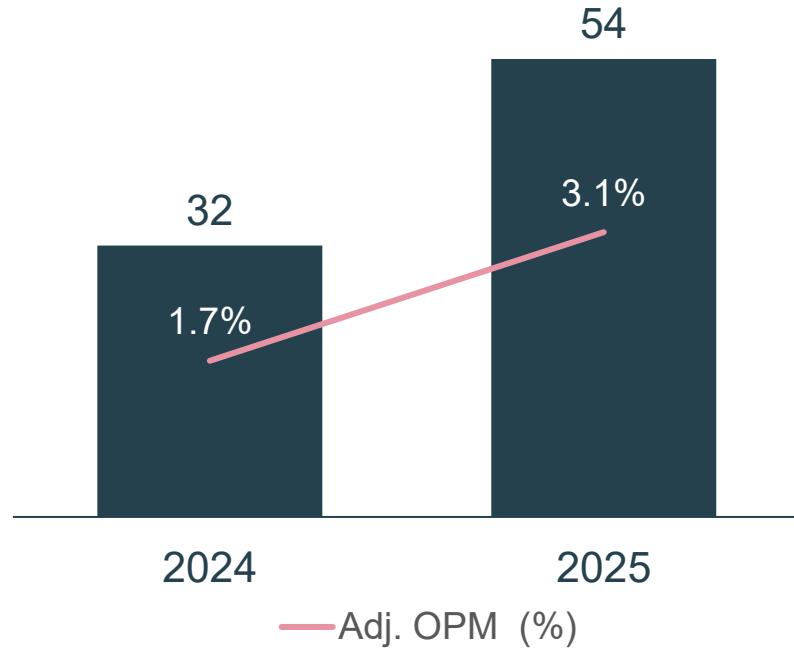
- **We successfully completed the first year of our strategy for years 2025–2029.** During the year we saw positive development towards many of the targets set for the period, including adjusted operating profit margin, return on capital employed, gearing as well as customer and employee NPS.
- **We continued to improve our financial position.** Financing was renewed with improved terms, highlighting the capital markets' confidence in YIT and the outlook for our business. Net debt decreased by EUR 120 million during the year.
- **The industry investment pipeline began to materialize in Finland,** with numerous projects still in the feasibility study phase. The development of the digital infrastructure market in particular has progressed faster than anticipated. We reinforced our position as Finland's leading data center builder.
- In the **Residential Finland** segment, our stock of unsold completed apartments decreased, and we launched consumer apartment projects based on demand. The secondary market improved, while the primary market remained muted.
- In the **Residential CEE** segment, total apartment sales increased by more than 30% as market conditions continued to improve. The Baltic and CEE countries further strengthened their position as our primary residential market.
- In the **Infrastructure** segment, strong momentum continued throughout the year, with revenue increasing by more than 30% and key performance indicators developing positively.
- In the **Building Construction** segment, we made determined progress securing several contracts across both public and private sectors. The release of capital from non-strategic items will remain among our top priorities.

# Revenue decreased and adjusted operating profit increased in 2025

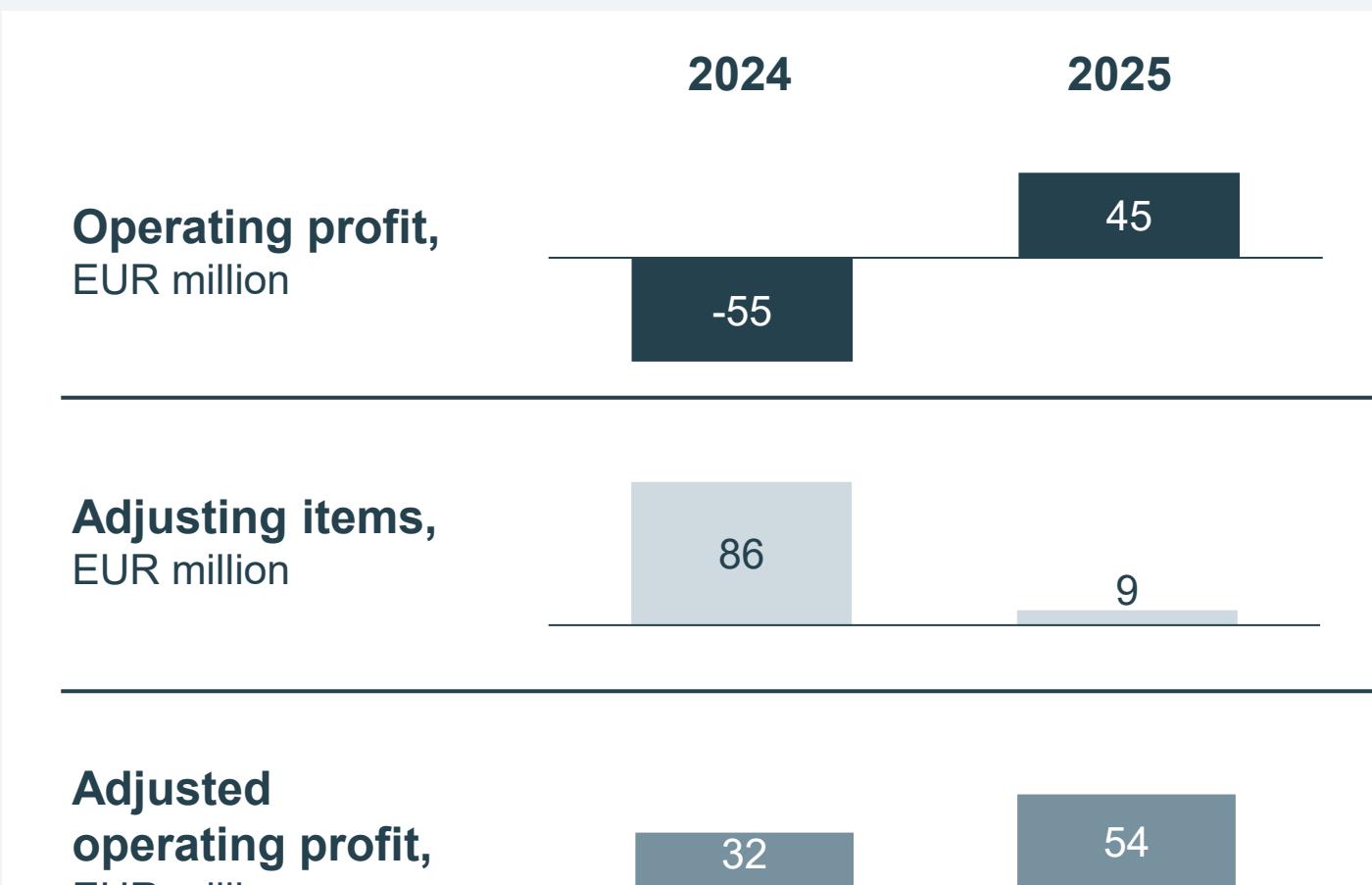
**Revenue,**  
EUR million



**Adjusted operating profit,**  
EUR million



# Operating profit improved significantly during 2025



- Operating profit improved by EUR 100 million during 2025
- Adjusting items of EUR 9 million in 2025 included costs from operations to be closed down
- Adjusting items of EUR 86 million in 2024 included costs related to the transformation program and operations to be closed down, as well as a positive gain on the sale of the equipment service business YIT Kalusto Oy





# Q4/2025 in brief

# Revenue and adjusted operating profit increased in Q4, net debt continued to decrease

Solid quarter from Residential CEE with increased revenue and adjusted operating profit, market remains favorable

Order book increased in both contracting segments, industrial construction market is developing strongly

Net debt and gearing decreased, supported by operating cash flow and successful capital release actions



# Financial performance in Q4/2025

## YIT Group, EUR million

Adj. operating profit	Revenue	Adj. OP, %
<b>25</b> (13)	<b>557</b> (521)	<b>4.5</b> (2.6)

(previous year comparable period in brackets)

- Residential Finland continued to be impacted by the weak market
- Solid quarter from Residential CEE with increased revenue and strong profitability
- Infrastructure revenue continued to increase (+31%) with solid profitability
- Building Construction revenue decreased

EUR million

### Residential Finland

Adj. operating profit  
**-8** (-12)

Revenue

**88** (103)      Adj. OP, %  
**-8.5** (-12.1)

### Residential CEE

Adj. operating profit  
**26** (25)

Revenue

**151** (127)      Adj. OP, %  
**17.5** (19.7)

### Infrastructure

Adj. operating profit  
**7** (6)

Revenue

**152** (116)      Adj. OP, %  
**4.4** (5.1)

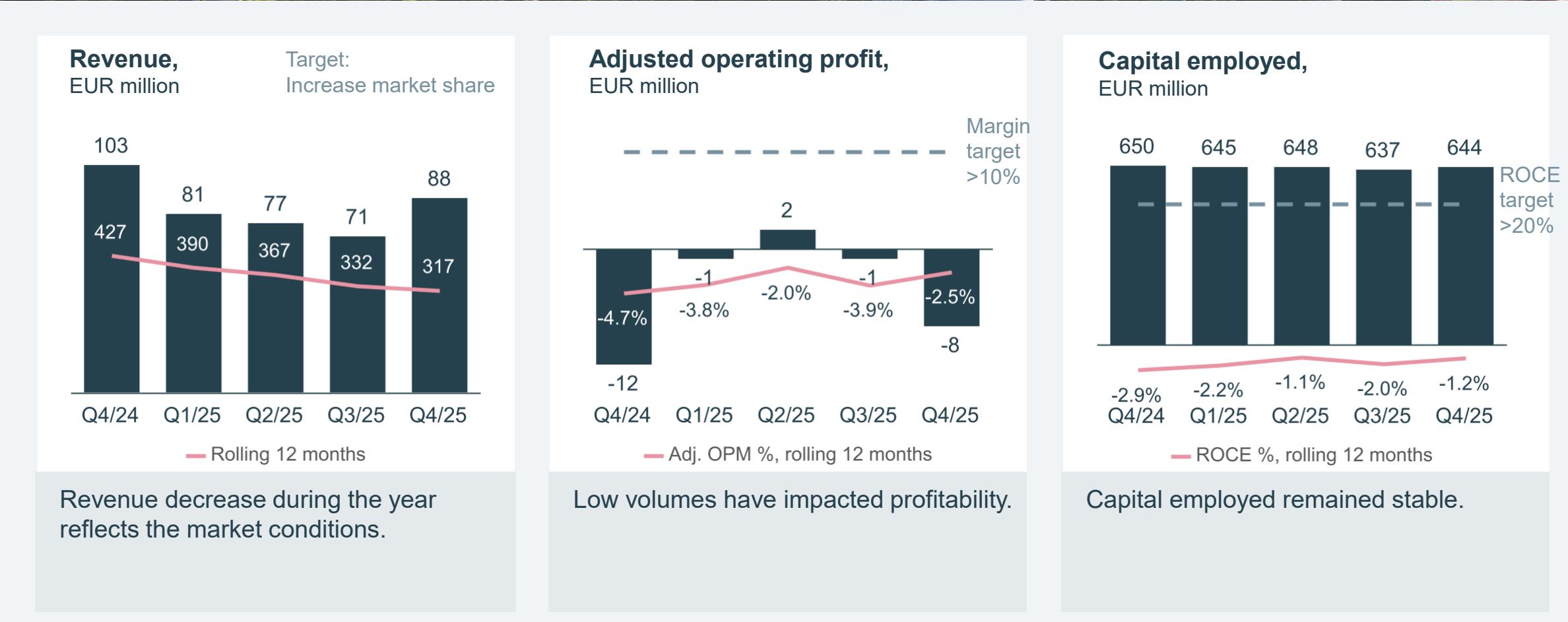
### Building Construction

Adj. operating profit  
**1** (2)

