



# Q1/2026

**Interim Review**

**January – March 2026**

**Heikki Vuorenmaa, President and CEO**

**Markus Pietikäinen, interim CFO**

**Tomorrow well built**



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# Q1/2026 in brief



# Revenue and profitability increased in Residential CEE, order books strengthened in the contracting segments

Solid quarter from Residential CEE with increased revenue, profitability at 13.8% for the quarter – market continues favorable

Revenue and order books increased in both Building Construction and Infrastructure segments

Inventory of unsold completed apartments decreased by over 20% in Finland



# Financial performance in Q1/2026

## YIT Group, EUR million

Adj. operating profit	Revenue	Adj. OP, %
<b>12</b> (14)	<b>399</b> (391)	<b>2.9</b> (3.5)

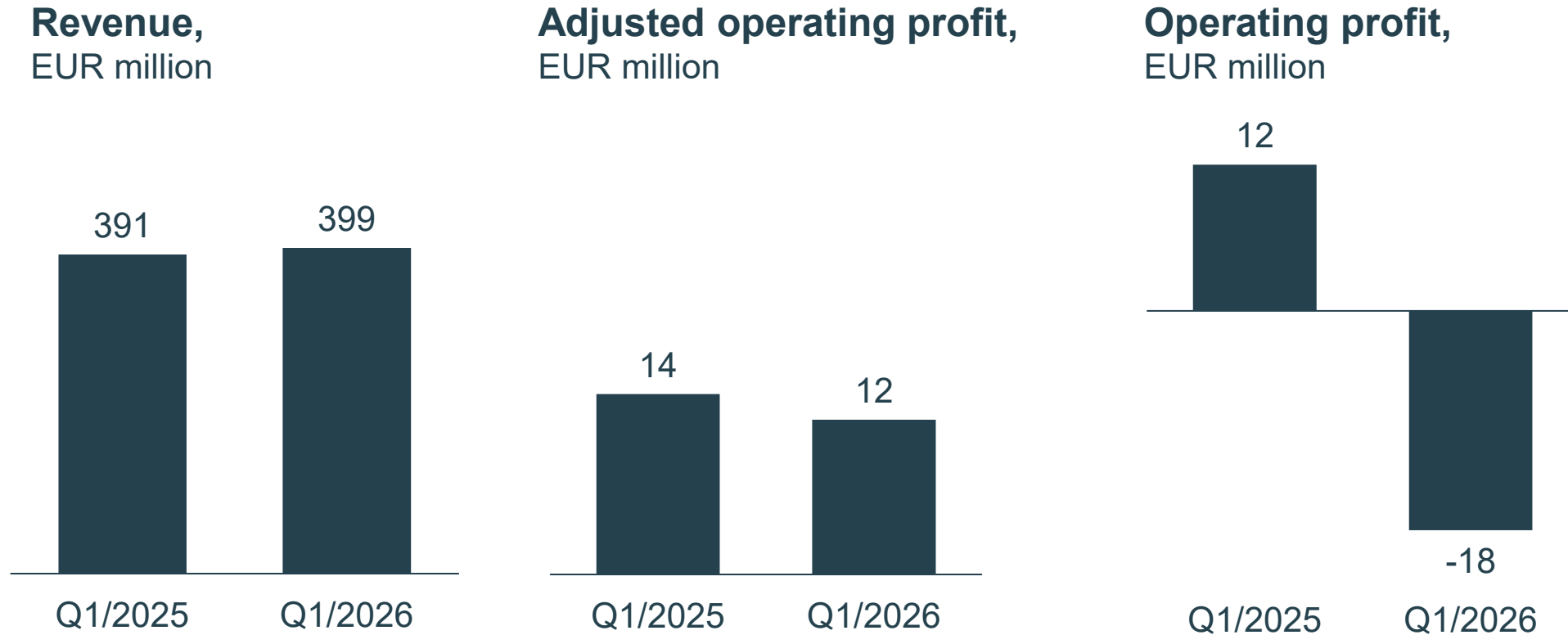
(previous year comparable period in brackets)

- Residential Finland revenue impacted by lower investor demand
- Solid quarter from Residential CEE with increased revenue and strong profitability
- Building Construction revenue and profitability increased
- Infrastructure revenue growth continued, profitability on track

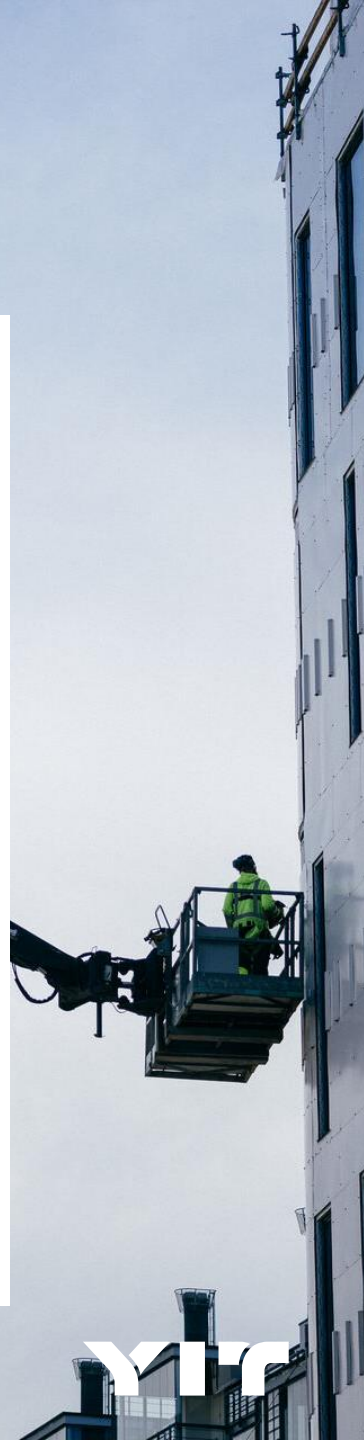
EUR million

Residential Finland		Residential CEE		Building Construction		Infrastructure	
Adj. operating profit		Adj. operating profit		Adj. operating profit		Adj. operating profit	
<b>-3</b> (-1)		<b>13</b> (11)		<b>3</b> (1)		<b>2</b> (3)	
Revenue	Adj. OP, %	Revenue	Adj. OP, %	Revenue	Adj. OP, %	Revenue	Adj. OP, %
<b>64</b> (78)	<b>-4.6</b> (-0.8)	<b>90</b> (84)	<b>13.8</b> (13.4)	<b>140</b> (125)	<b>2.0</b> (0.6)	<b>114</b> (110)	<b>1.3</b> (2.6)

# Operating profit impacted by non-strategic items and costs related to change negotiations



Adjusting items of EUR -30 million in Q1/26 consisted mainly of changes in the fair values of Tripla Mall Ky of EUR -16 million and OP Vuokrakoti Ky of EUR -9 million, and the costs related to change negotiations amounting to EUR -4 million.

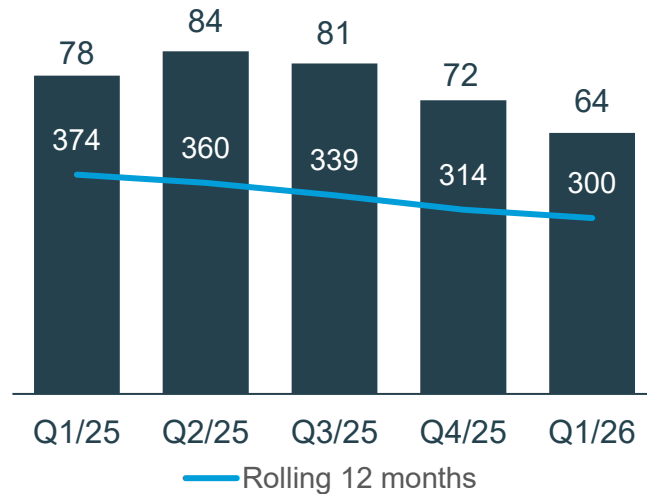


# Residential Finland: Consumer sales the main driver for the segment



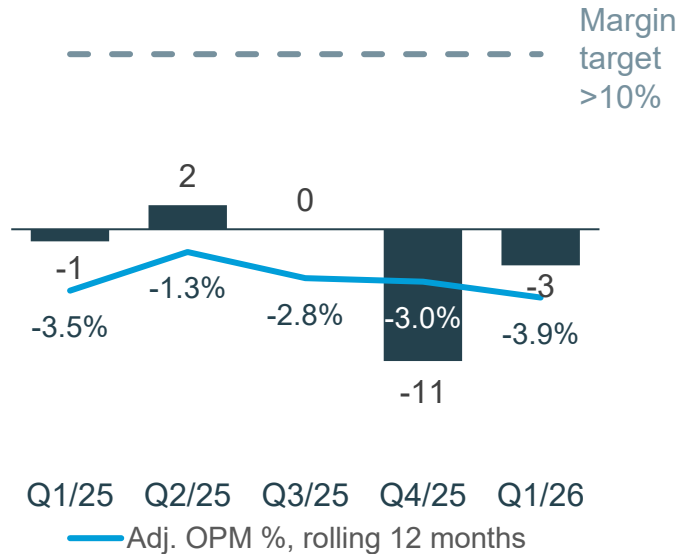
**Revenue, EUR million**

Target: Increase market share



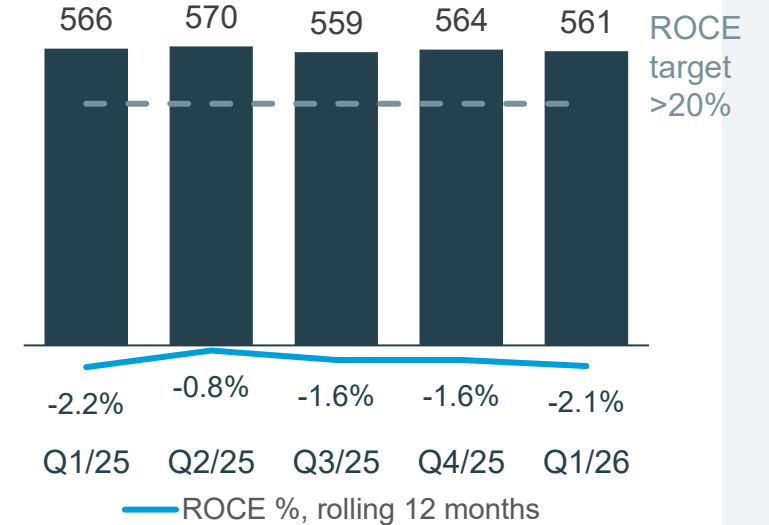
Revenue has been impacted by a significant drop in investor volumes.

