# Q2

YIT Corporation
Half-Year Report 1–6/2025

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Picture: Confederation of Finnish Construction RT

# Half-Year Report January–June 2025

## Adjusted operating profit improved in Q2, production accelerated in Residential CEE to meet the market demand

### Second quarter of 2025 in brief

- Order book amounted to EUR 2,961 million (31 Mar 2025: 3,026). At the end of the period, 77% of the order book was sold (31 Mar 2025: 77%).
- Revenue decreased to EUR 412 million (434), primarily impacted by zero apartment completions in the residential segments in the second quarter.
- Adjusted operating profit increased to EUR 10 million (7). Adjusted operating profit margin increased to 2.4% (1.6).
- Operating profit for the period increased to EUR 7 million (-42). Comparison period's operating profit was impacted by the transformation program costs and operations to be closed down.
- Operating cash flow after investments decreased to EUR -29 million (-6).
- Net interest-bearing debt decreased to EUR 670 million (788), and gearing decreased to 84% (97) at the end of the period.
- In Residential Finland, adjusted operating profit increased to EUR 2 million (-6). Consumer apartment sales decreased to 133 (154) apartments. Consumer apartment starts in the quarter increased to 51 (0). The number of unsold completed apartments decreased to 587 (31 Mar 2025: 682).
- In Residential CEE, adjusted operating profit decreased to EUR -2 million (2). Consumer apartment sales increased to 279 (198) apartments. Consumer apartment starts increased to 648 (186). The number of unsold completed apartments decreased to 195 (31 Mar 2025: 273).
- In Building Construction, adjusted operating profit increased to EUR 6 million (5).
- In Infrastructure, adjusted operating profit decreased to EUR 5 million (6).
- Result for the period was EUR -8 million (-51). Comparison period's result was impacted by the transformation program costs and operations to be closed down.
- YIT announced in May 2025 the successful issuance of new EUR 100 million hybrid bond and tendering of EUR 53,940,000 of its old EUR 100 million hybrid bond issued in 2021.
- YIT announced in May 2025, that Justyna Filipczak has been appointed as Executive Vice President, Residential CEE segment and member of the YIT Leadership Team starting August 4, 2025.
- YIT narrows the range for the adjusted operating profit guidance for year 2025 as a result of solid financial performance of the businesses during the first half of the year. YIT now expects its Group adjusted operating profit for continuing operations to be EUR 30-60 million in 2025. Previously, YIT expected its Group adjusted operating profit for continuing operations to be EUR 20-60 million in 2025.

### January-June 2025 in brief

- Revenue decreased to EUR 798 million (846).
- Adjusted operating profit increased to EUR 17 million (-7). The adjusted operating profit margin was 2.2% (-0.9). The comparison period included an EUR -11 million change in the fair value of equity investments in the first quarter of 2024.
- Operating profit for the period increased to EUR 13 million (-51). Comparison period's operating profit was impacted by the transformation program costs and operations to be closed down.
- Operating cash flow after investments decreased to EUR -45 million (-6).
- In Residential Finland, adjusted operating profit amounted to EUR 0 million (-13). Consumer apartment sales decreased to 241 (289) apartments. Consumer apartment starts increased to 134 (0).
- In Residential CEE, adjusted operating profit decreased to EUR 3 million (4). Consumer apartment sales increased to 614 (435) apartments. Consumer apartment starts increased to 1,194 (664).
- In Building Construction, adjusted operating profit increased to EUR 8 million (-6). The comparison period included a EUR -10 million change in the fair value of segment's equity investments in the first quarter of 2024.
- In Infrastructure, adjusted operating profit increased to EUR 8 million (6).
- Result for the period was EUR -18 million (-67). Comparison period's result was impacted by the transformation program costs and operations to be closed down.

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

## Key figures

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

# Comments from the President and CEO, Heikki Vuorenmaa

Our operational performance continued to improve in the second quarter of the year. Execution of our strategy is progressing well, supporting the improvement of the Group's financial performance. While our profitability improved, the revenue continued to decline. The six-month gap in apartment completions across both our residential segments is impacting revenue and profit generation. We can therefore expect the revenue and profit generation in the third quarter to reflect similar limitations. At the same time, we are launching new residential projects with good reservation and sales rates. These project starts will support our financial performance in 2026.