Revenue

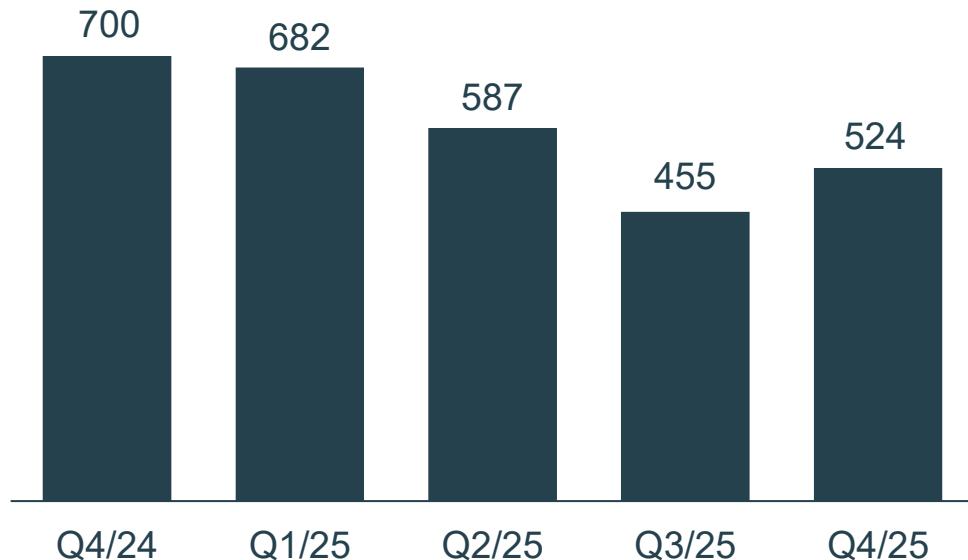
**175** (184)      Adj. OP, %  
**0.7** (1.3)

# Residential Finland: Focus on strengthening our market position

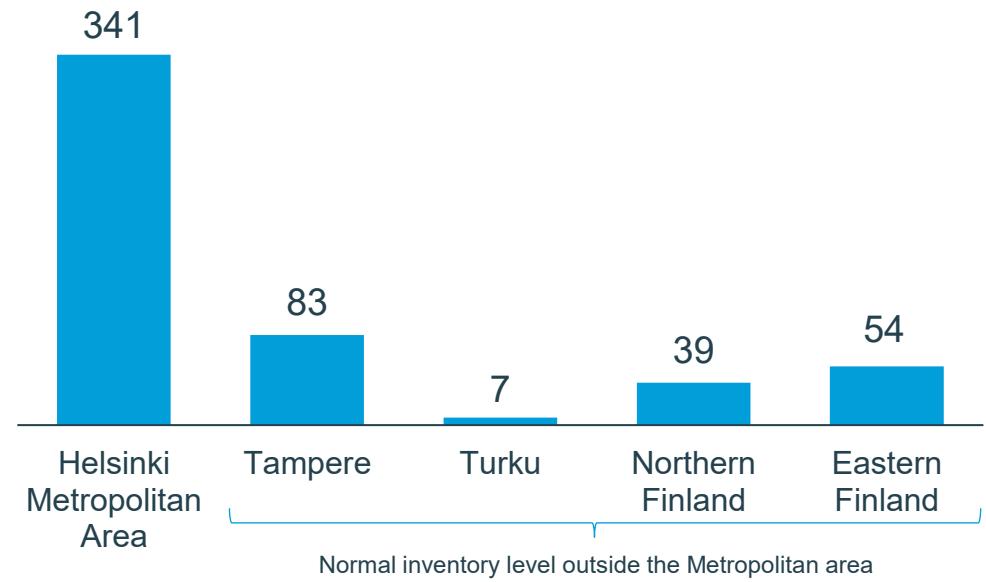


# Completions during the quarter increased the inventory of unsold completed apartments

**Unsold completed apartments in Finland, units**



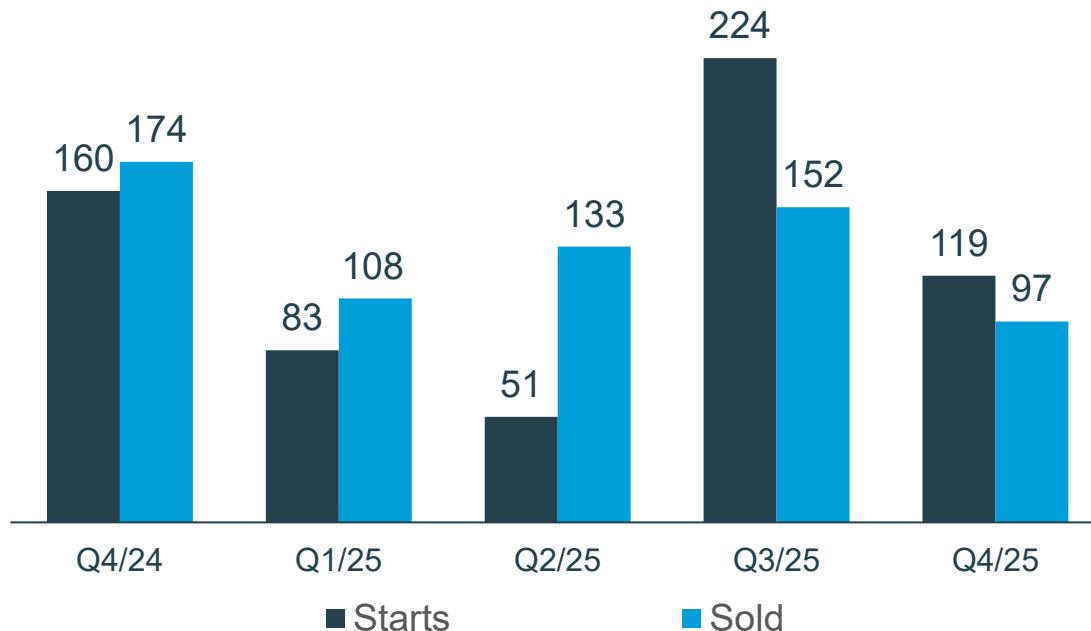
**Unsold completed apartments in Finland by region, units**



At the end of Q4/2025

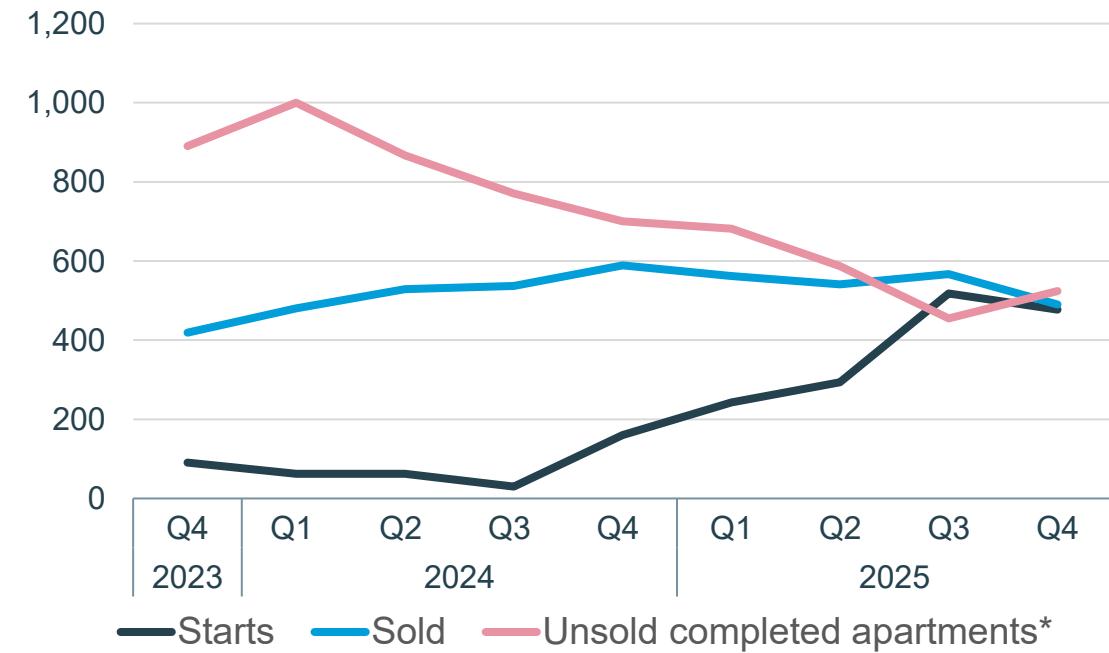
# Consumer apartment starts and sales in Residential Finland

**Consumer apartments in Residential Finland,**  
quarterly, units



We continued to launch self-developed consumer apartment projects based on demand during the quarter.

**Consumer apartments in Residential Finland,**  
rolling 12 months, units

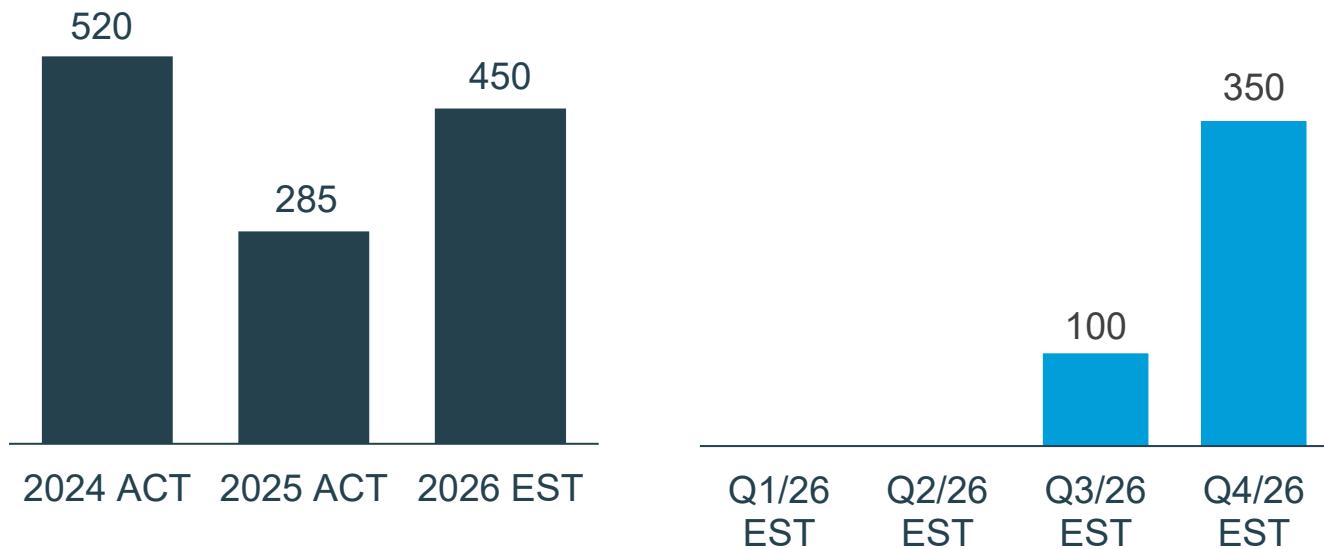


Apartment completions during Q4 increased the inventory, which now equals to approximately 12 months sales.

