

The YIT logo is positioned in the top left corner of the image. It consists of the letters 'YIT' in a bold, white, sans-serif font, followed by a stylized lowercase 'r' that is also white and has a unique, elongated shape. The background of the entire image is a photograph of a modern interior space with a high ceiling made of parallel wooden beams and integrated linear lighting. A large wooden staircase with a slatted wall is on the left, and a multi-level atrium with glass railings and tables is on the right.

YIT

Q1

YIT Corporation
Interim Report 1–3/2025

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Interim Report January–March 2025

Adjusted operating profit increased in all segments, strong sales development in Residential CEE

First quarter of 2025 in brief

- Order book increased to EUR 3,026 million (31 Dec 2024: 2,941). At the end of the period, 77% of the order book was sold (31 Dec 2024: 79%).
- Revenue decreased to EUR 386 million (412).
- Adjusted operating profit increased to EUR 8 million (-14). The comparison period included an EUR -11 million change in the fair value of equity investments. Adjusted operating profit margin increased to 1.9% (-3.4).
- Operating profit for the period increased to EUR 6 million (-8).
- Operating cash flow after investments decreased to EUR -16 million (1). The cash flow for the comparison period was supported by a net cash inflow of EUR 29 million from the sale of businesses.
- Net interest-bearing debt decreased to EUR 689 million (768), and gearing was 91% (89) at the end of the period.
- In Residential Finland, adjusted operating profit increased to EUR -1 million (-7). Consumer apartment sales decreased to 108 (135) apartments. Consumer apartment starts in the quarter increased to 83 (0). The number of unsold completed apartments decreased to 682 (31 Dec 2024: 700).
- In Residential CEE, adjusted operating profit increased to EUR 5 million (2). Consumer apartment sales increased to 335 (237) apartments. Consumer apartment starts increased to 546 (478). The number of unsold completed apartments decreased to 273 (31 Dec 2024: 281).
- In Building Construction, adjusted operating profit increased to EUR 2 million (-11). The comparison period included a EUR -10 million change in the fair value of segment's equity investments.
- In Infrastructure, adjusted operating profit increased to EUR 3 million (1).
- Result for the period was EUR -9 million (-16).
- YIT announced on March 13, 2025 the successful issuance of new EUR 120 million green floating rate senior secured notes. The tenor of the notes is 3 years and they mature on 20 March 2028. YIT also announced tendering of EUR 91 million senior secured green notes due 15 January 2026 and that it had used its conditional option to extend maturities of its existing revolving credit facility and its term loan facility by one year until year 2027.

Key figures

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

Unless otherwise noted, the figures in brackets in this report refer to the corresponding period in the previous year.

Comments from the President and CEO, Heikki Vuorenmaa

Our performance was in line with our plans in the first quarter of the year. All business segments increased their adjusted operating profit. Our order book increased from the previous quarter. Efficiency improvements and benefits from our transformation program are now clearly visible in our operations throughout the group. This includes strong progress in shortening lead times, tight cost discipline, implementing industrial construction methods, and progress in implementing the new procurement model. We also successfully proceeded with several projects in line with our strategy during the quarter, including entering a new city, Kladno, in the Czech Republic market and starting a new flagship residential project in Espoo, Finland.

We are moving towards reducing our dependence on the Finnish residential market, as we are driving strong growth in Central Eastern Europe. We have established a strong brand position in our operating countries, and our plot portfolio is of high quality. Apartment sales in the Residential CEE segment continued to grow strongly in the first quarter and we launched several new projects. Our Residential CEE operations will play an important strategic role in our business going forward, and the segment will be a strong driver of both volume growth and profitability for the company.

The recovery of the Finnish residential market has proceeded in line with our expectations. The secondary market is picking up and mortgage drawdowns show positive development. We have started new self-developed projects and will continue the starts as the year progresses. The residential sales mix was favorable in Finland in the first quarter, and the development of reservation rates for apartments in the premarketing phase has been positive. We stay confident that the primary apartment market sales volumes will slightly increase during 2025.

The steady performance continued in the Infrastructure segment in the first quarter, supported by increased volumes, especially in industrial construction. Public sector demand in the infrastructure market is expected to remain at a good level, with many investments currently in the design phase, including defense sector investments. Private sector demand is driven by industrial construction and the transition to renewable energy.

The Building Construction segment improved its results during the first quarter of the year. We have obtained control over the project margin deviations, which supports financial performance. Despite the highly competitive market, we also increased our order book during the quarter by winning both public and private sector projects that support our core competences and expertise.

Satisfied customers are at the core of our strategy. According to the recently published EPSI Rating Residential Construction 2024 survey in Finland, YIT's customer satisfaction and customer loyalty have developed positively. YIT also has the most loyal customers in the construction industry, who are happy to recommend YIT to others. Our customers feel that they get the best value for money from YIT.

According to the Confederation of Finnish Construction Industries RT, all construction sectors are expected to turn into moderate growth this year in Finland. The growth in our Central Eastern European operational markets is expected to continue. There are several indicators, such as declining outlook for mortgage interest rates and stable raw material prices, that are pointing in a favorable direction for us. However, there is historical uncertainty in the global economy, which may impact the consumer confidence. Supported by the measures executed during our transformation program, we are in a better position to withstand the ongoing uncertainty in the global economy.

Heikki Vuorenmaa
President and CEO

Guidance and outlook for 2025

Guidance for 2025

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

Outlook for 2025

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.

Market environment

Residential market, Finland

The primary apartment market sales volumes are expected to slightly increase during 2025. The decreased interest rates and increased consumer purchasing power are expected to have a positive effect on demand, and the overall market recovery is expected to continue. In the investor market, the activity levels are low and the timing of the recovery remains uncertain.

Residential market, CEE

In the Baltic and Central Eastern European countries, inflation has slowed down and interest rates have continued to decrease. The overall market environment in the Baltic and Central Eastern European countries is normal and the market continues to improve.

Building construction market

In Finland, demand remained moderate but low market confidence in general is slowing down customers' decision making, especially in the private sector. Activity in data centers and industrial projects is expected to increase in the coming years, driven by the green transition. Private renovation market has shown early signs of improvement driven by the energy efficiency demands. The competition for new projects is intense as a result of the overall decline in construction volumes. In the investor market, the low availability of financing and increased financing costs and yields have decreased activity levels in transactions and new developments.

In the Baltic and Central Eastern European countries, overall demand and market activity remained stable, especially supported by private sector demand for new industrial premises and defense sector investments in certain countries. New project starts are facing challenges due to the low availability of financing and increased financing costs and yield requirements.

Infrastructure market

In Finland, the public sector demand in infrastructure is expected to remain at a relatively stable level, with many investments currently in the design phase including defense sector investments. Private sector demand is driven by industrial construction and the transition to renewable energy. Lower construction volumes in residential construction are reflected in the demand for earthworks and foundation construction. However, the long-term outlook for the overall infrastructure market is positive. The development span of infrastructure projects is relatively long, and changes in the market environment may lead to postponements of upcoming projects.

	Residential market	Building construction market	Infrastructure market
Finland	Improving	Stable	Improving
Baltic countries	Stable	Stable	
Central Eastern Europe	Improving	Stable	

Q1 market environment

Good Normal Weak

Short-term market outlook

Improving Stable Weakening

Strategy

YIT published a new strategy for 2025-2029 in November 2024. With the new strategy, YIT improves its resilience over the next five years and provides value creation to all its stakeholders.