**Adjusted operating profit, EUR million**



Low volumes have impacted profitability, ongoing measures being implemented to adjust the cost base.

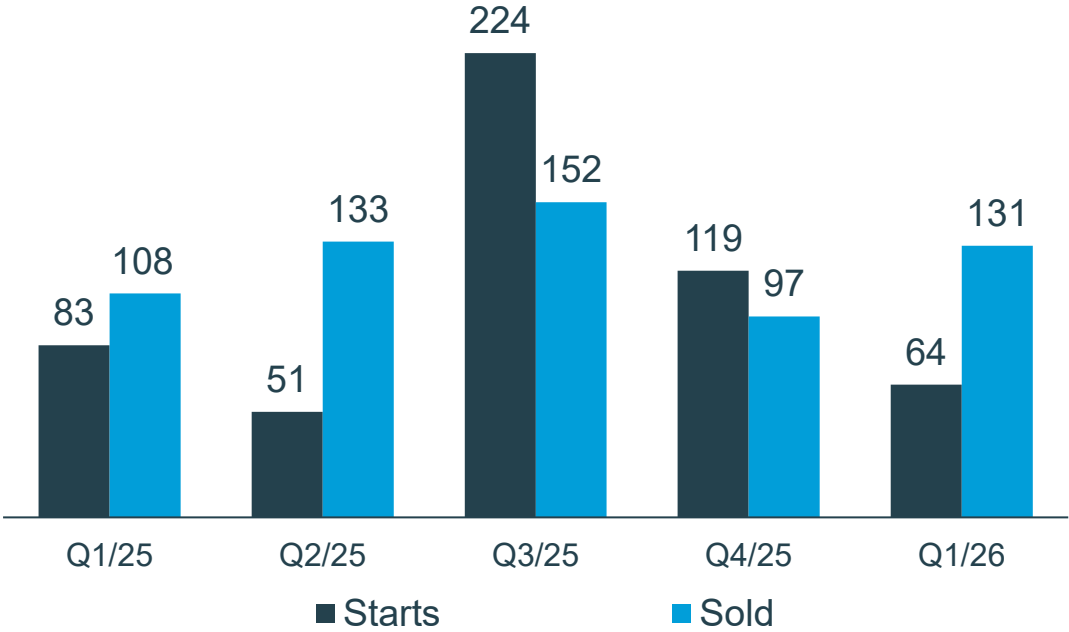
**Operative capital employed, EUR million**



Includes plots worth of EUR ~400 million enabling the construction of ~15,000 apartments

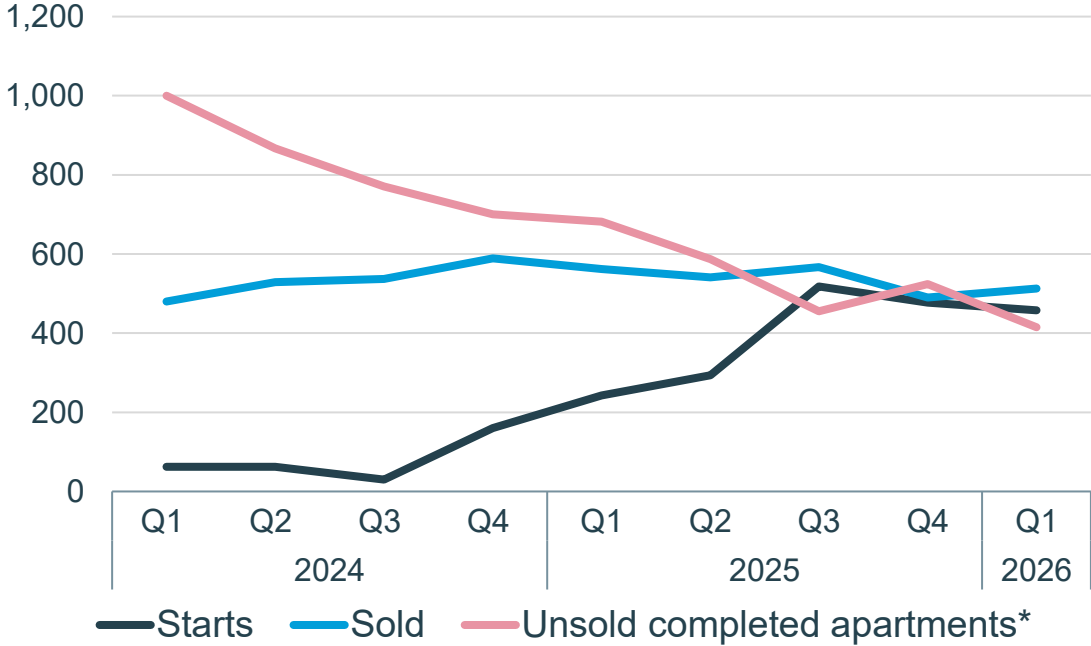
# Consumer apartment starts and sales in Residential Finland

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



Sales for Q1/2026 was supported by a bundle deal of 79 completed apartments.

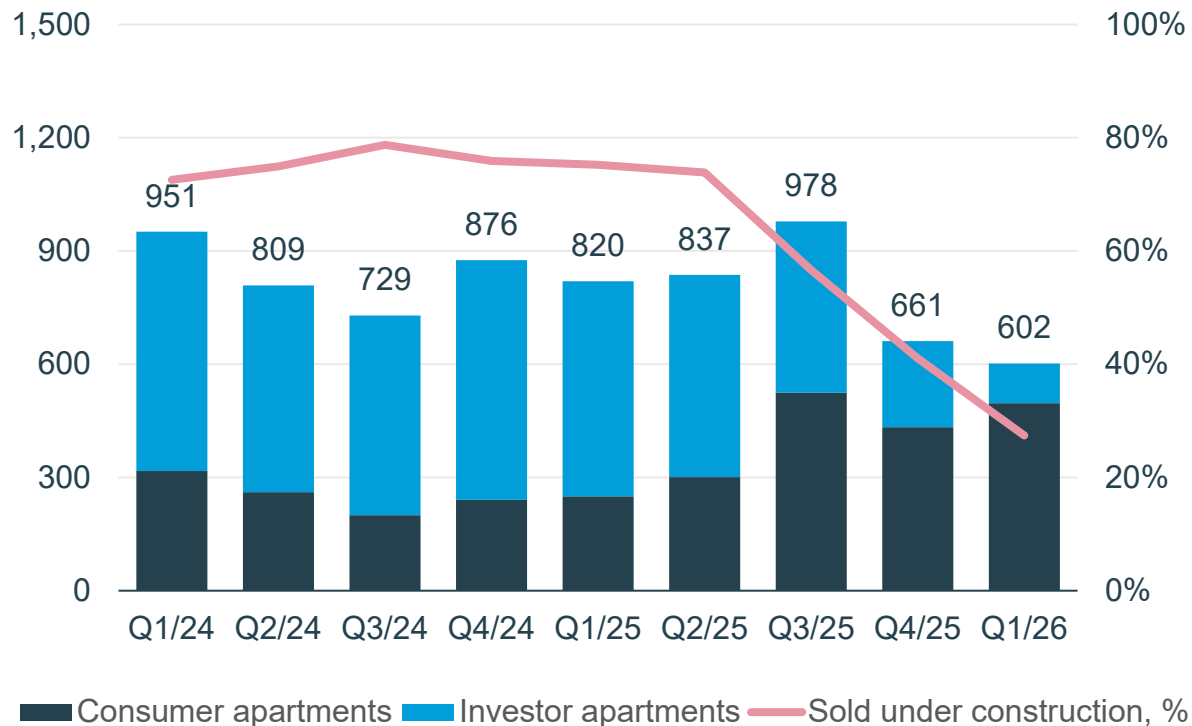
**Consumer apartments in Residential Finland, rolling 12 months, units**



Inventory decreased by over 20% during the quarter and is now less than the last 12 months sales and approaching normal levels.

# Apartment production in Residential Finland

## Apartments under construction in Residential Finland, units



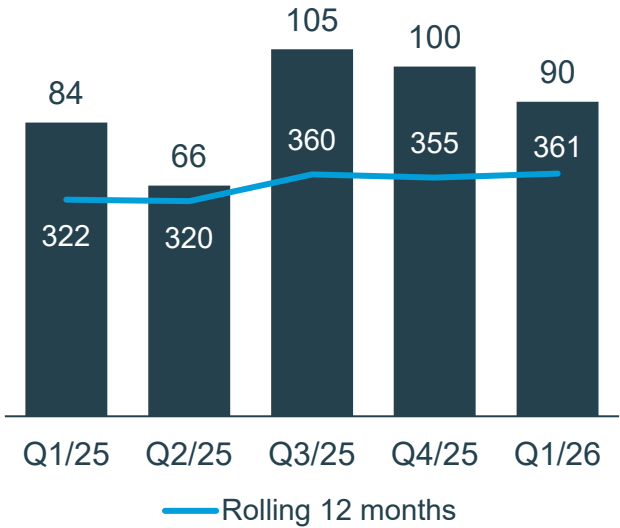
- Total number of apartments under construction was 602 (at the end of Q4/25: 661).
- Apartments under construction for consumers increased to 497 (Q4/25: 433).
- Sales rate of apartments under construction decreased to 27% (Q4/25: 41%).
- Sales rate has been impacted by the decreasing amount of investor projects in the portfolio.