\*at the end of period

Low amount of completions during 2026 will limit the Residential Finland segments capability to generate profit

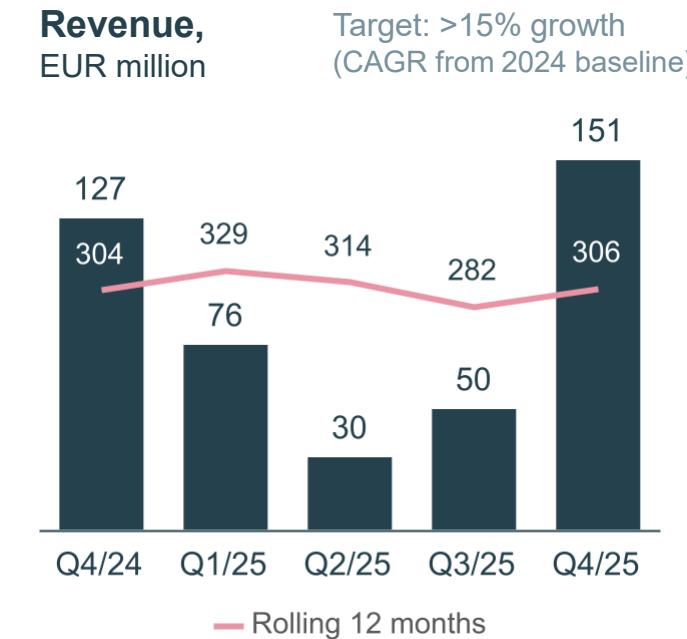
### Consumer apartment completions in Residential Finland, units



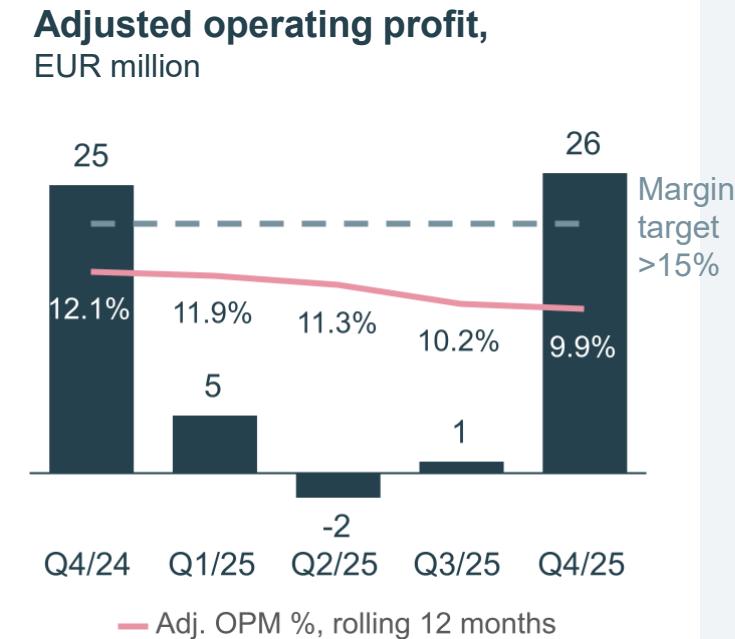
- There were 211 consumer apartment completions in Q4/25
- Completions are expected to increase in 2026, but the overall amount remains low
- All the completions in 2026 are expected to take place in the second half of the year



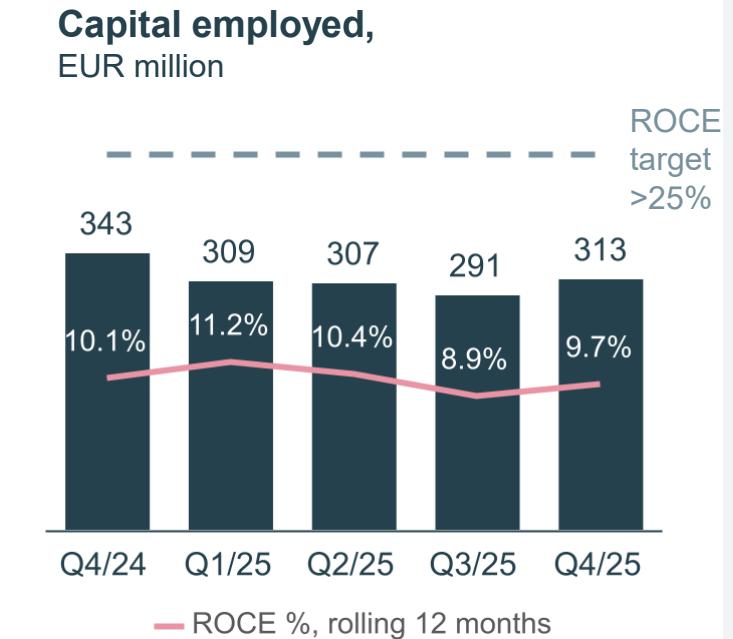
# Residential CEE: Revenue and adjusted operating profit increased



High amount of completions during the quarter contributed to revenue growth.



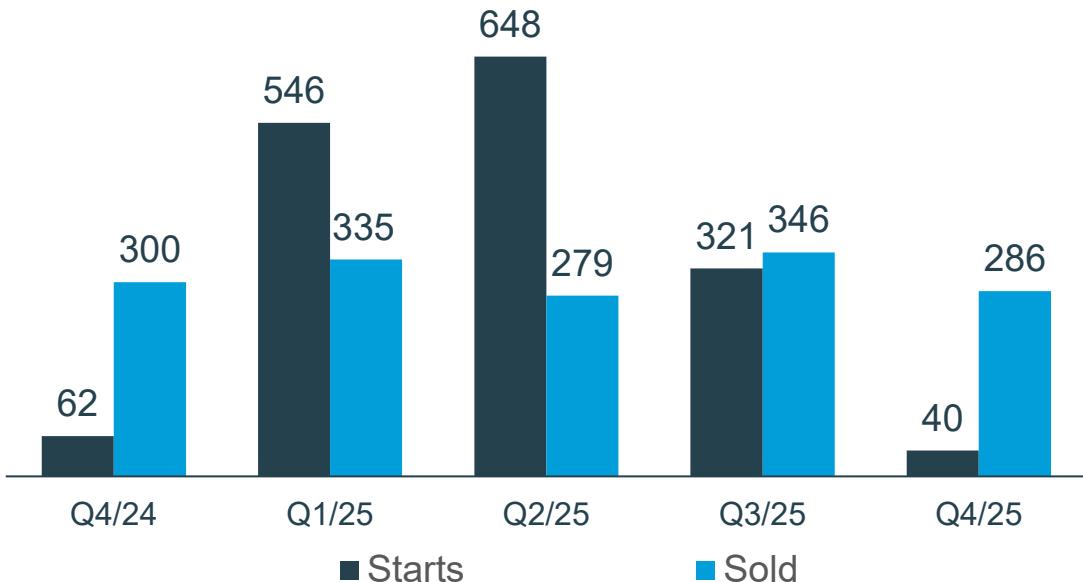
Profitability has been impacted by upfront investments in capabilities and regional expansion.



Capital employed includes plots enabling the construction of approximately 15,000 new homes

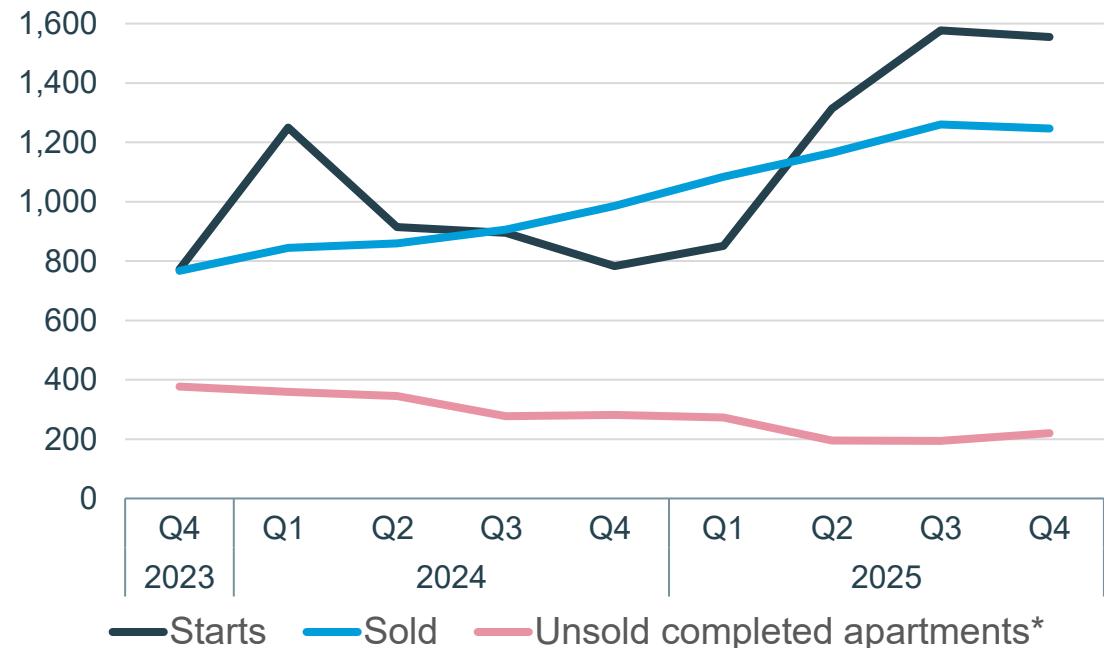
# Consumer apartment starts and sales in Residential CEE

**Consumer apartments in Residential CEE,  
quarterly, units**



Sales remained on a high level during the quarter.  
Several new projects initiated during the year.

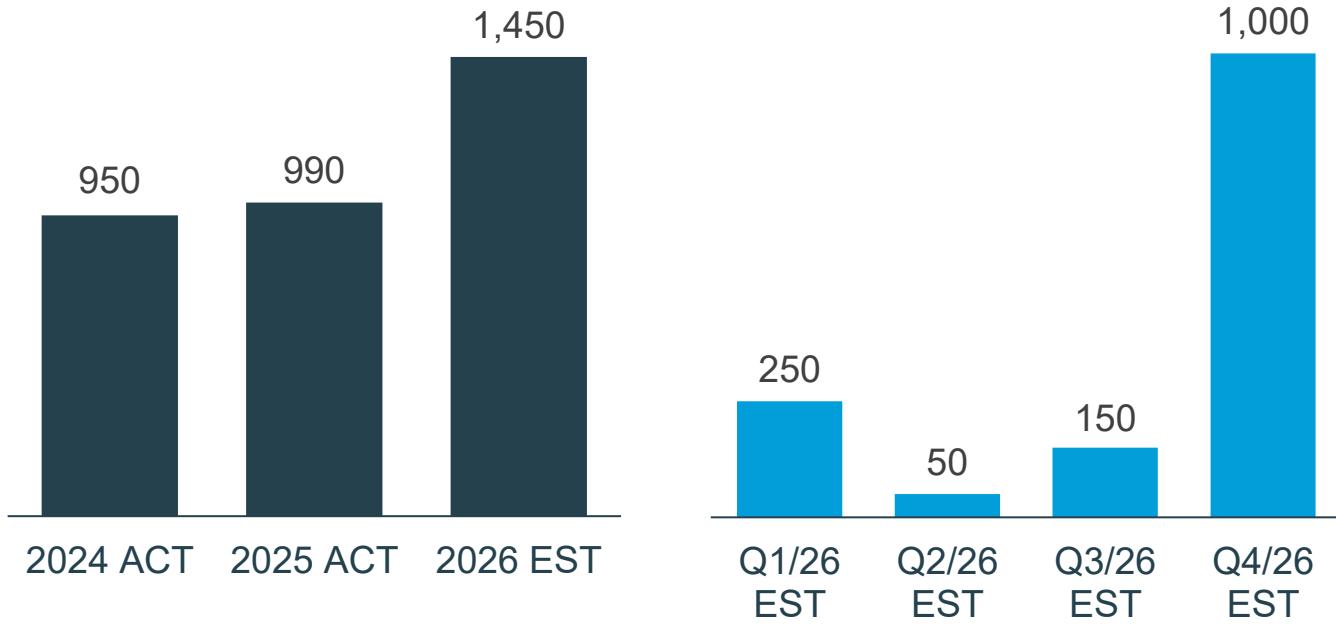
**Consumer apartments in Residential CEE,  
rolling 12 months, units**