YIT's strategic priorities for the strategy period 2025-2029 are:

- to deliver industry-leading productivity and financial performance
- to generate targeted growth and resilience, and
- to elevate customer and employee experience.

Industry-leading productivity and financial performance will be delivered by focusing on solid project and cost management, construction lead-time reductions on projects, dynamic pricing models for consumers and developing YIT towards more data, technology and process-led organization. Moreover, significant benefits are expected to be materialized from the efficiency actions already implemented or initiated as a part of the transformation program completed in 2024.

YIT aims to generate targeted growth and resilience from its current business portfolio by targeting a more balanced geographical revenue distribution and focusing on businesses providing the greatest potential for profitable, capital-efficient growth.

To elevate customer and employee experience, YIT aims to build strong differentiation through delivering projects with industry-leading total customer value. In addition, to complement the strategic priority to become more data, technology and process-led organization, YIT will focus on fostering its company culture, strategic capabilities and attracting the best talent. Moreover, the company is aiming to take a step change in work safety to demonstrate YIT's uncompromising commitment to continuous improvement in this focus area.

Group financial targets

YIT will assess the success of its strategy with the following group financial targets to be reached by the end of 2029.

- Adjusted operating profit margin at least 7%
- Return on capital employed at least 15%
- Net sales growth of at least 5%, with the compound annual growth rate (CAGR) based on year 2024.

In addition, YIT has a financial framework and non-financial targets for the strategy period.

Financial framework:

- Dividend payout ratio at least 50%, subject to fulfillment of certain conditions in current financial agreements
- Net debt to equity (gearing) in the range of 30-70% over the cycle.

Non-financial targets:

- Maintain high customer NPS level of over 50 across the operations
- Employee NPS at least 50
- Combined lost time injury frequency (cLTIF) below 5 in all operations
- SBTi commitment implemented by 2030 (scope 1 & 2 CO₂ -90% and scope 3 -30%).

The targets set for the strategy period include an assumption of the Finnish residential market recovering to a historical average level during the period. YIT's view of 2010-2020 average self-developed multi-family residential starts in Finland is approximately 16,000 apartments per year.

Segment financial targets

Targets to be achieved by the end of 2029 for the operating segments are:

Residential Finland: Target is to gain market share, achieve at least 10% adjusted operating margin, and at least 20% return on capital employed.

Residential CEE: Target is to achieve at least 15% annual growth, at least 15% adjusted operating margin, and at least 25% return on capital employed.

Building Construction: Target is to achieve at least 2% annual growth, at least 6% adjusted operating profit margin and to continuously operate with negative capital employed.

Infrastructure: Target is to achieve at least 5% annual growth, at least 6% adjusted operating margin and to continuously operate with negative capital employed.

Strategy implementation progress

Strategy implementation progress is monitored in detail quarterly for every segment. In the first quarter of 2025, the main developments on a group level were strong progress in shortening lead times and implementing industrial construction methods throughout segments and progress in implementation of the new procurement system and category procurement model.

YIT also successfully proceeded with several projects in line with the strategy during the first quarter, including entering a new city, Kladno, in the Czech Republic residential market and starting a new flagship residential project in Espoo, Finland.

Safety development

YIT's strategy for 2025-2029 sets a target for a combined lost time injury frequency (cLTIF) of below 5 in all operations. YIT's combined lost time injury frequency improved to 10.0 (11.4) in the first quarter of 2025.

YIT has worked systematically to increase the number of observations, and to promote low-threshold intervention, feedback and employee well-being enhancing the strategic importance of work safety. In January 2025, an accident at a YIT construction site in Prague, Czech Republic, resulted in the death of a subcontractor worker. All possible support has been provided to both YIT's and subcontractor's personnel by the company and the causes of the accident have been thoroughly investigated in order to avoid corresponding incidents in the future.

Results

January–March

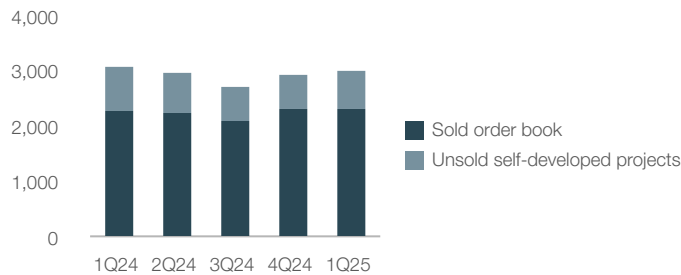
YIT's order book increased from the previous quarter to EUR 3,026 million (31 Dec 2024: 2,941). At the end of the quarter, 77% of the order book was sold (31 Dec 2024: 79%).

YIT's revenue decreased from the comparison period to EUR 386 million (412). Revenue increased in Residential CEE and Infrastructure and decreased in Residential Finland and Building Construction.

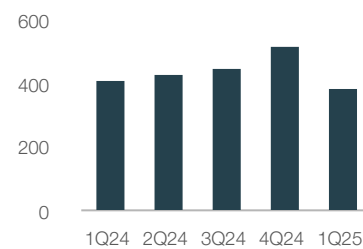
Adjusted operating profit for the quarter increased to EUR 8 million (-14). The comparison period included an EUR -11 million change in the fair value of equity investments. Adjusted operating profit margin increased to 1.9% (-3.4). Adjusted operating profit increased in all four segments.

YIT's operating profit increased to EUR 6 million (-8). Adjusting items were EUR 2 million in the first quarter (-6). Net finance costs amounted to EUR 14 million (14). The result for the period was EUR -9 million (-16).

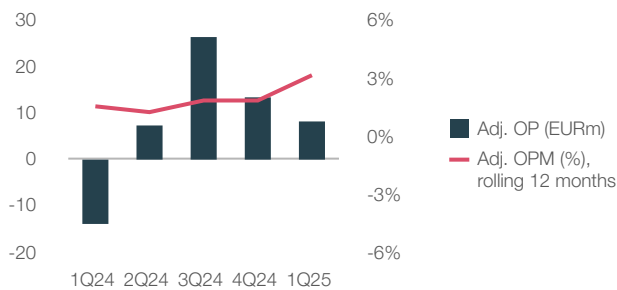
Order book (EURm)



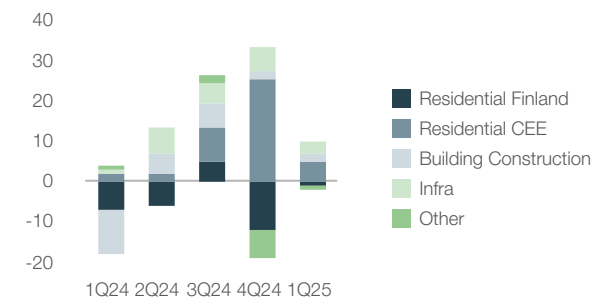
Revenue (EURm)



Adjusted operating profit and adjusted operating profit margin



Adjusted operating profit per segment (EURm)

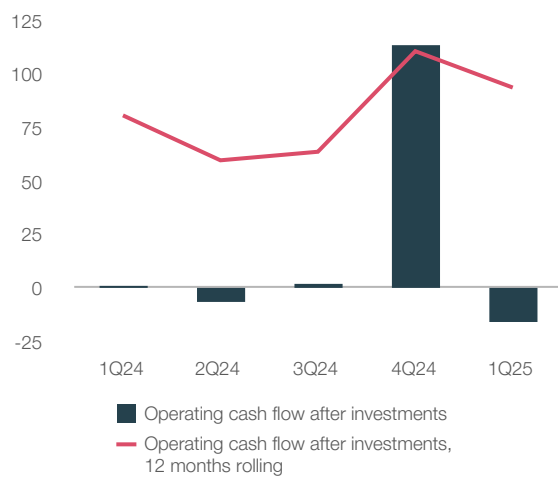


Cash flow

January–March

YIT's operating cash flow after investments decreased to EUR -16 million (1). The cash flow for the comparison period was supported by a net cash inflow of EUR 29 million from the sale of businesses. Cash flow from plot investments amounted to EUR -1 million (-6).