# Residential CEE: Healthy project margins



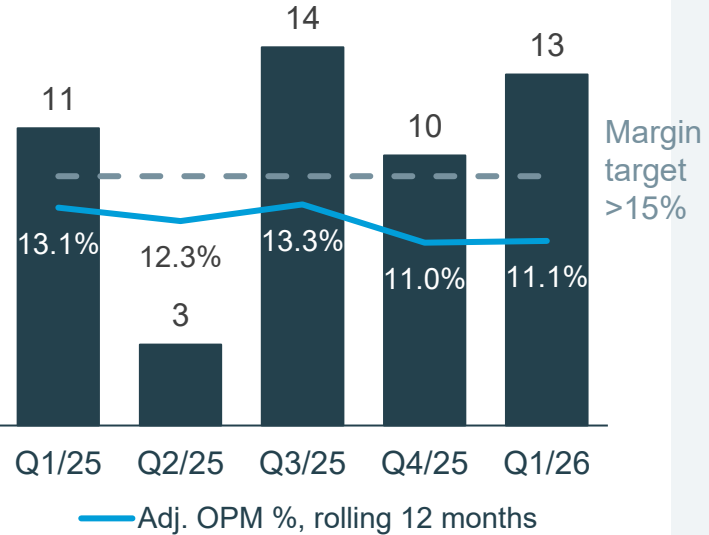
**Revenue,**  
EUR million

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



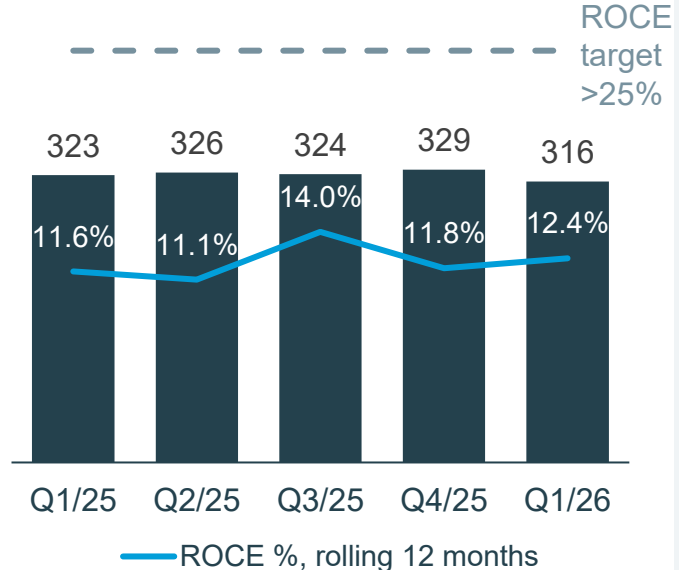
Revenue increased 7% from the comparison period.

**Adjusted operating profit,**  
EUR million



Adjusted operating profit increased, profitability was 13.8% in the first quarter.

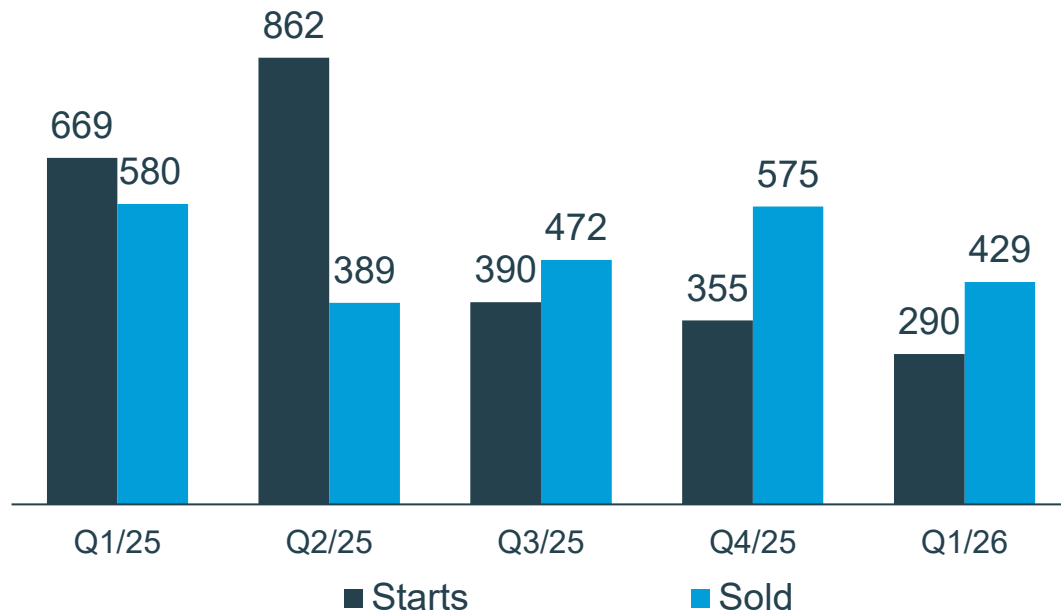
**Operative capital employed,**  
EUR million



Includes plots enabling the construction of approximately 15,000 new homes.

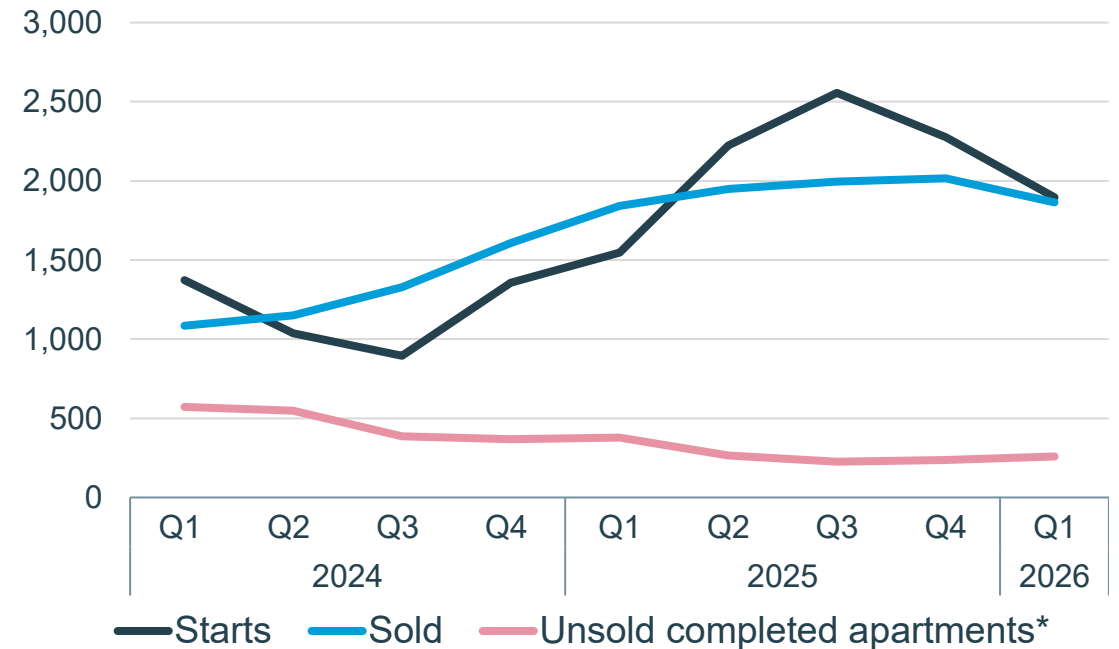
# Apartment starts and sales in Residential CEE

**Apartments in Residential CEE,**  
quarterly, units



Sales remained on a high level during the quarter. Several new projects initiated during the past 12 months.

**Apartments in Residential CEE,**  
rolling 12 months, units



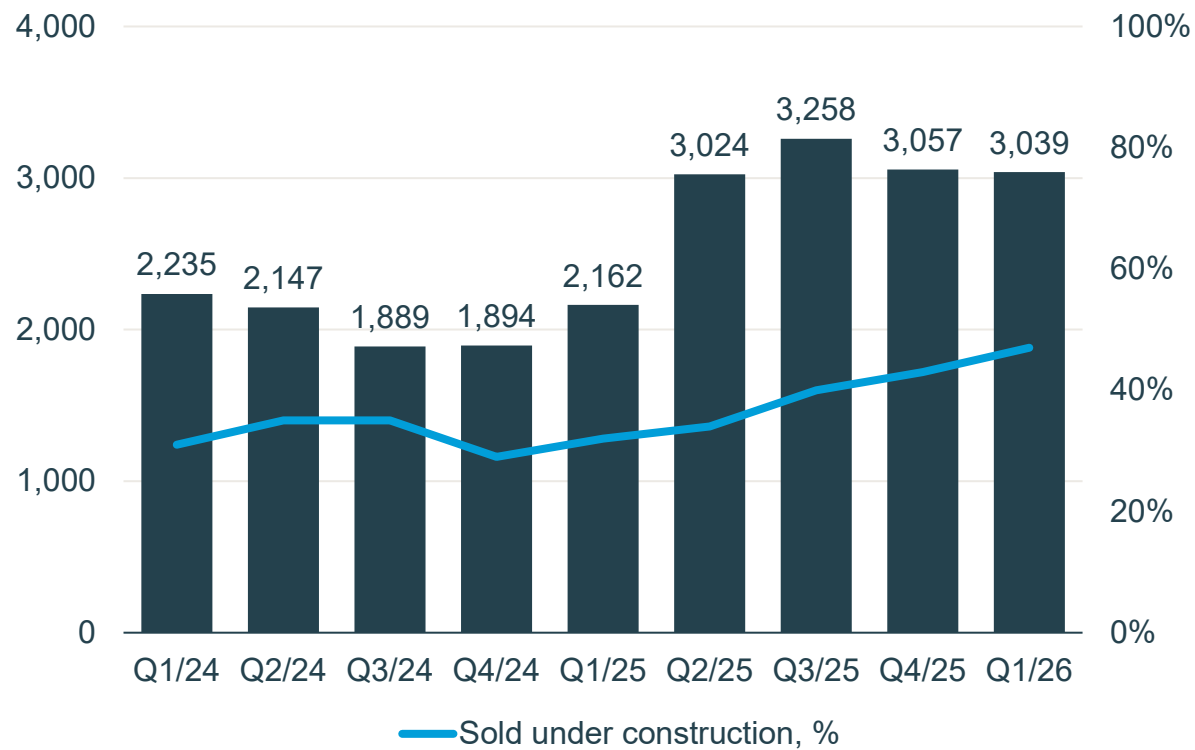
Sales have been on a steady growth path and have increased by over 70% during the past two years.