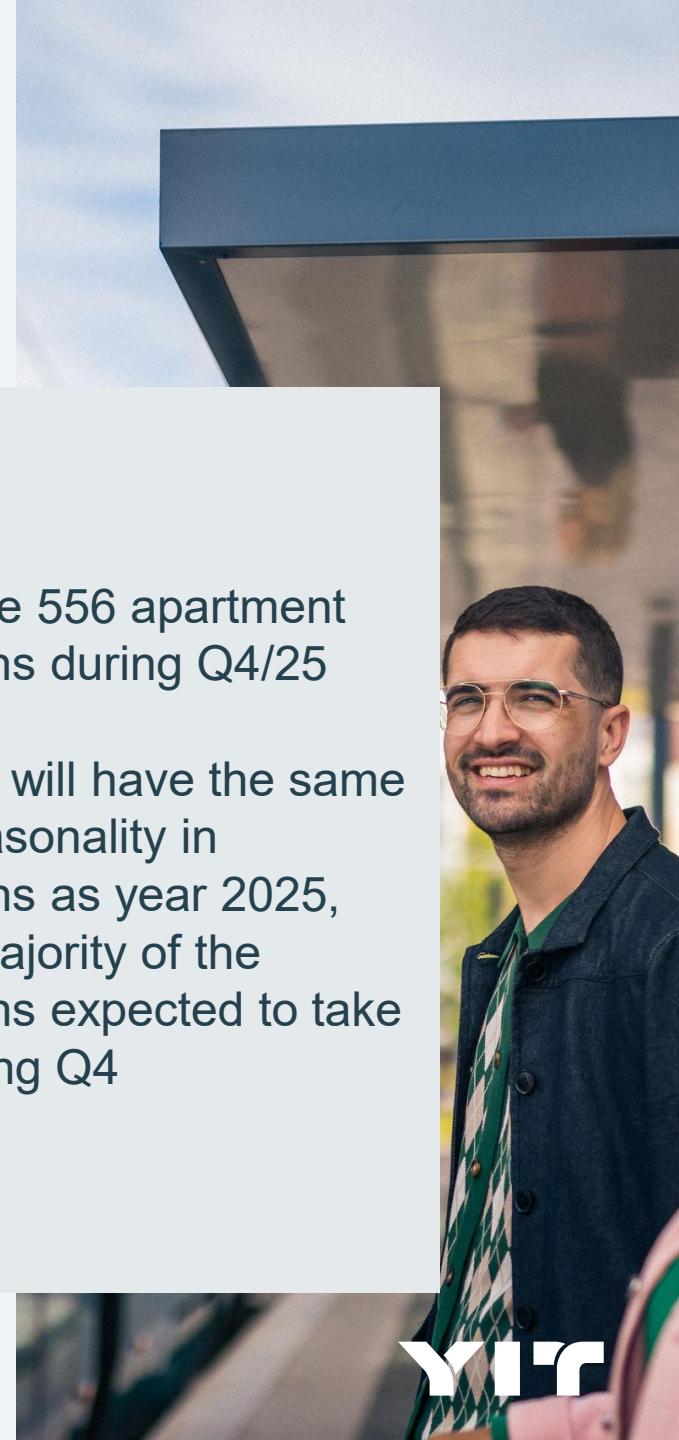
Sales have been on a steady growth path and have increased by over 60% in the past two years. We have accelerated starts to meet the increasing demand.

# Completions in Residential CEE are expected to increase in 2026

## Consumer apartment completions in Residential CEE, units

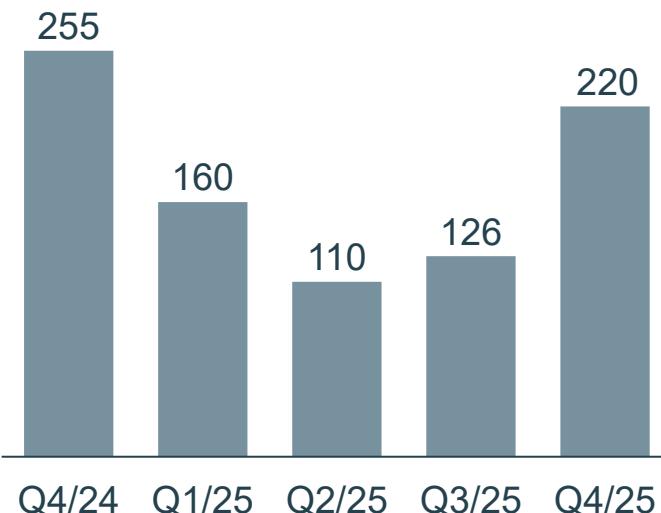


- There were 556 apartment completions during Q4/25
- Year 2026 will have the same strong seasonality in completions as year 2025, with the majority of the completions expected to take place during Q4

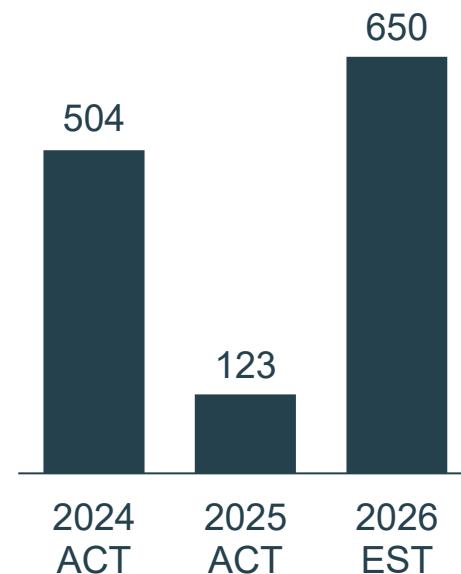


# Apartments sold by associated companies and joint ventures increased from the previous quarter

**Apartments sold by associated companies and joint ventures\*, units**

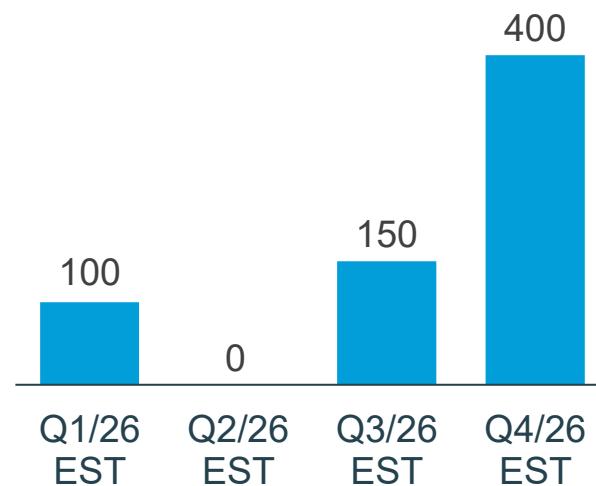


**Completions of apartments under construction in associated companies and joint ventures\*, units**



*Total of 16 (at end of Q3/25: 32) unsold completed apartments in associated companies and joint ventures at the end of Q4/2025*

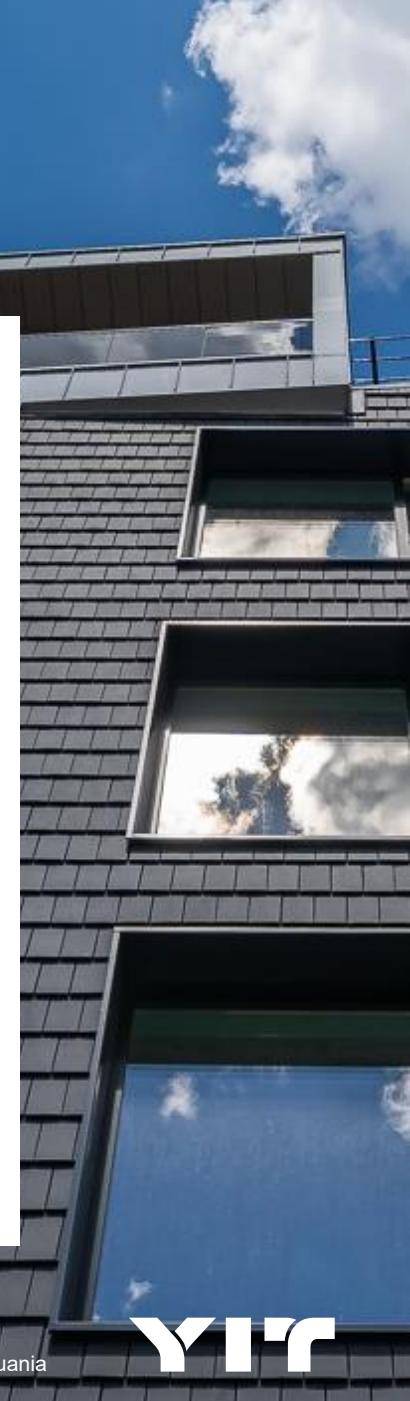
*YIT's associated companies and joint ventures enable YIT to construct over 2,000 new homes in the Baltic and CEE countries*



\*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: Strong performance is expected to continue

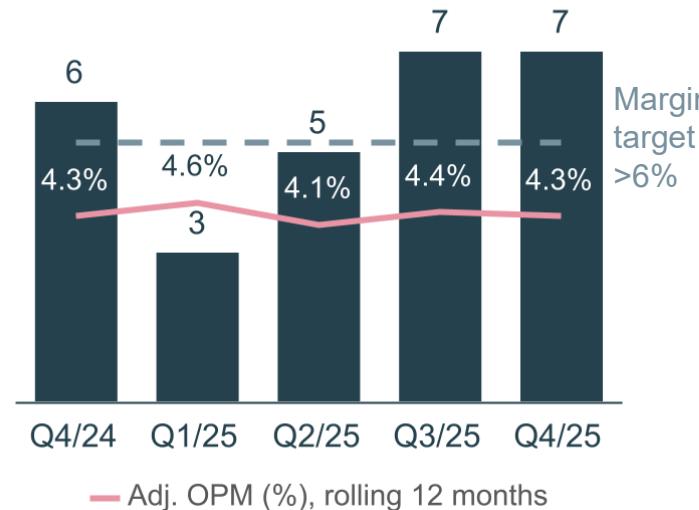
**Revenue,**  
EUR million

Target: >10% growth  
(CAGR from 2024 baseline)



Revenue increased by over 30% during the year, supported by increased volumes especially in industrial construction.

**Adjusted operating profit,**  
EUR million



Profitability remained stable throughout the year.