Operating cash flow after investments (EURm)



Financial position

At the end of the period, interest-bearing debt decreased to EUR 872 million (1,114). Net interest-bearing debt decreased to EUR 689 million (768). Net interest-bearing debt included IFRS 16 lease liabilities of EUR 269 million (269), as well as housing company loans of EUR 169 million (240) related to unsold apartments. Gearing ratio was 91% (89). Equity ratio increased to 35% (33). Equity decreased to EUR 759 million (866). The net debt/adjusted EBITDA ratio decreased to 9.6 (31 Dec 2024: 13.4), and the interest cover ratio was 1.2 (31 Dec 2024: 0.8).

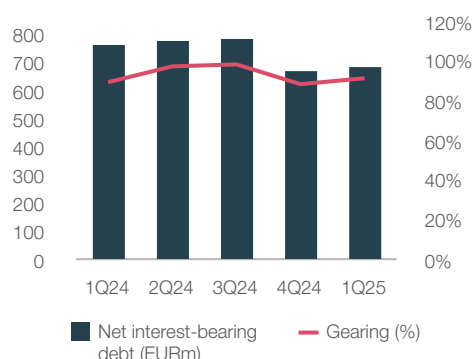
Cash and cash equivalents amounted to EUR 103 million (268), and YIT had undrawn overdraft facilities amounting to EUR 13 million (20). YIT also had a EUR 243 million (300) committed revolving credit facility, of which EUR 223 million (124) was unused and available at the end of the first quarter. Unutilised and committed housing company loan limits associated with apartment projects increased to EUR 43 million (31).

YIT announced on March 13, 2025 the successful issuance of new EUR 120 million green floating rate senior secured notes. The tenor of the notes is 3 years and they mature on 20 March 2028. The notes carry a margin of 4.75 per cent per annum over 3 months Euribor. In accordance with the transaction, YIT also announced tendering of EUR 91 million senior secured green notes due 15 January 2026 and that it had used its conditional option to extend maturities of its existing revolving credit facility originally dated 22 June 2021 and its term loan facility originally dated 21 November 2023 by one year until year 2027.

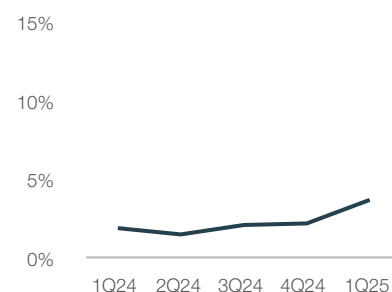
Capital employed decreased to EUR 1,393 million (1,591) at the end of the first quarter, decreasing also from the previous quarter (31 Dec 2024: 1,401). The decrease in capital employed was supported by successful capital release measures. Return on capital employed (rolling 12 months) was 3.6%.

Investments in plots in the first quarter were EUR 1 million (0). Investments in leased plots, excluding sale and leaseback transactions, were EUR 0 million (7). The total plot reserve at the end of the period amounted to EUR 760 million (808).

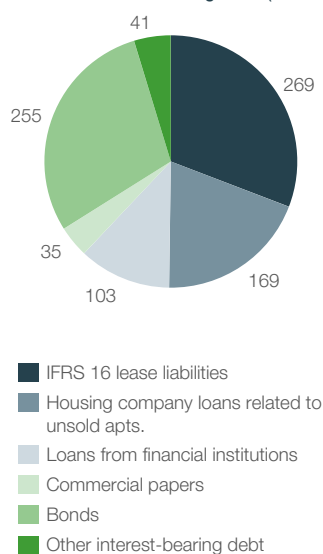
Net interest-bearing debt and gearing



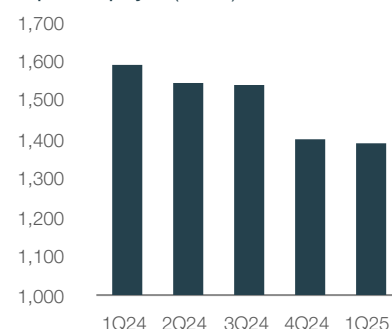
Return on capital employed, (ROCE), %, rolling 12 months



Distribution of interest-bearing debt (EURm)



Capital employed (EURm)



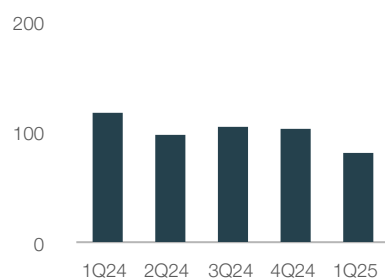
Residential Finland

EUR million	1–3/25	1–3/24	1–12/24
Revenue	81	118	427
Operating profit	-1	-7	-20
Adjusted operating profit	-1	-7	-20
Adj. operating profit margin, %	-1.4	-5.6	-4.7
Order book	557	681	585
Capital employed	645	705	650
Return on capital employed, % (ROCE, rolling 12 months)	-2.2	-2.1	-2.9

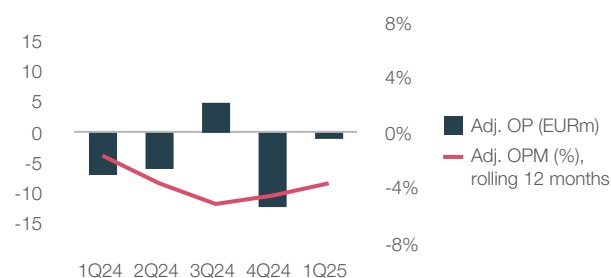
January–March

- Revenue decreased to EUR 81 million (118).
- Adjusted operating profit increased to EUR -1 million (-7).
- Consumer apartment sales decreased to 108 (135) apartments in the first quarter.
- Consumer apartment starts in the first quarter increased to 83 (0).
- The number of unsold completed apartments decreased to 682 (31 Dec 2024: 700).
- The share of results of associated companies and joint ventures was EUR 0 million (0), and changes in the fair value of the segment's equity investments amounted to EUR 0 million (-1).
- Capital employed at the end of the period decreased to EUR 645 million (705).
- The land bank in Residential Finland amounted to 1,123,000 sqm (31 Dec 2024: 1,128,000). The land bank will enable the construction of approximately 17,300 new homes.
- On March 13, 2025, YIT announced that it will start the construction of the self-developed Asunto Oy Espoon Seaside project in Espoo, Finland. The 15-storey residential building will have a total of 83 homes. The value of the project is approximately EUR 50 million. The project is due to be completed by the end of 2026.