Apartment figures represent all projects in the segment, including in YIT's project development joint ventures and associated companies.

\*at the end of period

# Apartment production in Residential CEE

## Apartments under construction in Residential CEE, units



- Total number of apartments under construction at the end of Q1/26 was 3,039 (at the end of Q4/25: 3,057).
- Apartments under construction have increased by over 40% from the comparison period Q1/25.
- Sales rate of apartments under construction increased to 47% (Q4/25: 43%)

Apartment figures represent all projects in the segment, including in YIT's project development joint ventures and associated companies.

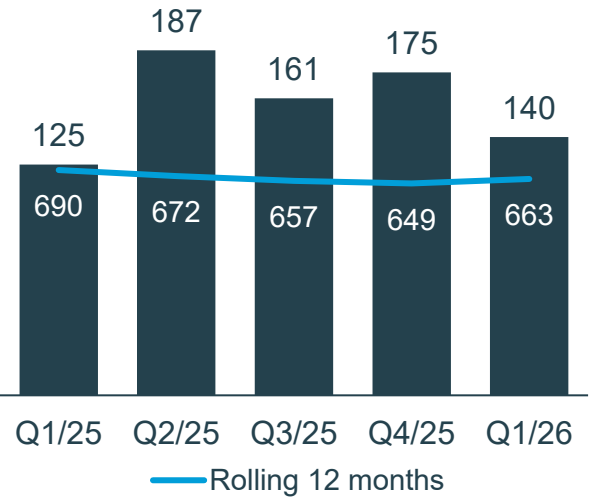


# Building Construction: Revenue and profitability increased



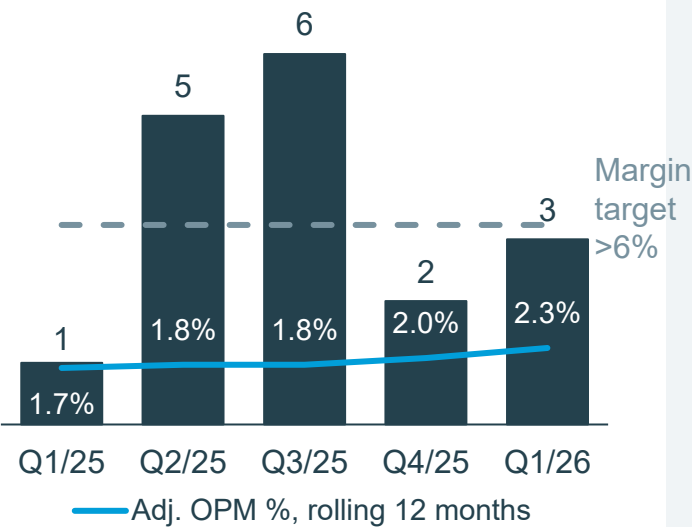
**Revenue,**  
EUR million

Target: >4% growth  
(CAGR from 2024 baseline)



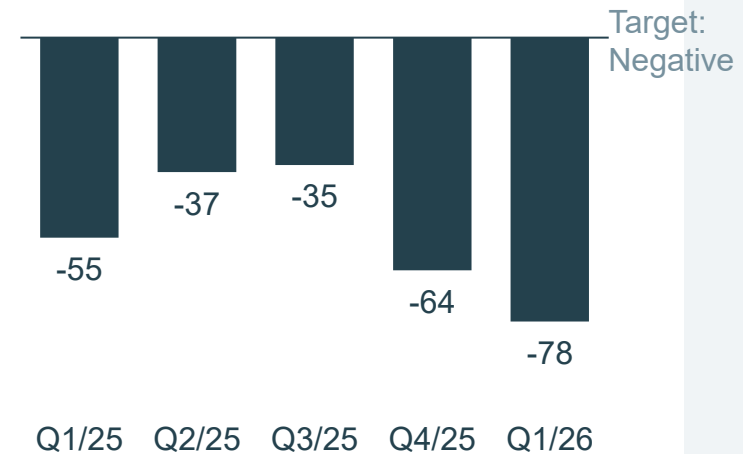
Revenue increased by 12% from the comparison period.

**Adjusted operating profit,**  
EUR million



Profitability is trending upwards.

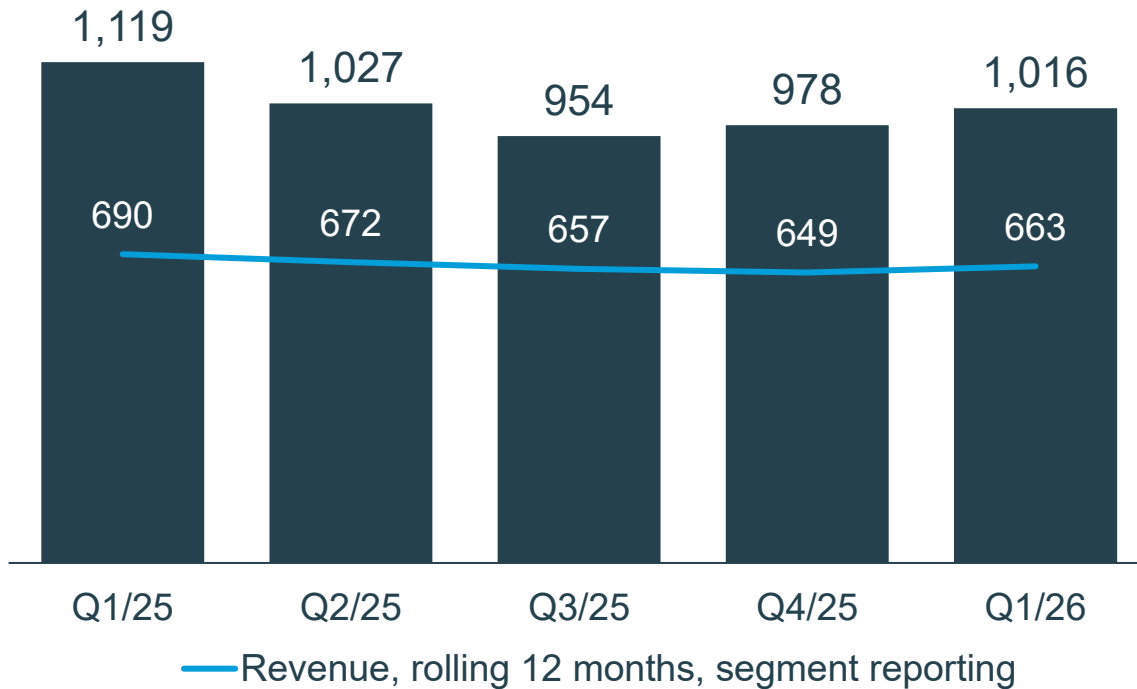
**Operative capital employed,**  
EUR million



Operative capital employed decreased by over 20 million from the comparison period.

# Building Construction order book over EUR 1 billion

## Building Construction order book, EUR million, IFRS



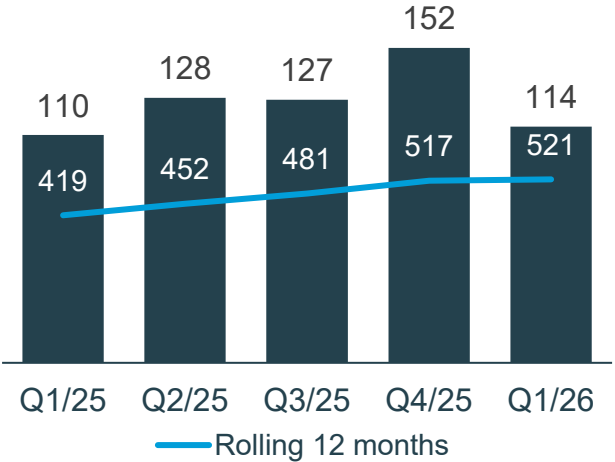
- Order book corresponds to approximately 18 months of work
- Main orders announced during Q1
  - Convenience food production plant in Nurmo, Finland to Atria Oyj, worth approximately EUR 13 million
  - Renovation of a rental housing company to Helsinki City Housing Company, worth approximately EUR 14 million

# Infrastructure: Growth continued in Q1



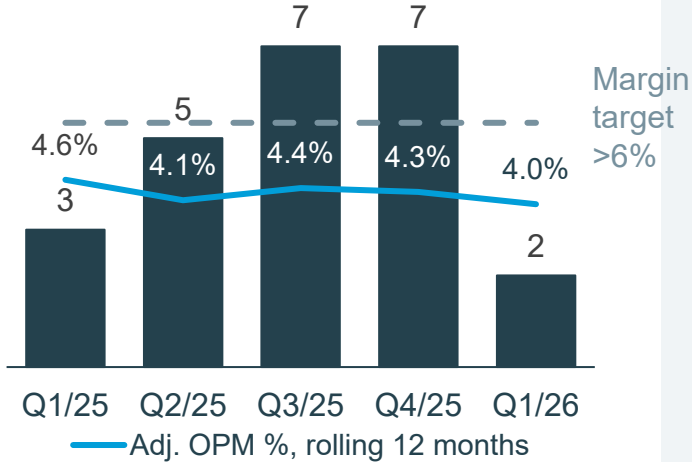
**Revenue,**  
EUR million

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



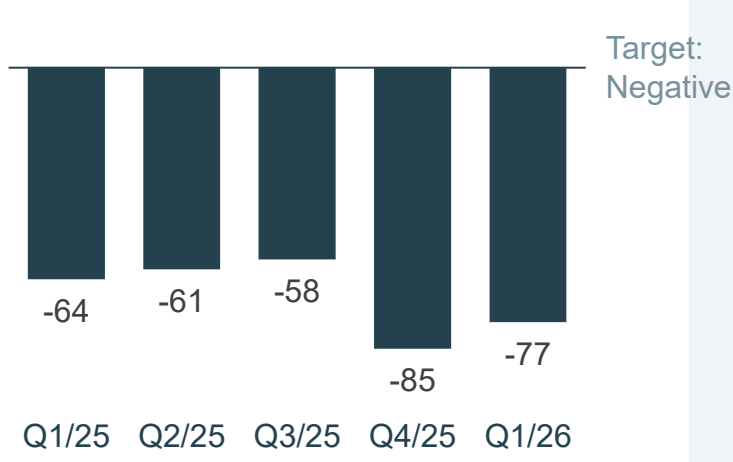
Revenue has been on a steady growth path.