**Capital employed,**  
EUR million

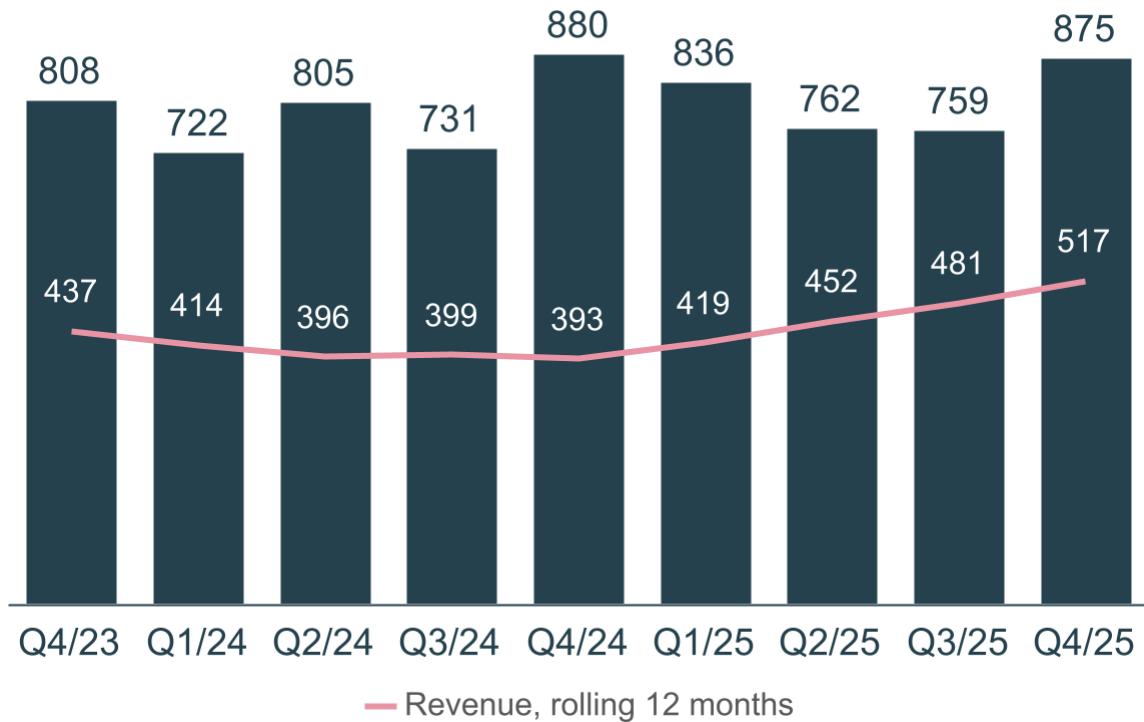


Segment has already reached the target to operate with negative capital employed.

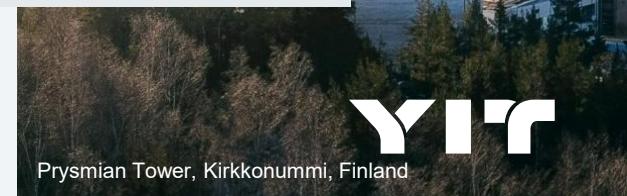
# Infrastructure order book increased



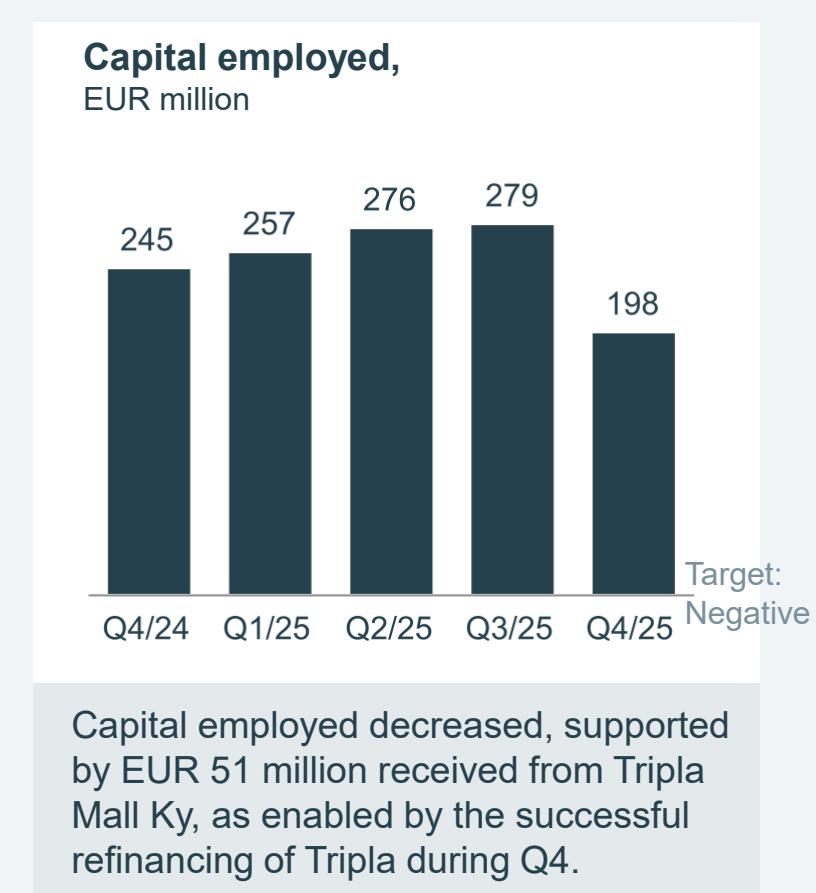
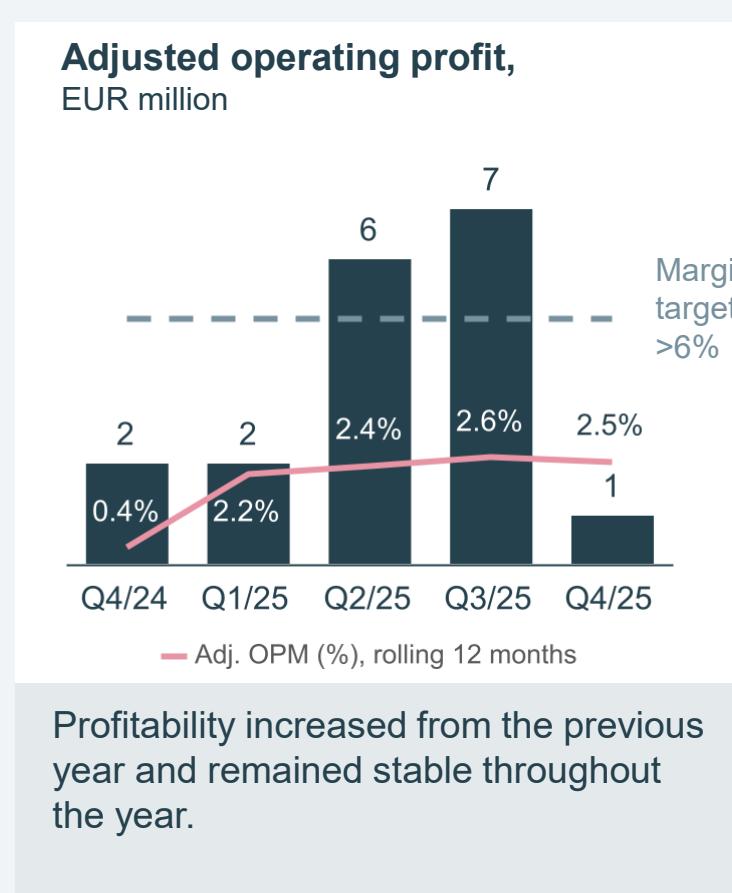
**Infrastructure order book,**  
EUR million



- Order book corresponds to approximately 20 months of work
- The infrastructure market in Finland is active in both the public and private sectors
- Main orders announced during Q4:
  - The project company behind the Kouvola data center initiative selected YIT as the main contractor for the construction of the facility, value not disclosed
  - Excavation work for Vantaa Energy on the world's largest seasonal heat storage, valued at approximately EUR 100 million