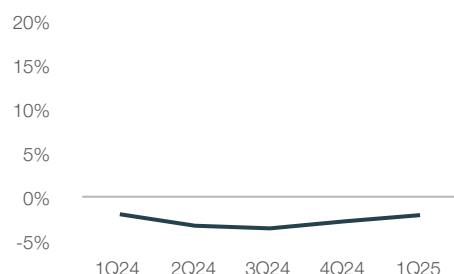
Revenue (EURm)



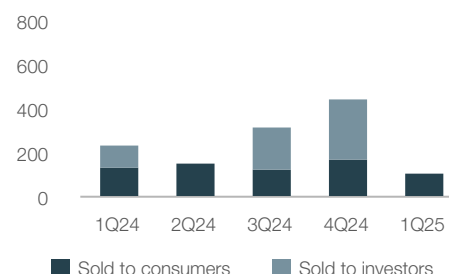
Adjusted operating profit and adjusted operating profit margin



Return on capital employed, (ROCE), %, rolling 12 months



Sold apartments (units)



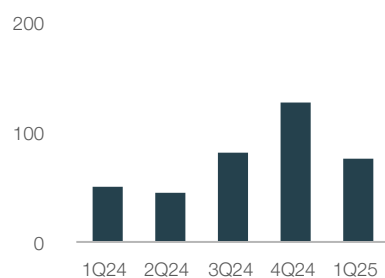
Residential CEE

EUR million	1–3/25	1–3/24	1–12/24
Revenue	76	51	304
Operating profit	5	2	37
Adjusted operating profit	5	2	37
Adj. operating profit margin, %	6.1	4.2	12.1
Order book	515	436	451
Capital employed	309	362	343
Return on capital employed, % (ROCE, rolling 12 months)	11.2	9.8	10.1

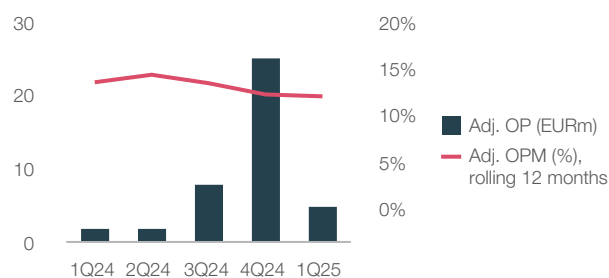
January–March

- Revenue increased to EUR 76 million (51).
- Adjusted operating profit increased to EUR 5 million (2).
- Demand in the Baltic and CEE countries was strong, with consumer apartment sales increasing to 335 (237) apartments.
- Consumer apartment starts in the quarter were 546 (478) in the Baltic and CEE countries.
- The number of unsold completed apartments decreased to 273 (31 Dec 2024: 281).
- The share of results of associated companies and joint ventures was EUR 2 million (1).
- Capital employed decreased to EUR 309 million (362) at the end of the period.
- The land bank in Residential CEE amounted to 836,000 sqm (31 Dec 2024: 828,000). The land bank will enable the construction of approximately 13,700 new homes.
- In addition, consumer apartment sales from the inventory of YIT's project development associated companies and joint ventures was 160 apartments (110) in the first quarter. Respectively, the number of unsold completed apartments was 105 (213). Overall, YIT's associated companies and joint ventures enable YIT to construct over 2,000 new homes in the Baltic and CEE countries.
- On March 3, 2025, YIT announced its first residential project in Kladno, the Czech Republic. The Portti Kladno project comprises close to 200 apartments, which will be built in two construction phases. The overall scope of the project is approximately 10,700 square meters and it will comprise four separate apartment buildings.

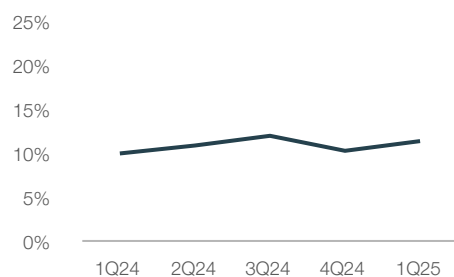
Revenue (EURm)



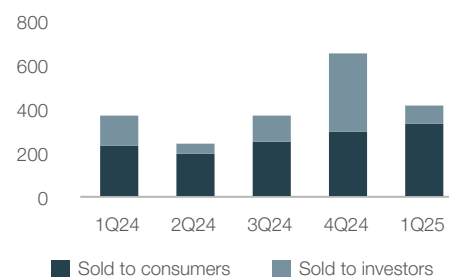
Adjusted operating profit and adjusted operating profit margin



Return on capital employed, (ROCE), %, rolling 12 months



Sold apartments (units)



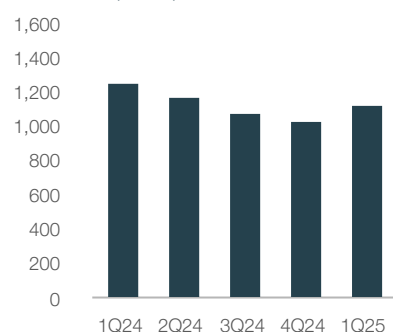
Building Construction

EUR million	1–3/25	1–3/24	1–12/24
Revenue	125	169	734
Operating profit	2	-11	3
Adjusted operating profit	2	-11	3
Adj. operating profit margin, %	1.3	-6.5	0.4
Order book	1,119	1,251	1,026
Capital employed	257	258	245

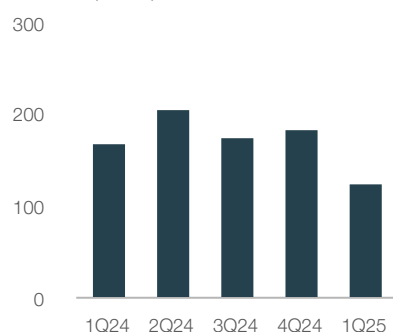
January–March

- Revenue decreased to EUR 125 million (169).
- Adjusted operating profit increased to EUR 2 million (-11). The comparison period included a EUR -10 million change in the fair value of segment's equity investments.
- YIT's partly owned Mall of Tripla continued its good operational performance. The fair value of YIT's equity investment in Tripla Mall Ky was EUR 185 million (31 Dec 2024: 184). The total change in the fair value of the segment's equity investments amounted to EUR 0 million (-10).
- The share of results of associated companies and joint ventures was EUR 0 million (0).
- Capital employed remained stable at EUR 257 million (258) at the end of the period.
- Order book increased to EUR 1,119 million (31 Dec 2024: 1,026). At the end of the quarter, the order book included EUR 331 million (31 Dec 2024: 324) of service periods for life cycle projects.
- YIT announced in October 2024, that it had agreed with the City of Helsinki on the construction of the Melkinlaituri elementary school and daycare center in Jätkäsaari, Helsinki using a life cycle model. YIT is responsible for the project's design, implementation and 20-year service period, which also encompasses responsibility for the properties' optimal energy consumption. The total value of the contract for YIT is approximately EUR 44 million. The project's building permit gained legal force and it was recorded in YIT's order book during the first quarter of 2025.
- On March 27, 2025, YIT announced the starting of the construction of the Salvia building in the Meilahti hospital area in Helsinki. The new building will include premises for Meilahti's pharmacy and central kitchen, and the scope of the project is approximately 24,000 gross square meters. During the development phase, the contract's target budget was set at approximately EUR 119 million, which is recorded in YIT's order book for the first quarter of 2025. The project includes construction work for Building Construction and Infrastructure segments.
- YIT announced on April 2, 2025, that YIT and Lithuanian JSC Limada had signed a tender based contract for renovation of a shopping center named Mada in Vilnius, Lithuania. The value of the contract is approximately EUR 47 million and it was recorded in the order book of the first quarter of 2025.