**Adjusted operating profit,**  
EUR million



Profitability has remained stable.

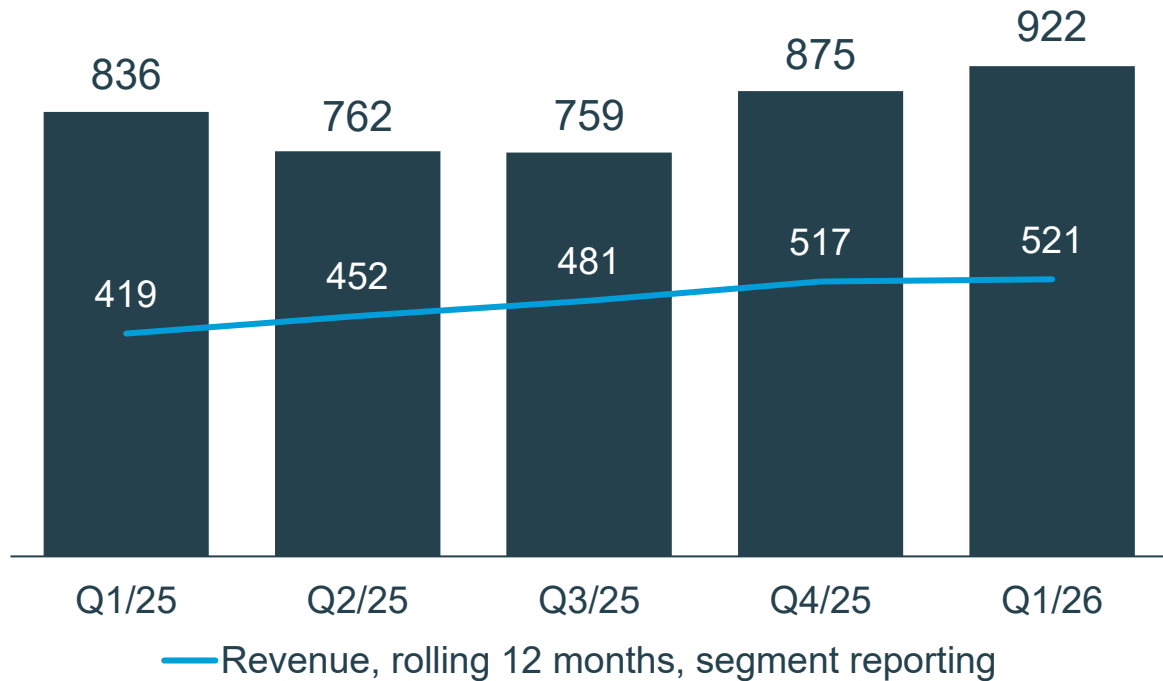
**Operative capital employed,**  
EUR million



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

# Infrastructure order book increased

## Infrastructure order book, EUR million, IFRS



- Strong order book corresponding to approximately 21 months of work
- The overall outlook in the Finnish infrastructure market remains positive.
- Main orders announced in Q1:
  - Area Contract 4 of the Espoo Urban Railway project to the Finnish Transport Infrastructure Agency, total value of EUR ~73 million.
  - Interior finishing phase, building services engineering, and commissioning of the second data center building in Kajaani to XTX Markets, value not disclosed. The order benefits also the Building Construction segment.

# Market environment in Q1/2026

The residential market in Central Eastern Europe, remains solid;  
 In Finland, the primary apartment market sales volumes are not expected to increase in 2026

	Residential market	Building construction market	Infrastructure market
Finland	Weak → Stable	Normal → Stable	Good → Stable
Baltic countries	Normal → Stable	Normal → Stable	
Central Eastern Europe	Good → Stable	Normal → Stable	

## Q1 market environment

■ Good
 ■ Normal
 ■ Weak

## Short-term market outlook

↗ Improving
 → Stable
 ↘ Weakening

# Financial development



# Financial development in Q1/2026

**Operating cash flow  
after investments\*** was

EUR **19** million

(Q1/25: -10)

**Gearing\*** at

**83%**

(Q1/25: 91%)

(Q4/25: 71%)

**Net debt\*** at

EUR **588** million

(Q1/25: 689)

(Q4/25: 560)

**ROCE,**  
rolling 12 months at

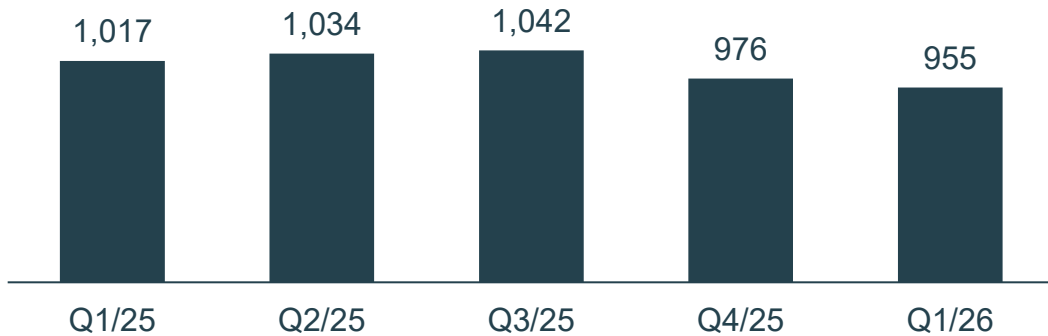
**5.6%**

(Q1/25: 4.8%)

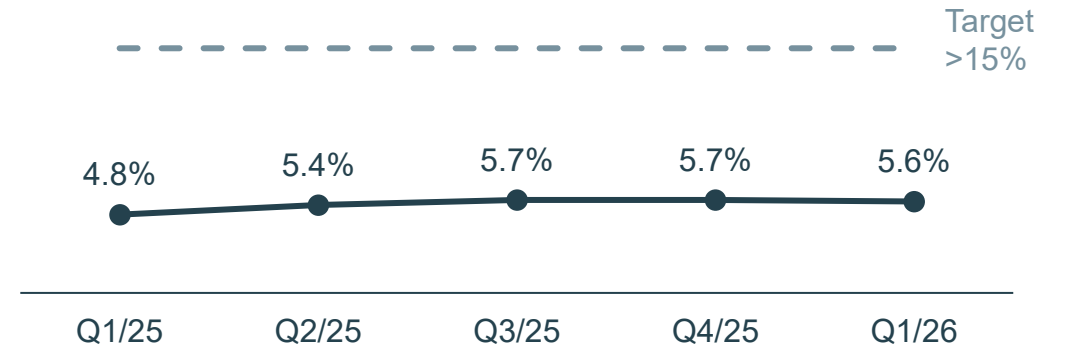
(Q4/25: 5.7%)