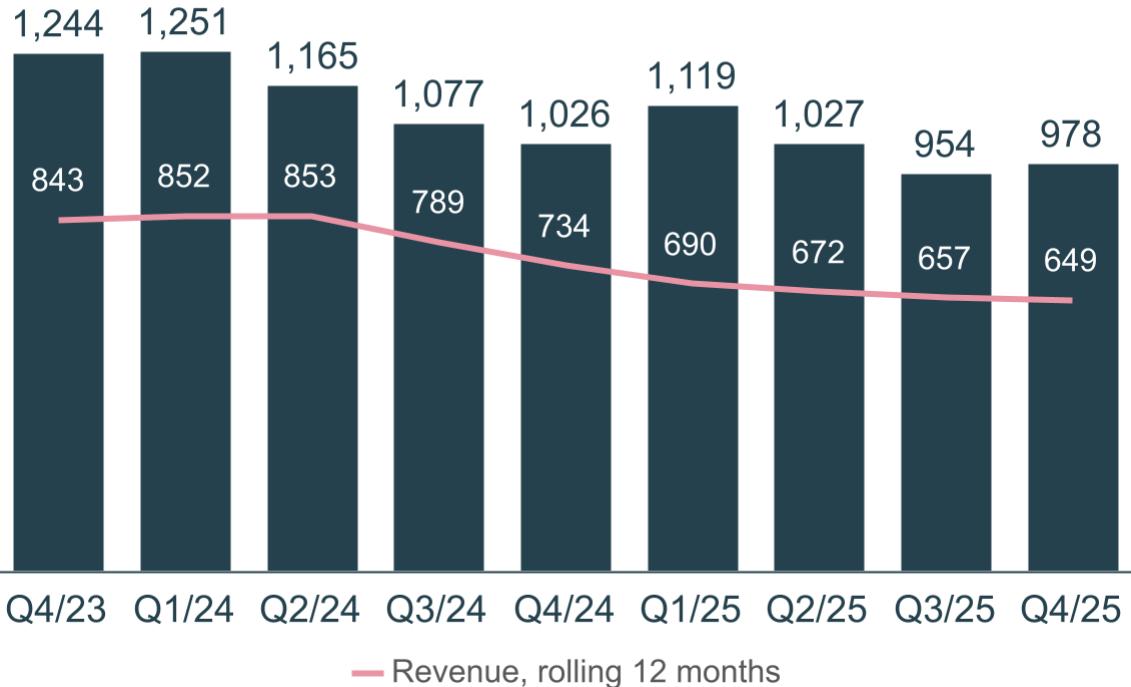


# Building Construction: Profitability increased in 2025

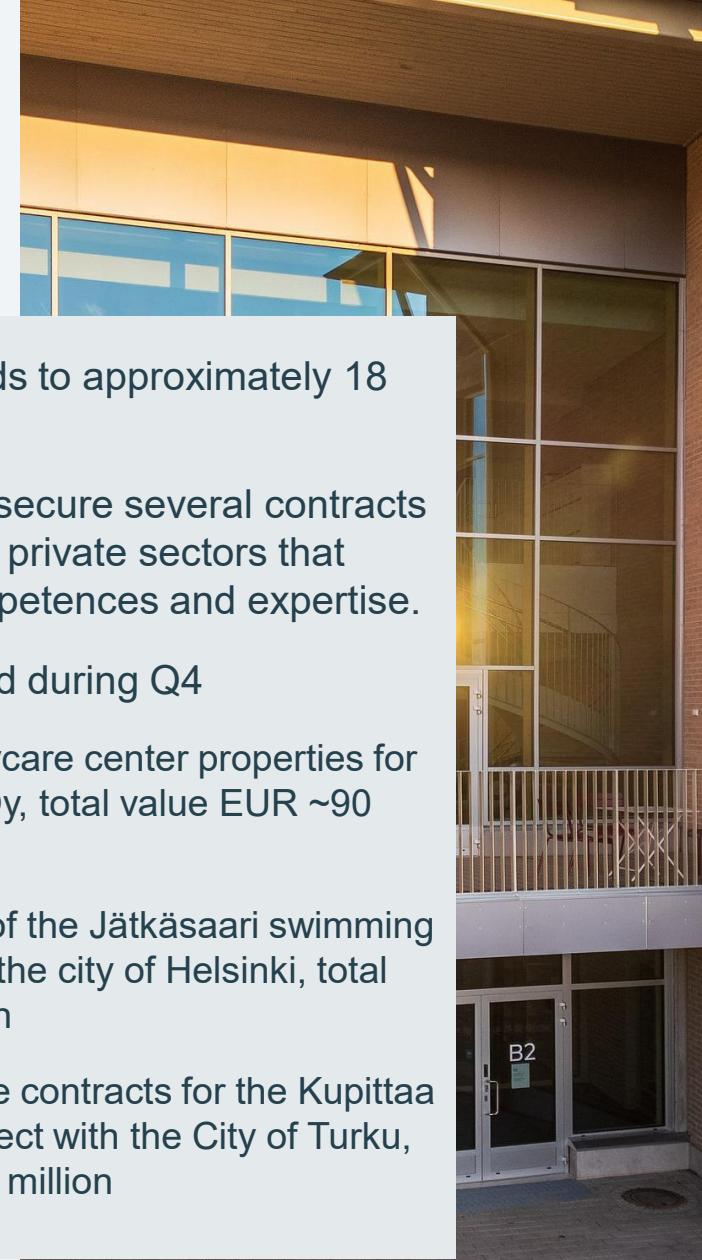


# Building Construction order book close to EUR 1 billion

**Building Construction order book,**  
EUR million



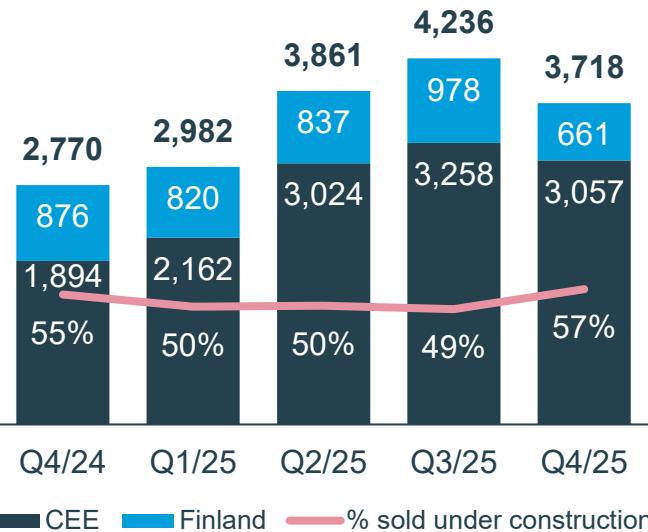
- Order book corresponds to approximately 18 months of work
- We have continued to secure several contracts across both public and private sectors that reinforce our core competences and expertise.
- Main orders announced during Q4
  - Three school and daycare center properties for Espoon Koulutaito Oy, total value EUR ~90 million
  - Development phase of the Jätkäsaari swimming and sports centre for the city of Helsinki, total value EUR ~87 million
  - Implementation phase contracts for the Kupittaa Core partnership project with the City of Turku, total value EUR ~150 million



Pirkkala campus, Tampere, Finland

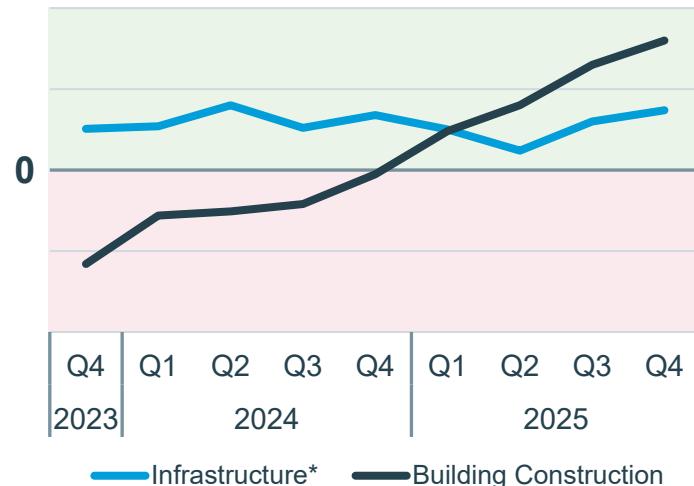
# Key operational metrics

## Apartments under construction for consumers and investors, units



Over 80% of the current production is located in the Baltic and CEE countries.

## Project margin net deviations, rolling 12 months



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

## Supply chain status, availability

Steel structures

Concrete structures

Building technology

Workforce

Good      Normal      Tight



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

<sup>21</sup> \*From Q4/2023 onwards excluding businesses to be closed down in Norway and Sweden

# Overall market environment remained stable

In Central Eastern Europe, the residential market is favorable with strong demand; In Finland, the primary apartment market sales volumes are not expected to increase in 2026

	Residential market	Building construction market	Infrastructure market
<b>Finland</b>	↗	→	→
<b>Baltic countries</b>	→	→	
<b>Central Eastern Europe</b>	→	→	

Q4 market environment

Good      Normal      Weak

Short-term market outlook

↗ Improving      → Stable      ↘ Weakening



# Financial development

# Financial development in Q4/2025

**ROCE,**  
rolling 12 months at  
**3.9%**  
(Q4/24: 2.1%)  
(Q3/25: 3.0%)

**Key assets**  
amounted to  
**1,527 million**  
(Q4/24: 1,674)  
(Q3/25: 1,653)

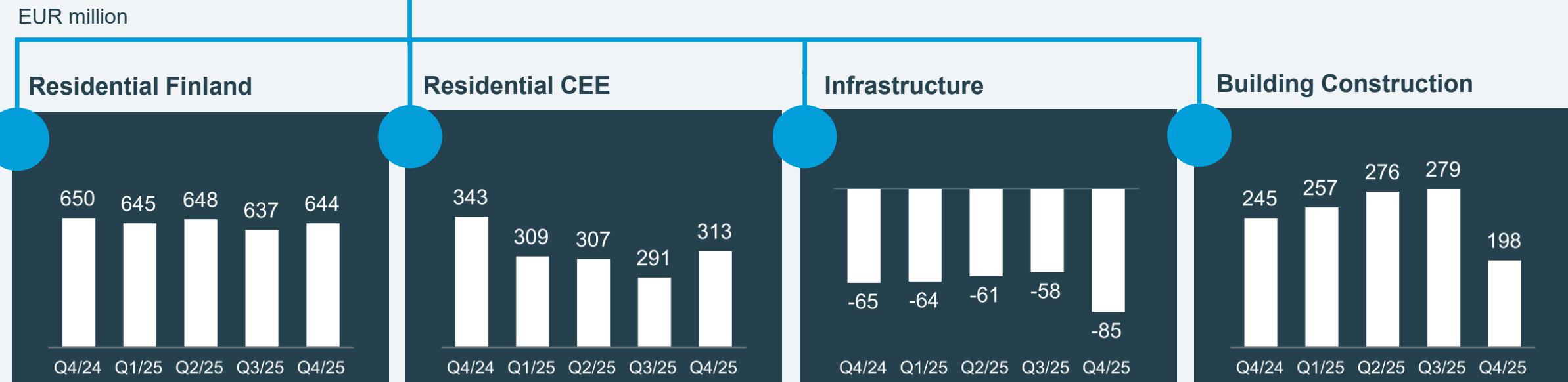
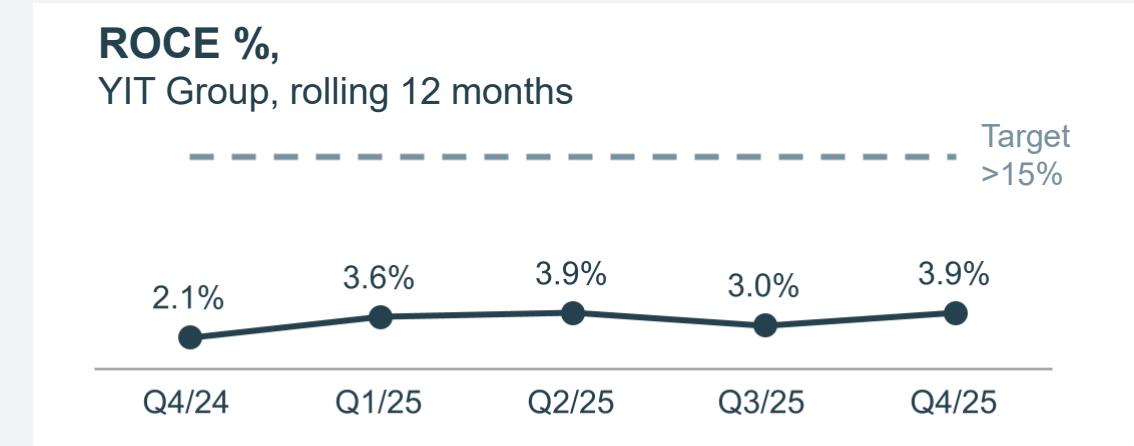
**Operating cash flow**  
**after investments** was  
**EUR 111 million**  
(Q4/24: 114)

**Gearing** at  
**71%**  
(Q4/24: 88%)  
(Q3/25: 85%)

**Net debt** at  
**EUR 560 million**  
(Q4/24: 680)  
(Q3/25: 669)

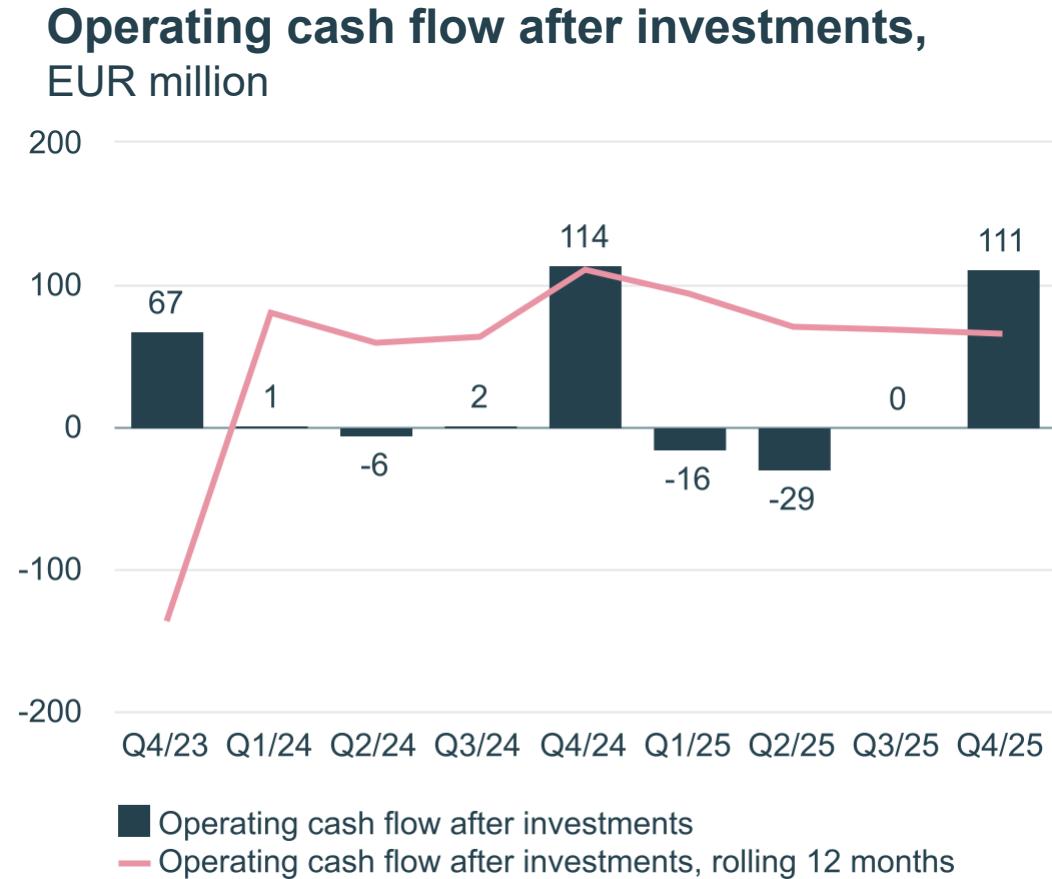
**Guidance**  
YIT expects its Group  
adjusted operating profit for  
continuing operations to be  
**EUR 70–100 million** in 2026

# Successful capital release actions during the quarter



'Other' segment capital employed EUR 231 million in Q4/25 (in Q3/25: EUR 252 million)