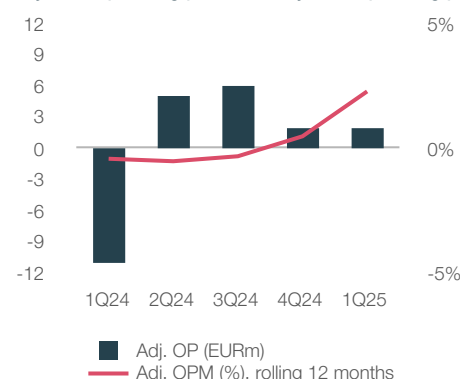
Order book (EURm)



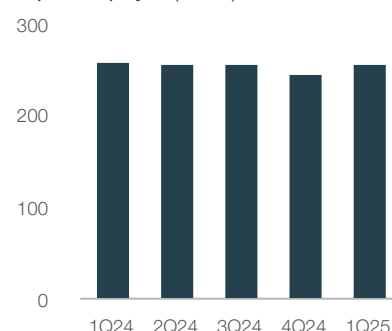
Revenue (EURm)



Adjusted operating profit and adjusted operating profit margin



Capital employed (EURm)



Infrastructure

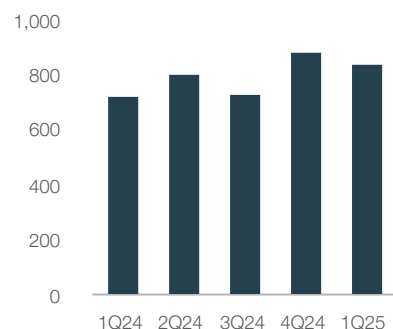
EUR million	1–3/25	1–3/24	1–12/24
Revenue	110	85	393
Operating profit	2	11	-13
Adjusted operating profit	3	1	17
Adj. operating profit margin, %	2.6	0.7	4.3
Order book	836	722	880
Capital employed	-64	5	-65

Operating profits from the businesses to be closed down in Sweden and Norway are recorded in adjusting items and not presented in adjusted operating profit.

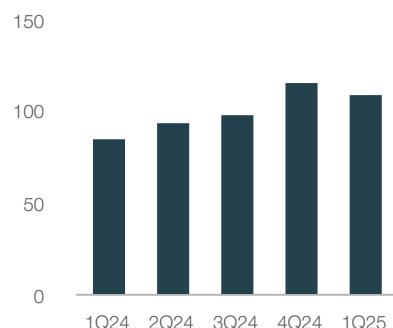
January–March

- Revenue increased to EUR 110 million (85), supported by increased volumes especially in industrial construction.
 - Revenue in Finland increased to EUR 101 million (74).
 - Revenue in businesses to be closed down decreased to EUR 9 million (11).
- Adjusted operating profit increased to EUR 3 million (1).
- Capital employed at the end of the period improved significantly and decreased to EUR -64 million (5).
- Order book amounted to EUR 836 million (31 Dec 2024: 880).
- On January 10, 2025, YIT announced that the Turku Tramway Alliance has chosen YIT as partner for the project management contract of the Port of Turku-Varissuo tramway line's tram depot and the building structures of power supply stations. At the end of the development phase, the Turku Tramway Alliance will decide on the implementation phase of the project, if the Turku City Council decides to invest in the tramway at the end of 2025. The target budget for the depot and power supply stations, as determined by the Turku Tramway Alliance, is approximately EUR 30 million. The target budget will be specified during the development phase.

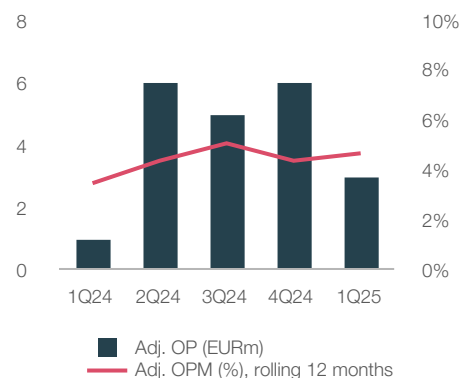
Order book (EURm)



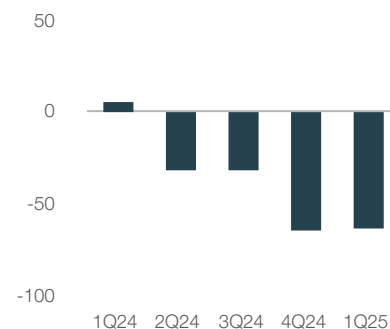
Revenue (EURm)



Adjusted operating profit and adjusted operating profit margin



Capital employed (EURm)



Shares

YIT Corporation's share capital and the number of shares remained unchanged during the first quarter of 2025.

At the end of the reporting period, YIT's share capital was EUR 149,716,748.22 (31 Dec 2024: 149,716,748.22), and the number of shares outstanding was 230,574,104 (31 Dec 2024: 230,574,104).

Personnel

During January–March, the Group employed an average of 4,060 people (4,503) in continuing operations. Personnel expenses in January–March totalled EUR 60 million (68).

Governance

Changes in the YIT Leadership Team

President and CEO Heikki Vuorenmaa was appointed as interim leader of the Residential Finland segment and CFO Tuomas Mäkipeska as interim leader of the Residential CEE segment in addition to their own positions starting from January 1, 2025.

Resolutions passed at the Annual General Meeting

The Annual General Meeting of YIT Corporation held on April 3, 2025 adopted the 2024 financial statements and discharged the members of the Board of Directors and the President and CEO from liability. The Annual General Meeting approved the remuneration report for the company's governing bodies for the financial year 2024. The Annual General Meeting also decided on the composition of the Board of Directors and their remuneration, as well as authorizing the Board of Directors to decide on the repurchase of company shares and share issues.

The Annual General Meeting decided to approve the proposal of the Board of Directors not to distribute dividend.

The Annual General Meeting resolved to elect a Chairman, Vice Chairman and four ordinary members to the Board of Directors for a term ending at the close of the next Annual General Meeting following their election, namely: Jyri Luomakoski was elected as the Chairman, Casimir Lindholm was elected as the Vice Chairman and Anders Dahlblom, Sami Laine, Kerttu Tuomas, Leena Vainiomäki were elected as members.

The stock exchange releases on the resolutions of the Annual General Meeting and on the organizational meeting of the Board of Directors were published on April 3, 2025. The stock exchange releases and introductions of the members of the Board of Directors are available at YIT's website.

Significant risks and uncertainties

The purpose of YIT's risk management is to promote the achievement of the objectives set for YIT's operations and ensure the continuity of operations.

Risk management is incorporated into all of the Group's significant operating, reporting and management processes. Risk management planning, risk exposure assessment and risk analyses of the operating environment are part of the annual strategy and planning process. In addition, material changes in risks and risk exposure are reported and monitored on a monthly and quarterly basis in accordance with the Group's governance and reporting practices.

Slowing growth in the Finnish economy, inflation, high interest rates, migration and increasing public sector debt may weaken consumers' purchasing power and general confidence, which may have a negative impact on the demand for apartments and business premises. 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.

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.