# Operative capital employed decreased and ROCE improved from the comparison period

**Operative capital employed,**  
YIT Group, EUR million

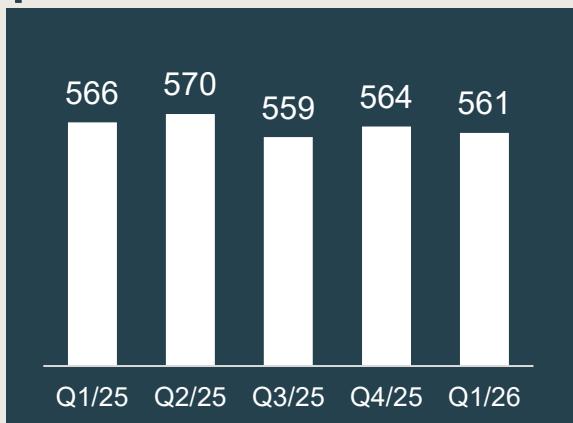


**ROCE %,**  
YIT Group, rolling 12 months

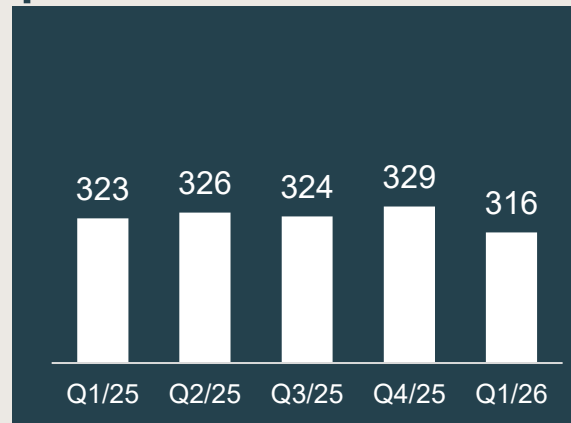


EUR million

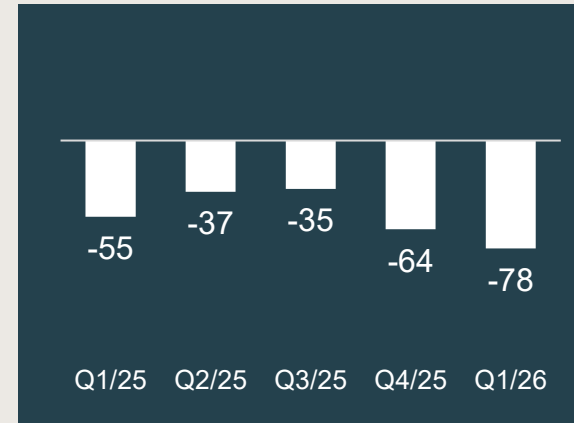
**Residential Finland**



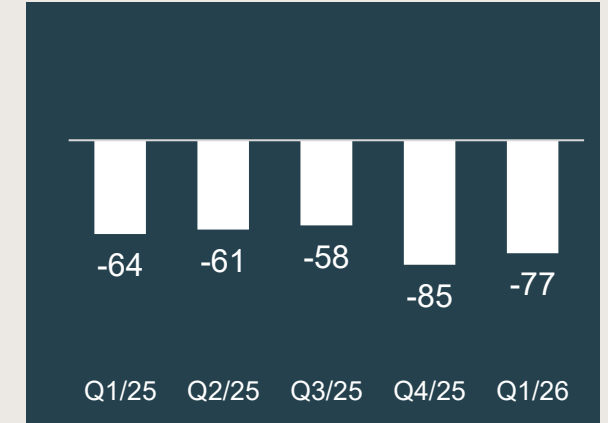
**Residential CEE**



**Building Construction**



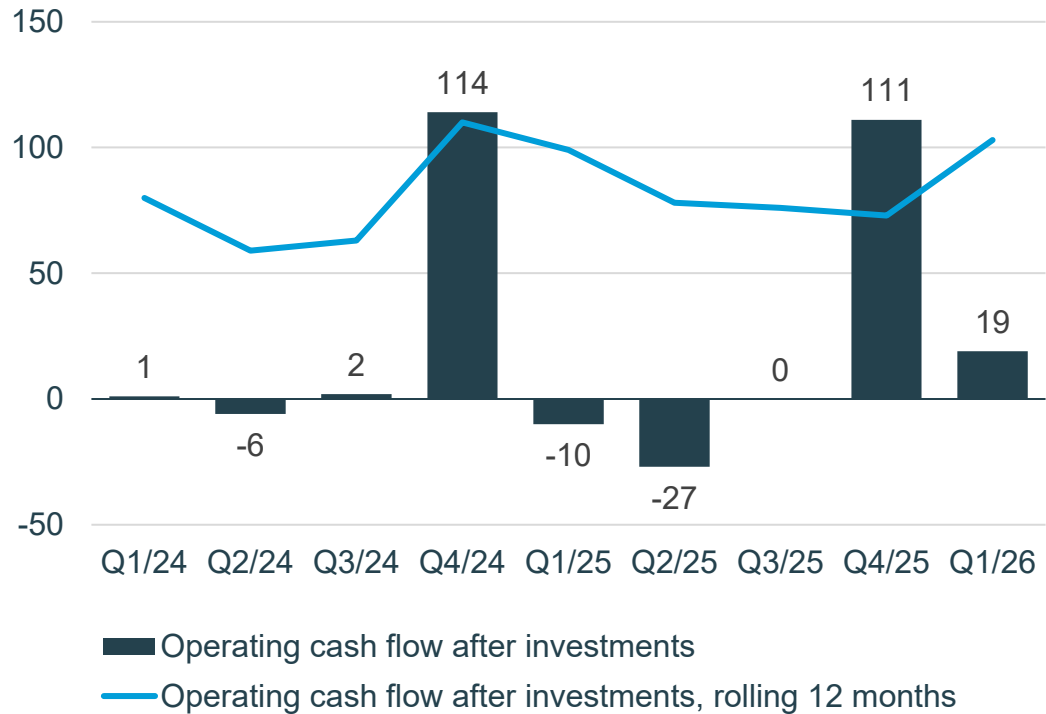
**Infrastructure**



'Other' segment operative capital employed EUR 233 million in Q1/26 (in Q1/25: EUR 246 million)

# Positive cash flow for the first quarter

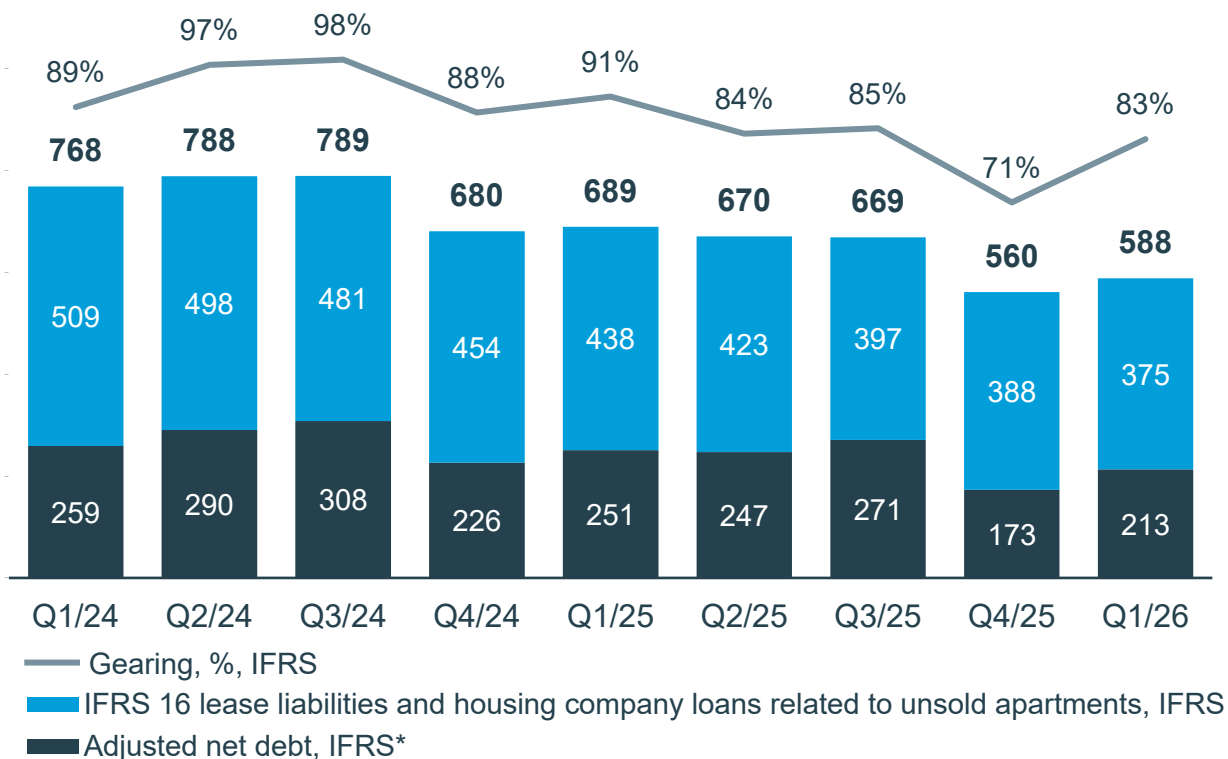
## Operating cash flow after investments, EUR million, IFRS



- Operating cash flow after investments increased to EUR 19 million (-10)
- 12 months rolling operating cash flow after investments EUR 103 million at the end of the first quarter
- Cash flow from plot investments amounted to EUR -5 million (-1)

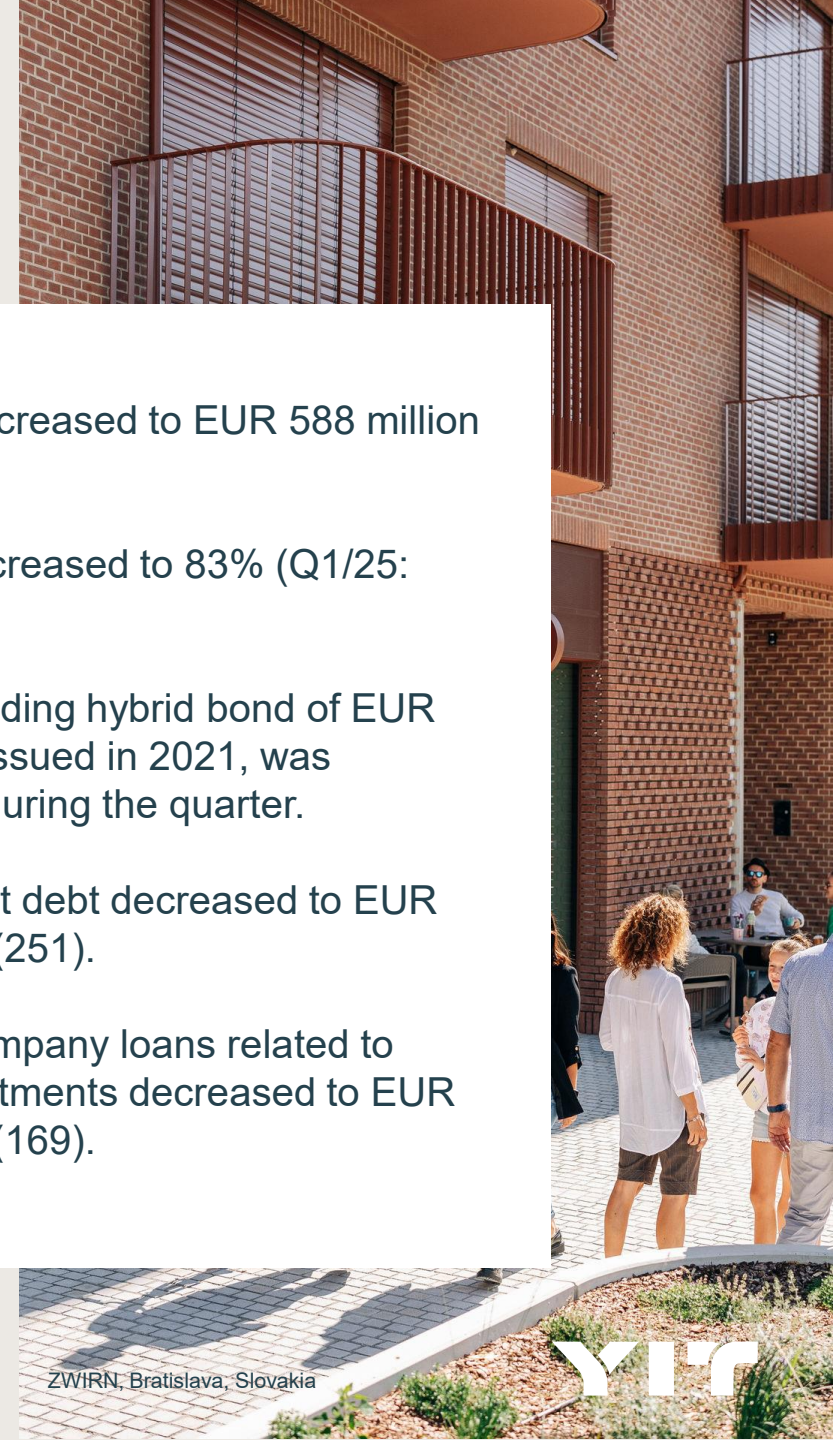
# Net interest-bearing debt and gearing decreased from the comparison period