# Timing of residential completions is reflected in the quarterly cash flow profile



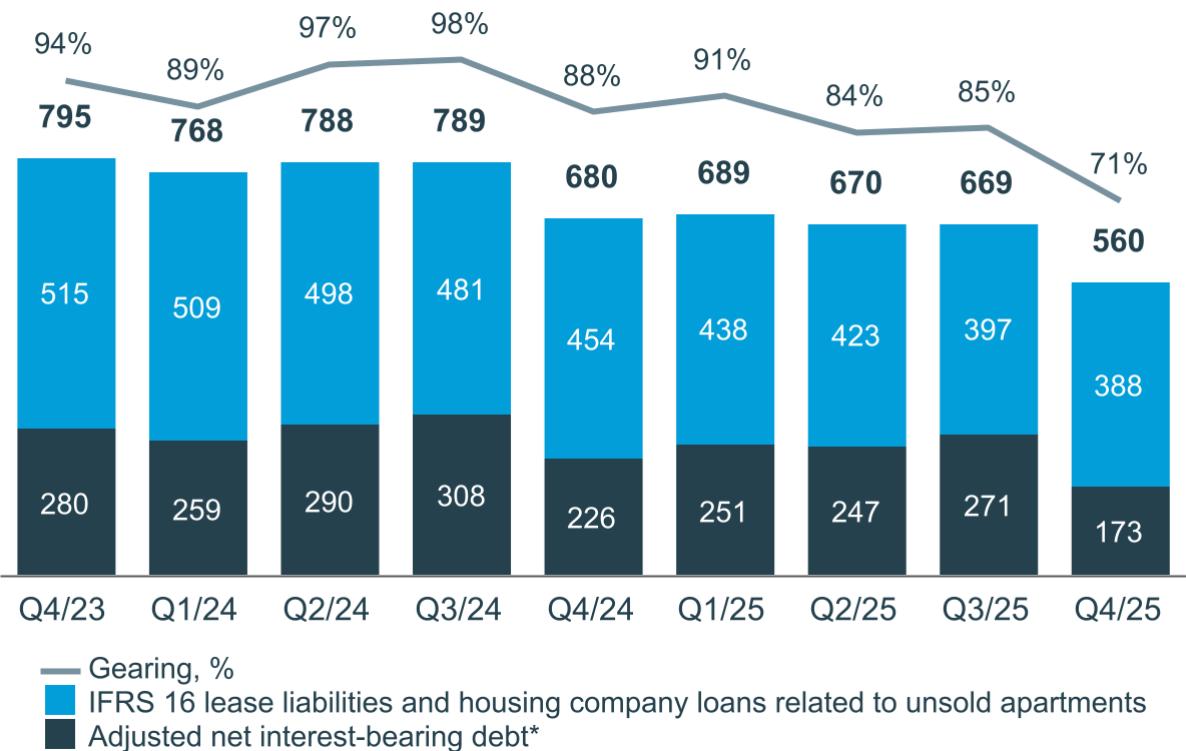
- Operating cash flow after investments was EUR 111 million in Q4
- Cash flow was supported by a return of capital and profit distributions from Tripla Mall Ky amounting to EUR 51 million, as enabled by the refinancing of Tripla announced on December 5, 2025
- Cash flow from plot investments amounted to EUR -17 million (-9) in Q4
- Operating cash flow after investments was EUR 65 million in 2025



# Net interest-bearing debt and gearing decreased

## Net interest-bearing debt,

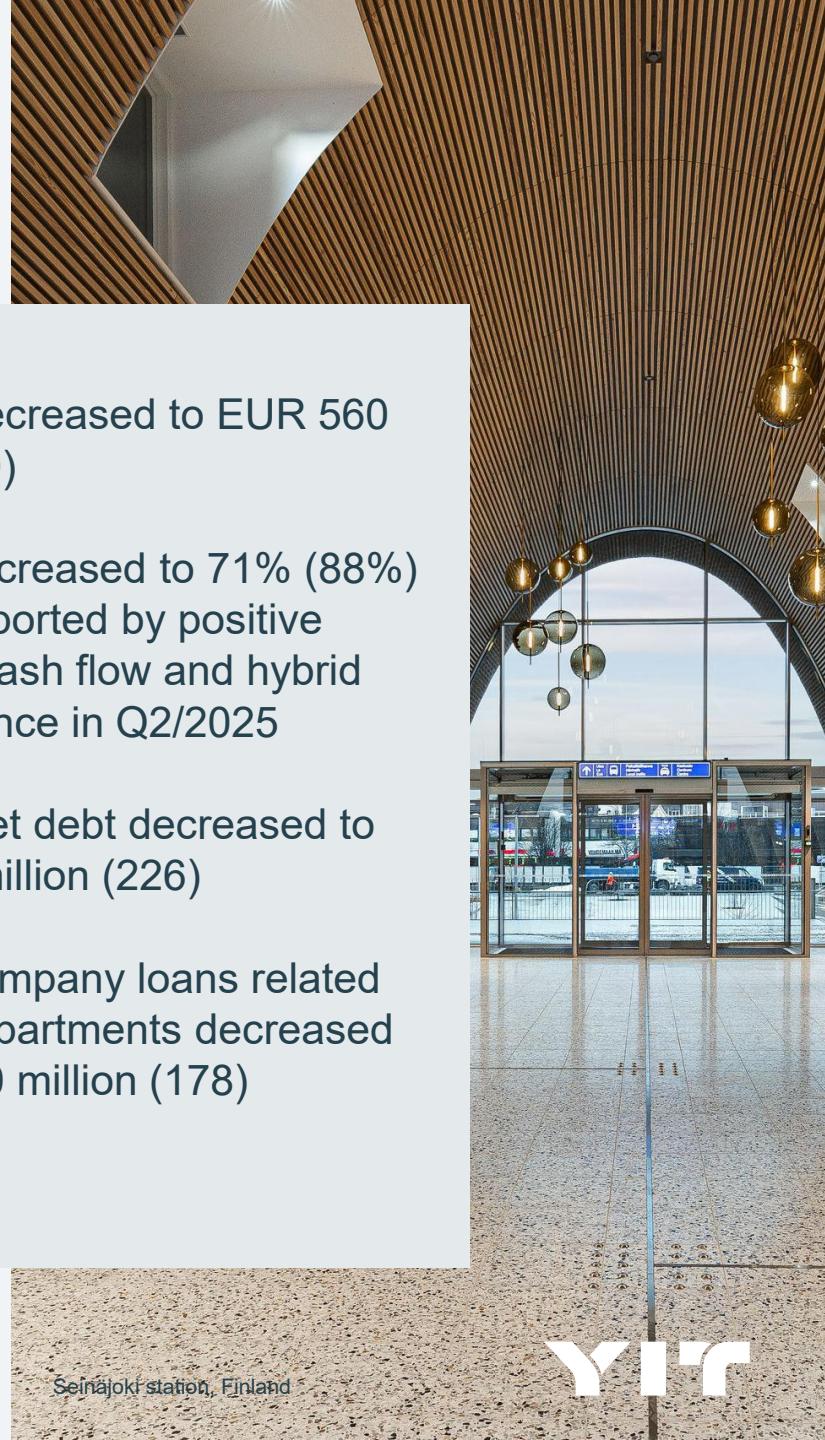
EUR million



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

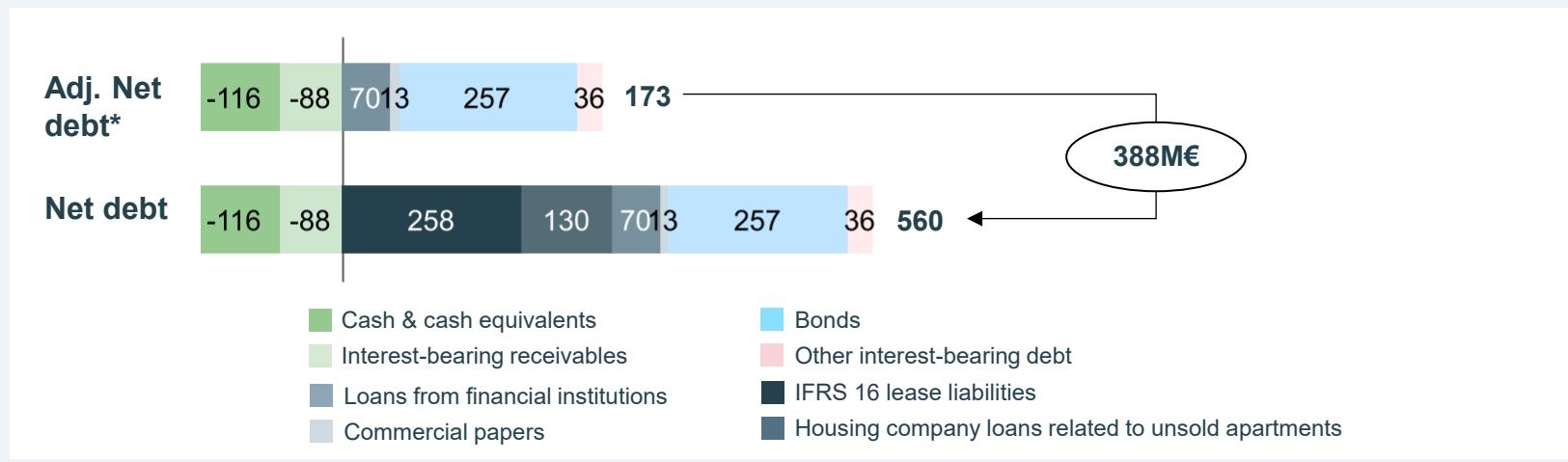
\*Excluding IFRS 16 lease liabilities and housing company loans related to unsold apartments

- Net debt decreased to EUR 560 million (680)
- Gearing decreased to 71% (88%) mainly supported by positive operating cash flow and hybrid bond issuance in Q2/2025
- Adjusted net debt decreased to EUR 173 million (226)
- Housing company loans related to unsold apartments decreased to EUR 130 million (178)



# Balance sheet enables the targeted profitable growth

## Assets and net debt breakdown, EUR million, at the end of Q4/25



Plots = Plot reserve; Leased plot reserve

Production = Work in progress; Raw materials and consumables; Leased plots, WIP; Advance payments; Other

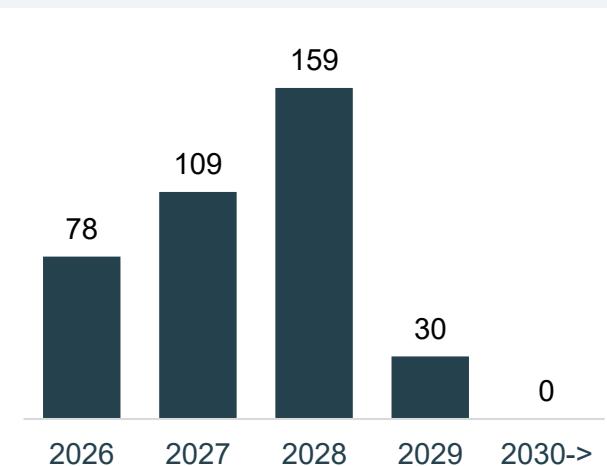
Completed = Completed apartments and real estate; Leased plots, completed apartments and real estate

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\*



# YIT clarifies the reporting of its strategy-aligned business operations

- YIT has defined non-strategic items that are not part of the company's strategic core operations according to the strategy for years 2025-2029, and which it intends to dispose of during the strategy period.
- The profit impact from non-strategic items is excluded from the adjusted operating profit.
  - The comparative Group adjusted operating profit for 2025 was EUR 50 million
- Capital employed will be presented as operative capital employed, which includes assets and businesses aligned with the company's strategy. ROCE will be calculated based on the operative capital employed.
- As a result of the change, the reported adjusted operating profit and operative capital employed will more clearly reflect the profitability, capital usage, and capital efficiency of the company's strategic business operations.
- The changes will take effect starting from the beginning of 2026. The changes do not have an impact on the company's financial targets.