The company is executing capital release measures that may have an impact on its financial position.

YIT has categorized the risks that are significant to its operations as strategic, operational, project-related, financial and event risks. Detailed descriptions of risks, their impacts and risk management practices are available in the Board of Directors' Report published on March 7, 2025.

YIT Corporation
Board of Directors

Helsinki, April 29, 2025

Interim Report January–March 2025: Tables

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Primary Financial Statements

Consolidated income statement

EUR million	1–3/25	1–3/24	1–12/24
Revenue	386	412	1,820
Other operating income	2	20	27
Change in inventories of finished goods and in work in progress	-18	-45	-200
Materials and supplies	-78	-52	-271
External services	-200	-203	-909
Personnel expenses	-60	-68	-264
Other operating expenses	-23	-58	-217
Changes in fair value of financial assets	—	-11	-10
Share of results of associated companies and joint ventures	1	—	1
Depreciation, amortization and impairment	-5	-5	-33
Operating profit	6	-8	-55
Finance Income	2	3	7
Exchange rate differences (net)	-1	-1	-2
Finance expenses	-16	-16	-68
Finance income and expenses, total	-14	-14	-64
Result before taxes	-8	-22	-118
Income taxes	-1	6	6
Result for the period	-9	-16	-112
Attributable to			
Owners of YIT Corporation	-9	-16	-112
Earnings per share, attributable to the equity holders of the parent company, EUR			
Basic, total	-0.04	-0.08	-0.51
Diluted, total	-0.04	-0.08	-0.51

Consolidated statement of comprehensive income

EUR million	1–3/25	1–3/24	1–12/24
Result for the period	-9	-16	-112
Items that may be reclassified to income statement			
Cash flow hedges, net of tax	—	-1	-3
Change in translation differences	3	-1	—
Items that may be reclassified to income statement, total	3	-2	-3
Items that will not be reclassified to income statement			
Change in fair value of defined benefit pension, net of tax			1
Change in fair value of financial assets measured through other comprehensive income, net of tax	—		—
Items that will not be reclassified to income statement, total	—	—	1
Other comprehensive income, total	3	-2	-2
Total comprehensive income	-6	-18	-114
Attributable to			
Owners of YIT Corporation	-6	-18	-114

Consolidated statement of financial position

EUR million	3/25	3/24	12/24
ASSETS			
Non-current assets			
Property, plant and equipment	19	21	19
Leased property, plant and equipment	37	57	41
Goodwill	248	248	248
Other intangible assets	2	3	2
Investments in associated companies and joint ventures	59	77	59
Equity investments	213	204	213
Interest-bearing receivables	69	65	63
Trade and other receivables	38	50	34
Deferred tax assets	62	56	62
Non-current assets total	746	781	741
Current assets			
Inventories	1,147	1,353	1,185
Leased inventories	216	205	218
Trade and other receivables	147	283	181
Interest-bearing receivables	12	13	12
Income tax receivables	3	3	2
Cash and cash equivalents	103	268	137
Current assets total	1,627	2,125	1,735
Total assets	2,374	2,906	2,475
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company	660	766	671
Hybrid bond	99	99	99
Equity total	759	866	770
Non-current liabilities			
Deferred tax liabilities	1	1	1
Pension obligations	2	3	2
Provisions	77	88	78
Interest-bearing liabilities	379	442	403
Lease liabilities	253	253	258
Contract liabilities, advances received	3	5	5
Trade and other payables	18	22	28
Non-current liabilities total	732	814	776
Current liabilities			
Contract liabilities, advances received	193	256	199
Other contract liabilities	2	6	5
Trade and other payables	387	487	432
Income tax payables	3	8	4
Provisions	56	49	58
Interest-bearing liabilities	225	403	214
Lease liabilities	16	17	18
Current liabilities total	882	1,227	929
Liabilities total	1,614	2,040	1,705
Total equity and liabilities	2,374	2,906	2,475

Consolidated cash flow statement

EUR million	1–3/25	1–3/24	1–12/24
Result for the period	-9	-16	-112
Reversal of accrual-based items	16	-1	77
Change in trade and other receivables	26	-7	95
Change in inventories	42	62	235
Change in current liabilities	-64	-42	-147
Change in working capital, total	4	14	183
Cash flow of financial items	-25	-21	-77
Taxes paid (-)	-3	-2	-10
Net cash generated from operating activities	-17	-26	60
Cash flow from investing activities			
Sale of subsidiaries, net of cash	5	34	44
Investments in associated companies and joint ventures	—	-1	-3
Proceeds from sale of associated companies and joint ventures	—	—	5
Purchases of tangible assets	—	-5	-7
Purchases of intangible assets	—	—	—
Proceeds from tangible and intangible assets	—	1	2
Proceeds from sale of investments	—	—	—
Purchases of other investments	—	—	—
Dividends received (from associated companies and joint ventures)	1	—	9
Increase in interest-bearing receivables	-8	-5	-22
Decrease in interest-bearing receivables	4	1	22
Net cash used in investing activities	1	26	50
Operating cash flow after investments	-16	1	110
Cash flow from financing activities			
Proceeds from issue of shares	—	32	32
Proceeds from non-current interest-bearing liabilities	140	132	257
Repayments of non-current interest-bearing liabilities	-166	—	-268
Proceeds from current interest-bearing liabilities	30	20	67
Repayments of current interest-bearing liabilities	-19	-39	-172
Payments of lease liabilities	-5	-4	-18
Net cash used in financing activities	-20	140	-102
Net change in cash and cash equivalents	-36	141	8
Cash and cash equivalents at the beginning of the period	137	128	128
Foreign exchange differences	2	-1	1
Cash and cash equivalents at the end of the period	103	268	137

Consolidated statement of changes in equity

EUR million									
	Share capital	Unrestricted equity reserve	Translation differences	Fair value and other reserves	Treasury shares	Retained earnings	Equity attributable to owners of parent company	Hybrid bond	Equity total
Equity on 1 January 2025	150	586	5	-2	-7	-60	671	99	770
Result for the period						-9	-9		-9
Cash flow hedges, net of tax				—			—		—
Translation differences			3				3		3
Change in fair value of financial assets measured through other comprehensive income, net of tax				—			—		—
Comprehensive income for the period, total			3	—		-9	-6		-6
Share-based incentive schemes						—	—		—
Transactions with owners, total						—	—		—
Hybrid bond interests and expenses, net of tax						-5	-5		-5
Equity on 31 March 2025	150	586	8	-2	-7	-74	660	99	759

EUR million									
	Share capital	Unrestricted equity reserve	Translation differences	Fair value and other reserves	Treasury shares	Retained earnings	Equity attributable to owners of parent company	Hybrid bond	Equity total
Equity on 1 January 2024	150	553	5	1	-8	44	746	99	845
Result for the period						-16	-16		-16
Cash flow hedges, net of tax				-1			-1		-1
Translation differences			-1				-1		-1
Comprehensive income for the period, total			-1	-1		-16	-18		-18
Share issue		33					33		33
Share-based incentive schemes					—	—	—		—
Convertible note, equity component						6	6		6
Transactions with owners, total		33			—	6	39		39
Equity on 31 March 2024	150	586	4	—	-8	34	766	99	866