## Net interest-bearing debt, EUR million, IFRS



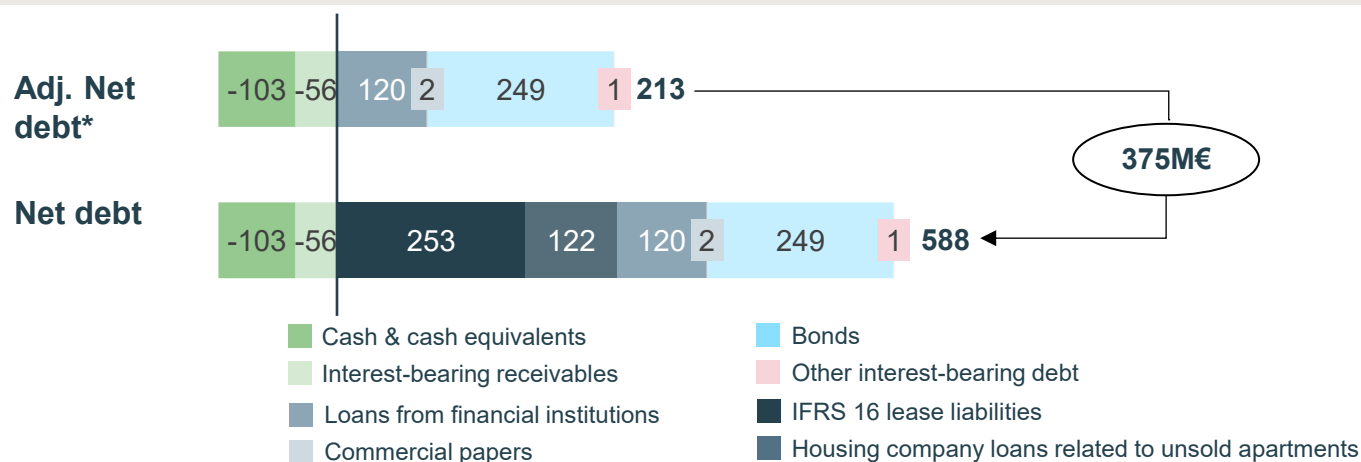
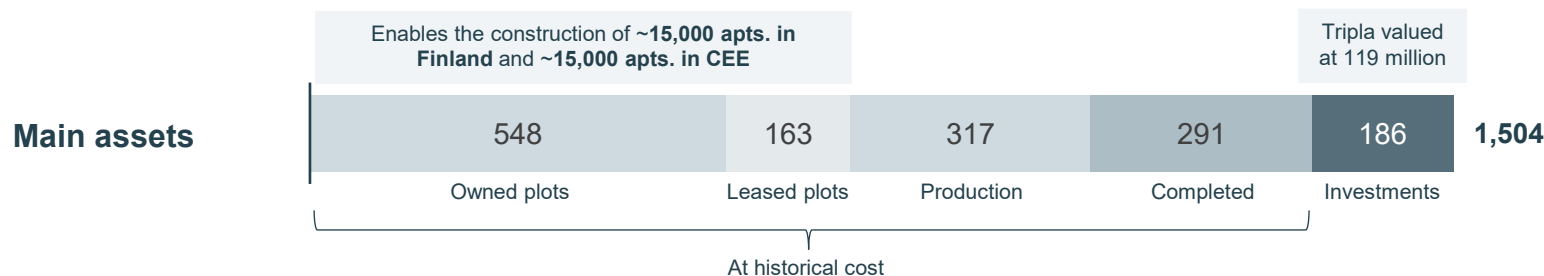
- Net debt decreased to EUR 588 million (689).
- Gearing decreased to 83% (Q1/25: 91%).
- The outstanding hybrid bond of EUR 46 million, issued in 2021, was redeemed during the quarter.
- Adjusted net debt decreased to EUR 213 million (251).
- Housing company loans related to unsold apartments decreased to EUR 122 million (169).

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

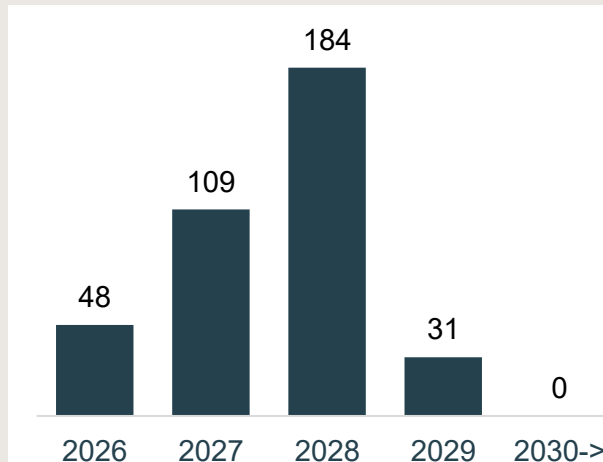


# Balance sheet enables the targeted profitable growth

## Assets and net debt breakdown, EUR million, at the end of Q1/26, IFRS




## Maturity structure of interest-bearing debt, EUR million\*



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

In addition to net debt, YIT has hybrid bonds with a nominal amount of EUR 100 million. Hybrid bonds are presented in equity (based on IFRS).

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



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

(In 2025: EUR 58 million)

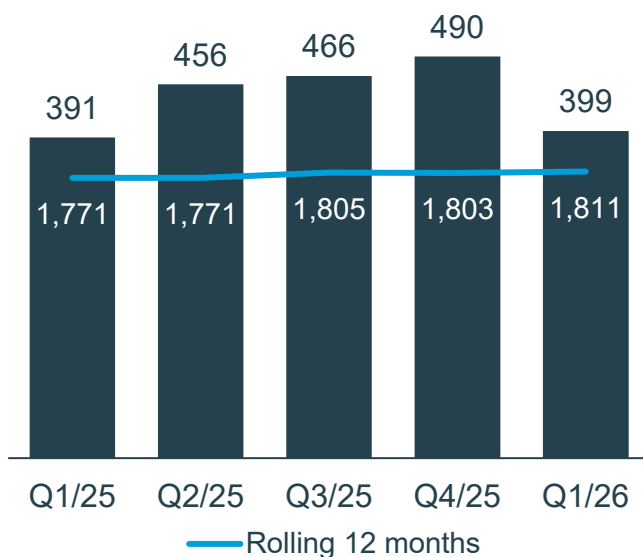
- The residential market in the Baltic countries and Central Eastern Europe is expected to continue favorable, contributing positively to Residential CEE segment's capability to generate profit.
- In Finland, the primary apartment market sales volumes are not expected to increase in 2026.
- In Building 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 performance.

# Strategy progress update



# Progress towards the strategic targets

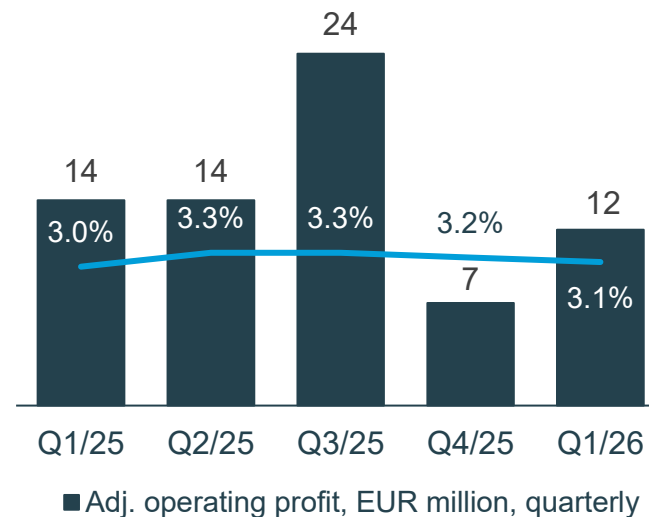
**Revenue,**  
EUR million



Group revenue has been supported by growth in Residential CEE and Infrastructure.

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

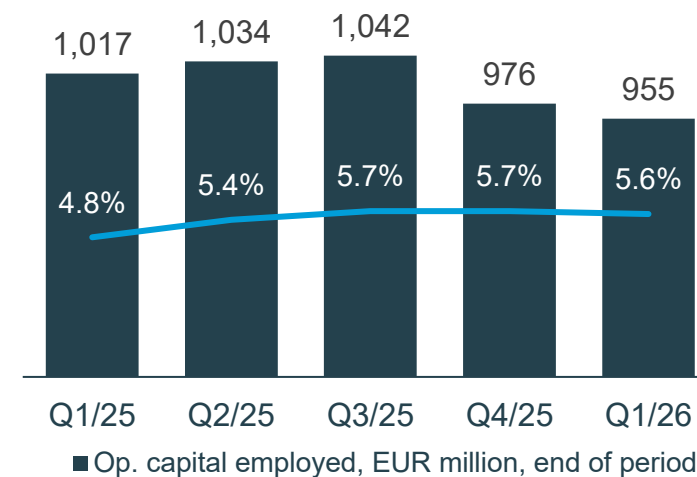
**Adjusted operating profit margin %,**  
rolling 12 months



Growing operations in Residential CEE will drive future profit growth.

Target: Adjusted operating profit margin of at least 7%

**ROCE %,**  
rolling 12 months



Operative capital employed decreased and ROCE improved from the comparison period.