## Non-strategic items in Residential Finland

Asset	Value*
Associated companies, JV's and equity investments engaged in long-term property investment	€60M
Plots and properties related to vacation housing	€20M

## Non-strategic items in Building Construction

Asset	Value*
Investment in Tripla Mall Ky	€136M
Large self-developed, commercial-premises-driven area development projects	€80M
Completed self-developed commercial premises projects bearing sales risk	€40M
Associated companies and JV's engaged in long-term property investment	€10M

**Total value of non-strategic items: EUR 340 million\***

\*At the end of 2025. Apart from Tripla, values rounded to closest 10 million.





# YIT expects its Group adjusted operating profit for continuing operations to be **EUR 70–100 million** in 2026

(The comparative Group adjusted operating profit for 2025 was EUR 50 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 not expected to increase in 2026. In Residential Finland segment, low amount of completions during 2026 will limit the segment's capability to generate profit.
- In Building Construction, the operational performance is expected to improve.
- In Infrastructure, the operational performance is expected to remain stable.
- Changes in the macroeconomic or global political environment 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.



# Strategy progress update

# Progress towards the strategic targets

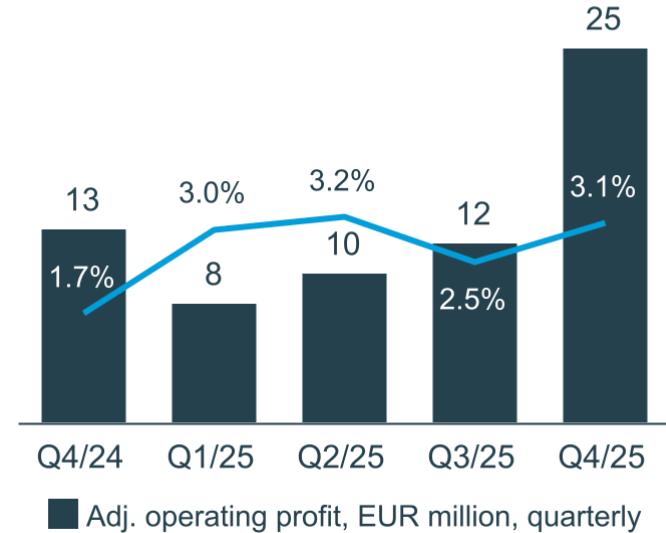
**Revenue,**  
EUR million



Group revenue decline during the year 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

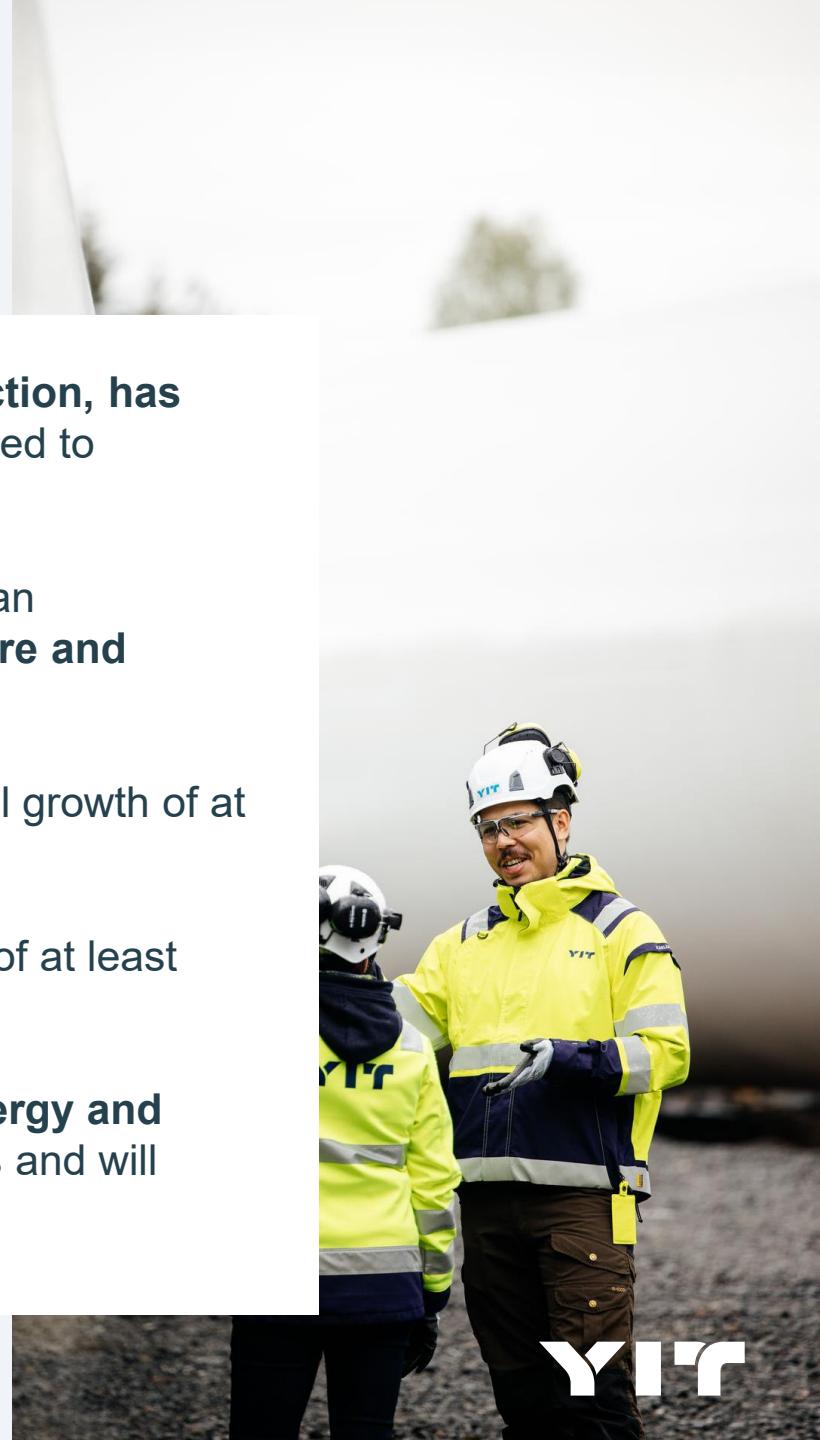


Further opportunities to release capital will support the ROCE development going forward.

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

# Growth targets for Infrastructure and Building Construction increased

- The market for industrial construction, and particularly data center construction, has developed strongly in Finland. Investments in industrial construction are expected to continue growing throughout the strategy period.
- Revenue in YIT's energy and industrial construction business has grown faster than anticipated. As a result, **YIT is doubling the growth targets for the Infrastructure and Building Construction segments** for the strategy period 2025–2029.
  - The new target for the **Building Construction segment** is to achieve annual growth of at least 4%\* (previously: 2%).
  - The new target for the **Infrastructure segment** is to achieve annual growth of at least 10%\* (previously: 5%).
- To further strengthen customer orientation, **YIT is planning to reorganize its energy and industrial construction operations into a new Digital Infrastructure business** and will continue recruiting experts in the field.



# YIT plans to align operations to current market conditions in Finland

- **YIT plans to renew the operating model in the Residential Finland and Building Construction segments**, with the aim to respond more effectively to changing customer demand. In addition, the company aims to streamline the organizational structure and enhance operational efficiency. The planned renewal of the operating model and efficiency measures may also impact Group functions.
- The company is considering moving in the Residential Finland and Building Construction segments from the current geographically operating regional organization to a function-based structure. **With the new operating model, the company plans to align its cost structure with current market conditions.**
- As a result of the planned changes, **the company estimates to achieve annual, inflation-adjusted cost savings of approximately EUR 15 million by the end of 2027**, compared to 2025.
- **YIT will initiate change negotiations in Finland**. Any potential personnel reductions resulting from the negotiations may affect salaried employees, senior salaried employees, and directors in the Residential Finland and Building Construction segments, as well as in Group functions.
- **The planned changes could, if implemented, lead to a reduction of up to approximately 115 positions in Finland**. As the planning progresses, new roles and positions are also expected to be created.
- **YIT is also assessing changes to the segment reporting accounting principles** so that revenue recognition for sold self-developed residential projects would in future be based on the percentage of completion during construction period. The change would also impact the company's external reporting and clarify the timing of profit recognition. The change would have no impact on IFRS revenue recognition principles.

# Additional information

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YIT's Interim Report for January-March 2026 will be published on Tuesday,

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# Appendices

- I. Key figures
- II. Apartment sales



# I. Key figures

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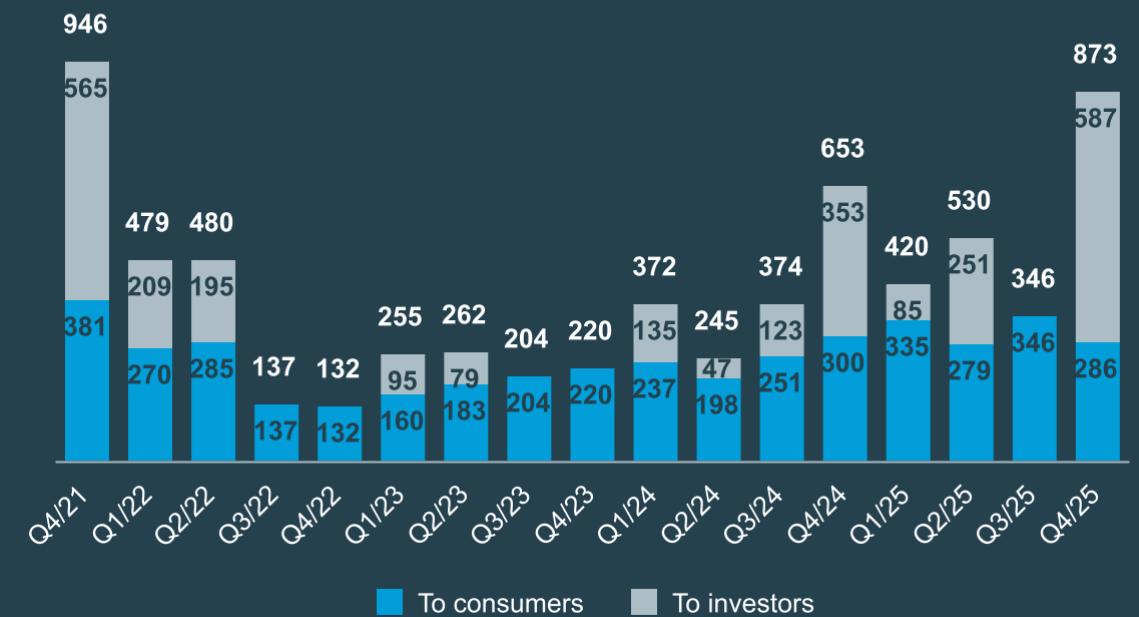
EUR million	10–12/25	10–12/24	1–12/25	1–12/24
Revenue	557	521	1,757	1,820
Operating profit	23	-17	45	-55
Operating profit margin, %	4.2	-3.3	2.6	-3.0
Adjusted operating profit	25	13	54	32
Adjusted operating profit margin, %	4.5	2.6	3.1	1.7
Result before taxes	9	-33	-10	-118
Result for the period	3	-39	-24	-112
Earnings per share, EUR	0.00	-0.18	-0.14	-0.51
Operating cash flow after investments	111	114	65	110
Net interest-bearing debt	560	680	560	680
Gearing ratio, %	71	88	71	88
Equity ratio, %	38	34	38	34
Return on capital employed, % (ROCE, rolling 12 months)	3.9	2.1	3.9	2.1
Order book	2,915	2,941	2,915	2,941
Combined lost time injury frequency (cLTIF, rolling 12 months)	9.6	9.6	9.6	9.6
Customer satisfaction rate (NPS)	61	57	61	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.