EUR million									
	Share capital	Unrestricted equity reserve	Translation differences	Fair value and other reserves	Treasury shares	Retained earnings	Equity attributable to owners of parent company	Hybrid bond	Equity total
Equity on 1 January 2024	150	553	5	1	-8	44	746	99	845
Result for the period						-112	-112		-112
Cash flow hedges, net of tax				-3			-3		-3
Change in fair value of defined benefit pension, net of tax						1	1		1
Translation differences			—				—		—
Change in fair value of financial assets measured through other comprehensive income, net of tax				—			—		—
Comprehensive income for the period, total			—	-3		-111	-114		-114
Share issue		33					33		33
Share-based incentive schemes					—	1	1		1
Convertible note, equity component						6	6		6
Transactions with owners, total		33			—	6	39		39
Equity on 31 December 2024	150	586	5	-2	-7	-60	671	99	770

Basis of preparation and accounting policies of the interim report

Basis of preparation

This interim report has been prepared in accordance with IFRS Accounting Standards recognition and measurement principles, but not all the requirements of IAS 34 Interim Financial Reporting standard have been applied. This interim report should be read together with YIT's consolidated Financial Statements 2024. The figures presented in the interim report are unaudited. In the interim report, the figures are presented in million euros doing the rounding on each line, which may cause some rounding inaccuracies in columns and total sums.

Accounting policies

The same IFRS Accounting Standards recognition and measurement principles have been applied in the preparation of this interim report as in YIT's consolidated Financial Statements 2024, except for the amendments to the IFRS Accounting Standards effective as of January 1, 2025. The amendments had no impact on the consolidated financial statements.

Significant management judgements

In preparing this interim report, significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated Financial Statements for the year ended 31 December 2024.

Most relevant currency exchange rates used in the interim report

		Average rates		End Rates	
		1–3/25	1–3/24	3/25	3/24
1 EUR =	CZK	25.0818	25.0767	24.9620	25.3050
	PLN	4.2015	4.3323	4.1840	4.3123

Notes

Segment information

YIT published a new strategy for 2025-2029 in November 2024. Starting from 1 January 2025, YIT will have four reportable segments: Residential Finland (previously Housing Finland), Residential CEE (previously Housing CEE), Building Construction (previously Business Premises) and Infrastructure. YIT has changed its segment reporting to correspond to the new structure starting from the interim report 1-3/2025.

Segment financial information

1–3/25						
EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue	81	76	125	110	-7	386
Revenue from external customers	77	76	125	109	—	386
Revenue Group internal	4	—	1	1	-6	—
Depreciation, amortization and impairment	—	—	-1	-1	-2	-5
Operating profit	-1	5	2	2	-1	6
Operating profit margin, %	-1.4	6.1	1.3	1.6		1.5
Adjusting items	—	—	—	1	—	2
Adjusted operating profit	-1	5	2	3	-1	8
Adjusted operating profit margin, %	-1.4	6.1	1.3	2.6		1.9

1–3/24						
EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue	118	51	169	85	-11	412
Revenue from external customers	112	51	169	81	—	412
Revenue Group internal	7	—	1	4	-11	—
Depreciation, amortization and impairment	—	-1	-1	-2	-2	-5
Operating profit	-7	2	-11	11	-4	-8
Operating profit margin, %	-5.6	4.2	-6.5	13.4		-2.0
Adjusting items	—	—	—	-11	5	-6
Adjusted operating profit	-7	2	-11	1	1	-14
Adjusted operating profit margin, %	-5.6	4.2	-6.5	0.7		-3.4

1–12/24						
EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue	427	304	734	393	-38	1,820
Revenue from external customers	399	304	732	385	—	1,820
Revenue Group internal	28	—	2	8	-38	—
Depreciation, amortization and impairment	-1	-3	-3	-6	-20	-33
Operating profit	-20	37	3	-13	-61	-55
Operating profit margin, %	-4.7	12.1	0.4	-3.2		-3.0
Adjusting items	—	—	—	30	56	86
Adjusted operating profit	-20	37	3	17	-5	32
Adjusted operating profit margin, %	-4.7	12.1	0.4	4.3		1.7

Capital employed by segments

EUR million	3/25	3/24	12/24
Residential Finland	645	705	650
Residential CEE	309	362	343
Building Construction	257	258	245
Infrastructure	-64	5	-65
Other Items	246	262	227
Capital employed, total	1,393	1,591	1,401

Order book at the end of the period by segments

EUR million	3/25	3/24	12/24
Residential Finland	557	681	585
Residential CEE	515	436	451
Building Construction	1,119	1,251	1,026
Infrastructure	836	722	880
Order book, total	3,026	3,091	2,941

Disposals of business

In February 2024, YIT sold the entire share capital of YIT Kalusto Oy, the company's subsidiary providing in-house equipment services, to Renta Oy. As part of the arrangement, YIT and Renta announced the signing of a long-term cooperation agreement on the delivery of equipment services to YIT in Finland. In addition to the share transaction, YIT sold the property used by YIT Kalusto Oy, located in Urjala, Finland, to Renta. YIT recorded a gain on sale of EUR 19 million of the transaction. The enterprise value of the transaction was EUR 37 million in total, and the cash flow from the transaction amounted to EUR 34 million. As a condition precedent to the closing of the transaction, YIT redeemed the leased equipment to YIT Kalusto Oy, which resulted the total net cash inflow from the transaction to amount EUR 28 million in 2024. YIT Kalusto Oy was part of the Infrastructure segment.

Inventories

EUR million	3/25	3/24	12/24
Raw materials and consumables	5	6	5
Work in progress	174	287	196
Plot reserve	585	645	610
Completed apartments and real estate	369	399	360
Advance payments	13	16	15
Other inventories	1	—	—
Inventories	1,147	1,353	1,185
Plot reserve	175	163	183
Plots, work in progress	9	6	1
Plots, completed apartments and real estate	32	36	34
Leased inventories	216	205	218

In Q1/2025 there were no material inventory write-downs. In 2024, YIT recognized inventory write-downs related to the Residential Finland segment amounting to EUR 10 million, Residential CEE segment amounting to EUR 1 million and Building Construction segment amounting to EUR 4 million.

Derivative contracts

EUR million	3/25	3/24	12/24
Value of underlying instruments			
Interest rate derivatives (hedge accounting applied)	220	100	100
Interest rate derivatives (hedge accounting not applied)	200	200	200
Foreign exchange derivatives	156	193	153
Fair value			
Interest rate derivatives (hedge accounting applied)	-3	—	-3
Interest rate derivatives (hedge accounting not applied)	-1	3	—
Foreign exchange derivatives	-1	1	-1

Contingent liabilities and assets and commitments

EUR Million	3/25	3/24	12/24
Guarantees given			
Guarantees on behalf of others	—	—	—
Guarantees on behalf of construction consortia	2	2	3
Guarantees on behalf of parent and other Group companies	721	931	727
Collateral given			
Nominal amount of financial liabilities covered by collateral	332	273	359
Collateral related to financial liabilities above			
Plots and real estate properties in inventories	161	162	161
Equity investments	185	194	184
Interest-bearing receivables	5	—	4
Subsidiary shares*	1,481	114	1,481
Subsidiary loan receivables*	100	32	223
Other commitments			
Investment commitments	96	89	107
Purchase commitments	281	307	291

*Book values of subsidiary shares in the separate financial statements of the owning group company and subsidiary loan receivables in the lender's balance sheet.

Guarantees given are typical in construction industry including, for example, performance and warranty guarantees.