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

# Strategy execution focus in Q1/2026

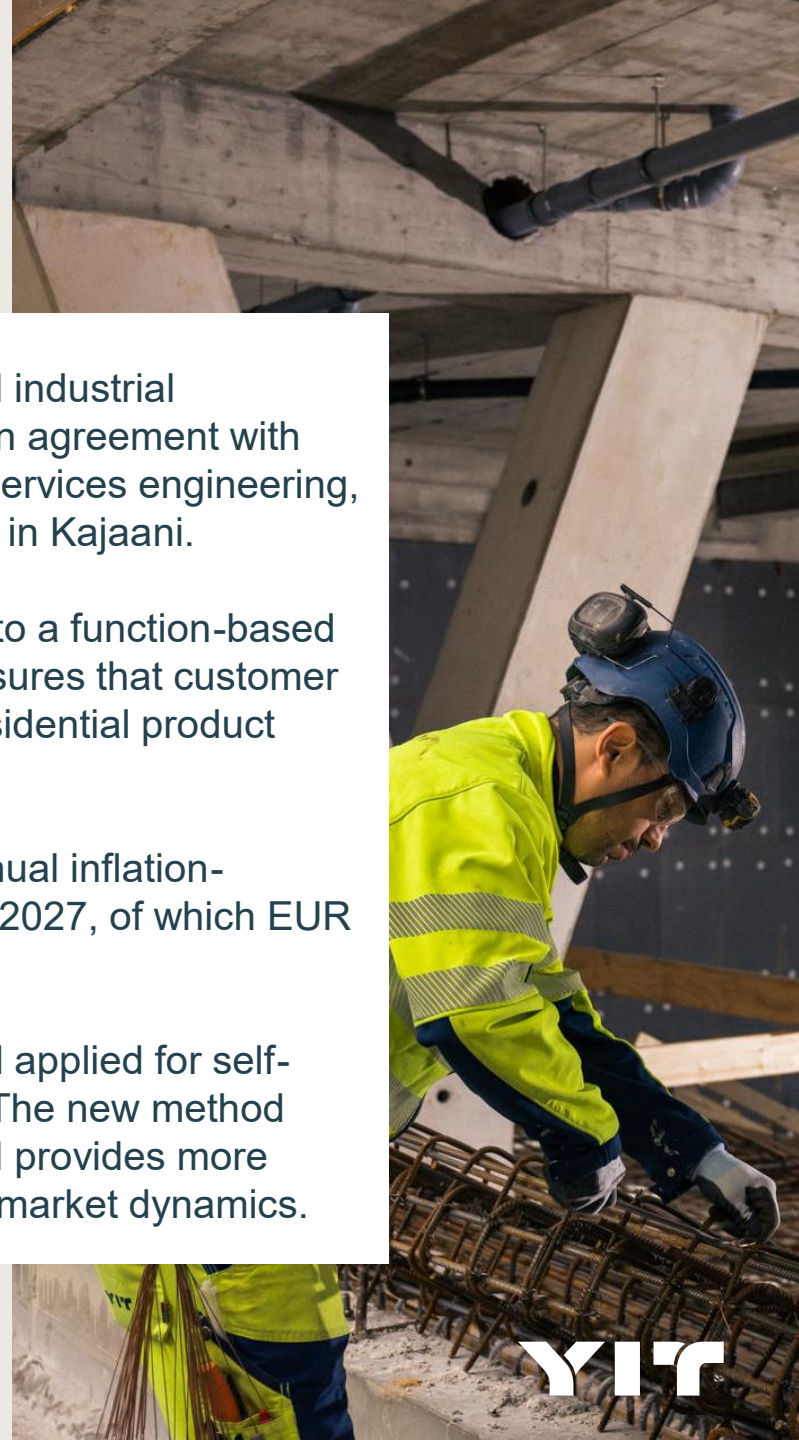
## Strategic priorities

Deliver industry-leading productivity and financial performance

Generate targeted growth and resilience

Elevate customer and employee experience

- A new division focused on data center and energy and industrial construction was established. During Q1, we signed an agreement with XTX Markets for the interior finishing phase, building services engineering, and commissioning of the second data center building in Kajaani.
- Residential Finland and Building Construction moved to a function-based organizational structure. The new operating model ensures that customer needs are met consistently and effectively, and the residential product portfolio has also been under renewal.
- Operating model renewal is estimated to generate annual inflation-adjusted cost savings of EUR 18 million by the end of 2027, of which EUR 7 million is expected to be realized in 2026.
- Percentage of completion revenue recognition method applied for self-developed projects in segment reporting from Q1/26. The new method reduces the dependence on timing of completions and provides more timely information as profit generation reacts faster to market dynamics.



# Additional information

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YIT's Half-Year Financial Report 2026  
will be published on Friday,

**July 24,  
2026**

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# Appendices

- I. Key figures, segment reporting
- II. Key figures, IFRS
- III. Apartment sales



# I. Key figures, segment reporting

EUR million	1-3/26	1-3/25	1-12/25
Revenue	399	391	1,803
Adjusted operating profit	12	14	58
Adjusted operating profit margin, %	2.9	3.5	3.2
Operating profit	-18	12	54
Result for the period	-34	-4	-17
Earnings per share, EUR	-0.16	-0.02	-0.11
Return on capital employed, % (ROCE, rolling 12 months)	5.6	4.8	5.7
Combined lost time injury frequency (cLTIF, rolling 12 months)	8.5	10.0	9.6
Customer satisfaction rate (NPS)	63	56	61
Average number of employees, Group	3,969	4,060	4,052

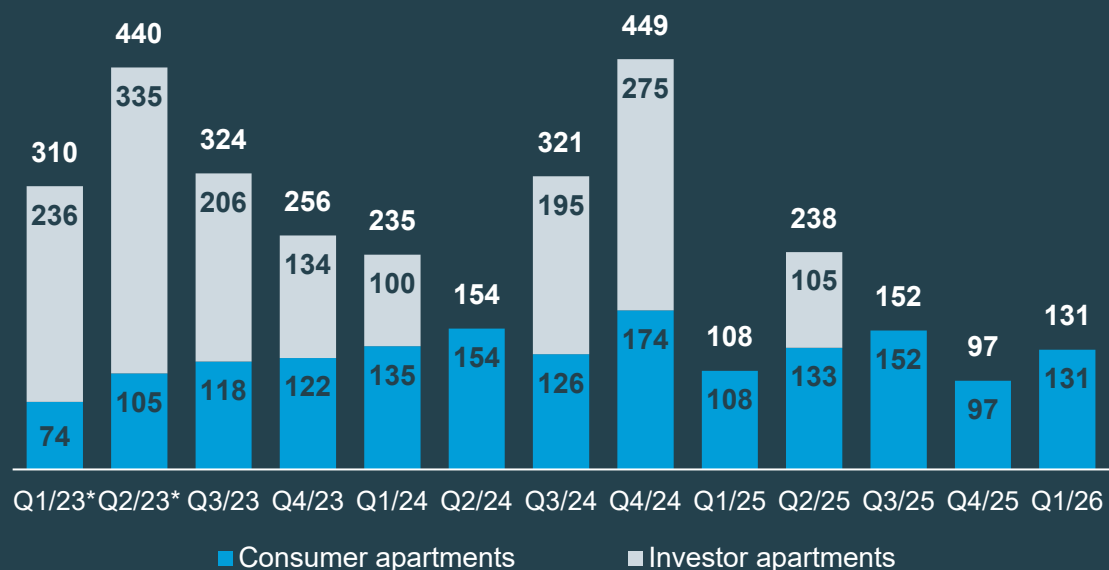
## II. Key figures, IFRS

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EUR million	1-3/26	1-3/25	1-12/25
Revenue	373	386	1,757
Operating profit	-25	6	45
Result for the period	-39	-9	-24
Earnings per share, EUR	-0.18	-0.04	-0.14
Operating cash flow after investments	19	-10	73
Net interest-bearing debt	588	689	560
Gearing ratio, %	83	91	71
Equity ratio, %	36	35	38
Order book	2,970	3,026	2,915

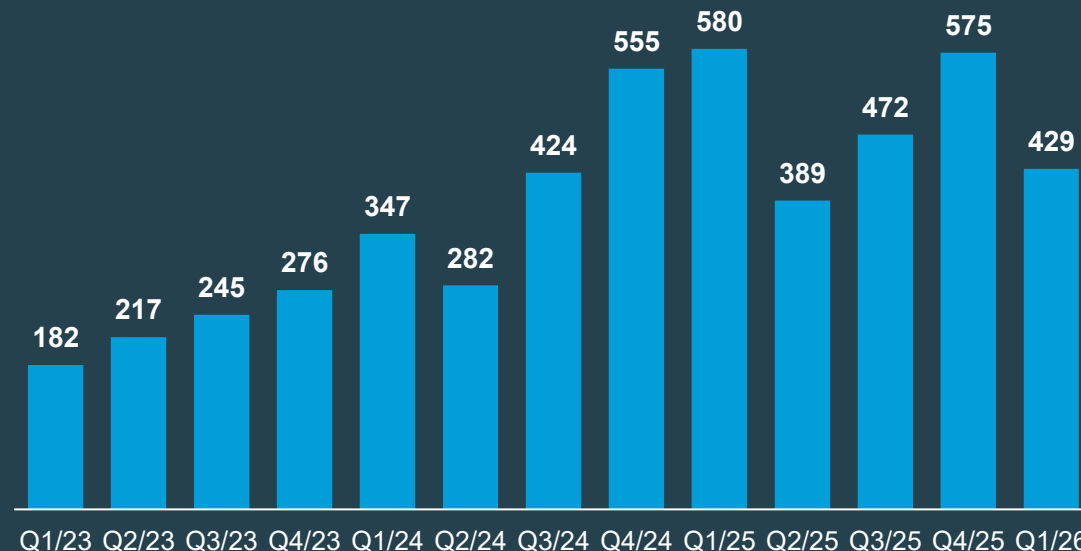
# III. Apartment sales

## Sold apartment units, Residential Finland



\*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.


## Sold apartment units, Residential CEE




Residential CEE apartment figures represent all projects in the segment, including in YIT's partly owned project development joint ventures and associated companies.

# Tomorrow well built

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