The collaterals given are mainly share, partnership interest or real estate pledges provided as collateral for YIT's financial liabilities. The pledge terms are conventional pledge terms in accordance with market practice.

As a result of the partial demerger registered on 30 June, 2013, YIT has a secondary liability for guarantees transferred to Caverion Corporation, with a maximum total amount of EUR 1 million (5) on 31 March 2025.

Purchase commitments are mainly pre-contracts for plot acquisitions, the realization of which typically depends on the implementation of zoning. The value of the plot purchase commitments is an estimate which is subject to zoning, amount of building rights and changes in cost indexes. In addition, the amount presented in the notes is based on the estimated acquisition value of the plot, despite conditionalities or possible termination clauses in the contract.

Additional information

Reconciliation of certain key figures

Reconciliation of adjusted operating profit

EUR million	1–3/25	1–3/24	1–12/24
Operating profit (IFRS)	6	-8	-55
Adjusting items			
Gains and losses on disposal of businesses	—	-18	-16
Items related to restructuring, efficiency and adaptation measures, and other non-recurring costs related to Group management team		5	56
Operating profit from operations to be closed	1	7	45
Depreciation, amortisation and impairment from PPA*	—	—	1
Adjusting items, total	2	-6	86
Adjusted operating profit	8	-14	32

*PPA refers to merger-related fair value adjustments.

Reconciliation of adjusted EBITDA, rolling 12 months

EUR million	3/25
Adjusted operating profit	53
Depreciation and amortization	20
Depreciation, amortization and impairment from PPA	-2
Adjusted EBITDA	72

Reconciliation of order book

EUR million	3/25	3/24	12/24
Partially or fully unsatisfied performance obligations	2,323	2,298	2,318
Unsold self-developed projects	703	793	623
Order book	3,026	3,091	2,941

Reconciliation of adjusted interest-bearing debt

EUR million	3/25	3/24	12/24
Interest-bearing debt	872	1,114	893
Housing company loans (related to unsold apartments)	-169	-240	-178
Lease liabilities	-269	-269	-276
Adjusted interest-bearing debt	434	605	439

Definitions of financial key performance indicators

Key figure	Definition	Reason for use
Operating profit	Result for the period before taxes and finance expenses and finance income equalling the subtotal presented in the consolidated income statement.	Operating profit shows result generated by operating activities excluding finance and tax-related items.
Adjusted operating profit	Operating profit excluding adjusting items.	Adjusted operating profit is presented in addition to operating profit to reflect the underlying core business performance and to enhance comparability from period to period. Management believes that this alternative performance measure provides meaningful supplemental information by excluding items not part of YIT's core business operations thus improving comparability from period to period.
Adjusting items	<p>Adjusting items are material items outside ordinary course of business such as write-down of inventories, impairment of goodwill, fair value changes related to redemption liability of non-controlling interests, integration costs related to merger, transaction costs related to merger, costs, compensations and reimbursements related to court proceedings, write-downs related to non-core businesses, operating profit from businesses to be closed down, gains or losses arising from the divestments of a business or part of a business, items related to restructuring, efficiency and adaptation measures and other non-recurring costs arising from agreements with the Group management team, impacts of the fair value adjustments from purchase price allocation, such as fair value adjustments on acquired inventory, depreciation of fair value adjustments on acquired property, plant and equipment, and amortisation of fair value adjustments on acquired intangible assets relating to business combination accounting under the provisions of IFRS 3, referred to as purchase price allocation ("PPA").</p> <p>YIT has clarified the definition of Adjusting items on 1 January 2022 to include also other non-recurring costs arising from agreements with the Group management team in addition to restructuring, efficiency and adaptation measures related items.</p>	
Capital employed	Capital employed includes tangible and intangible assets, shares in associates and joint ventures, investments, inventories, trade receivables and other non-interest bearing receivables, provisions, advance payments and other non-interest bearing debts excluding items related to taxes, finance items and profit distribution. Capital employed is calculated from the total capital employed of the segments.	Capital employed presents capital employed of segment's operating business.
Interest-bearing debt	Non-current and current interest-bearing liabilities including non-current and current lease liabilities.	Interest-bearing debt is a key figure for measuring YIT's total debt financing.
Adjusted interest-bearing debt	<p>Non-current and current interest-bearing liabilities less Finnish housing company loans and other project loans related to self-developed construction projects.</p> <p>(YIT has added the key figure in Q4/2024)</p>	Adjusted interest-bearing debt describes the YIT's total debt financing excluding lease liabilities, Finnish housing company loans and other project loans related to self-developed construction projects. The key figure provides useful information on the amount of YIT's financial debt.
Net interest-bearing debt	Interest-bearing debt less cash and cash equivalents and interest-bearing receivables.	Net interest-bearing debt is an indicator for measuring YIT's net debt financing.
Adjusted net interest-bearing debt	<p>Adjusted interest-bearing debt less cash and cash equivalents and interest-bearing receivables.</p> <p>(YIT has added the key figure in Q4/2024)</p>	Adjusted net interest-bearing debt describes the YIT's net debt excluding lease liabilities, Finnish housing company loans and other project loans related to self-developed construction projects. The key figure provides useful information on the amount of YIT's financial net debt.
Equity ratio, %	Equity total/total assets less advances received.	Equity ratio is a key figure for measuring the relative proportion of equity used to finance YIT's assets.
Gearing ratio, %	Interest-bearing debt less cash and cash equivalents and interest-bearing receivables/total equity.	Gearing ratio is one of YIT's key long-term financial targets. It helps to understand how much debt YIT is using to finance its assets relative to the value of its equity.

Key figure	Definition	Reason for use
Gearing ratio, %, adjusted	Adjusted interest-bearing debt less cash and cash equivalents and interest-bearing receivables/total equity. (YIT has added the key figure in Q4/2024)	The key figure provides useful information on the debt/equity ratio excluding lease liabilities, Finnish housing company loans and other project loans related to self-developed construction projects.
Return on capital employed, (ROCE), %, rolling 12 months	Rolling 12 months adjusted operating profit/ average capital employed Group: Rolling 12 months adjusted operating profit/ average capital employed, segments total.	Return on capital employed, % is one of YIT's key long-term financial targets. Key figure describes segment's relative profitability, in other words, the profit received from capital employed.
Return on equity, %	Result for the period, 12 months rolling/equity total average	Key figure describes YIT's relative profitability.
Operating cash flow after investments	Operating cash flow presented in cash flow statement after investments.	
Order book	Transaction price allocated to performance obligations that are partially or fully unsatisfied and estimated transaction price related to unsold own developments.	Order book presents estimated transaction price for all projects.
Gross capital expenditures	Investments in tangible and intangible assets.	
Equity per share	Equity total divided by number of outstanding shares at the end of the period.	
Net debt/adjusted EBITDA ratio (rolling 12 months)	Net debt/rolling 12 months adjusted operating profit before depreciations and amortisations added	Net debt to adjusted EBITDA gives investor information on ability to service debt.
Interest cover ratio	Adjusted operating profit before depreciations and amortisations/ (net finance costs - net exchange currency differences), rolling 12 months	Interest cover ratio gives investors information on YIT's ability to service debt
Market capitalisation	(Number of shares - treasury shares) multiplied by share price on the closing date by share series.	
Average share price	EUR value of shares traded during period divided by number of shares traded during period.	

Together we can do it.

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