Demand continued to be favorable in the Residential CEE segment, with consumer apartment sales increasing by over 40% from the previous year in the first half of 2025. We have launched new projects valued at nearly EUR 400 million with healthy margins, which are scheduled to be completed in 2026. Our strong portfolio of plots with existing building rights supports the growth in Central Eastern Europe, and we are prepared to start new projects. Demand and supply have remained balanced, and the inventory is at a desired level. This year, completions in the segment will be heavily concentrated into the fourth quarter of the year. Recognizing profit at completion will thus make the profit generation backend-loaded in the segment in 2025.

The recovery of the Finnish residential market has progressed gradually, in line with our expectations. The secondary market is gaining momentum, and mortgage drawdowns increased by 18% in January-May 2025 according to the Bank of Finland statistics. We have also observed increased activity in the investor market, with new capital flowing into the sector. We anticipate that primary apartment market sales volumes will slightly increase during 2025. A decrease in interest rates and increased consumers' purchasing power have a positive impact on demand.

Operational efficiency in the Residential Finland segment has improved, and the sales mix was favorable in the first half of the year. We have initiated new self-developed projects in locations where the demand supports the starts and plan to continue with project starts as the year progresses. Our stock of completed apartments has reached normal levels outside the capital area. The excess stock in the capital region is gradually decreasing.

Accelerating production in the Residential CEE segment has not required significant amount of new capital. This is attributed to our strong existing plot portfolio enabling the construction of over 13,000 new homes. On a Group level, we identify potential to release approximately EUR 200 million of capital from our current apartment inventory. In addition, we identify potential to release up to EUR 300 million through divestments of non-core assets, in line with our current strategy. The released capital will be reallocated to support the growth of residential construction in European markets where we identify the strongest demand and value creation potential.

The infrastructure market in Finland is active in both the public and private sectors, driven by increased defense sector investments and positive developments in industrial construction and the renewable energy market. Our Infrastructure segment continued its solid performance, improving both revenue and profit in the first half of the year. The segment is well positioned to pursue growth and further enhance operational efficiencies.

The Building Construction segment has continued to improve its profitability. Despite the highly competitive market, we have continued to win both public and private sector projects, supported by our core competencies and expertise. Activity in data centers and industrial projects is increasing, in line with our strategic focus. Our ability to successfully execute these complex projects gives us a competitive advantage in the market. The segment's performance is developing positively, and our efforts continue.

The market outlook for our businesses looks favorable on many fronts. The investment plans within our operating countries in the industrial construction, energy and defense sectors are substantial and are likely to create opportunities for both of our contracting segments. At the same time, global turbulence and uncertainty is affecting consumer confidence and is also likely to bring uncertainty into companies' decision-making in relation to investments.

We have been chosen as the number one employer for students and professionals in the construction industry in Finland for several years, with the latest recognition coming from Universum in June 2025. We offer trainee positions to hundreds of young people each year. We are proud to provide our trainees with an excellent training experience and to help them advance in their career by offering continuous learning opportunities, guidance and feedback. Our success is built on our versatile and skilled professionals. We have succeeded in strategic recruitments that support growth, while maintaining our core competencies through challenging years. This will strengthen our performance as we steer the business onto a selective growth path and help us further improve the customer experience.

Heikki Vuorenmaa
President and CEO

# Guidance and outlook for 2025

YIT narrows the range for the adjusted operating profit guidance for year 2025 as a result of solid financial performance of the businesses during the first half of the year.

## New guidance for 2025

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

## Previous guidance for 2025, issued on February 7, 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, incremental signs of increased activity levels have been observed, but overall level of activity remains 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 countries has remained normal. In Central Eastern Europe, the market is favorable with strong demand. Apartment prices have increased throughout YIT's operating counties in the segment.

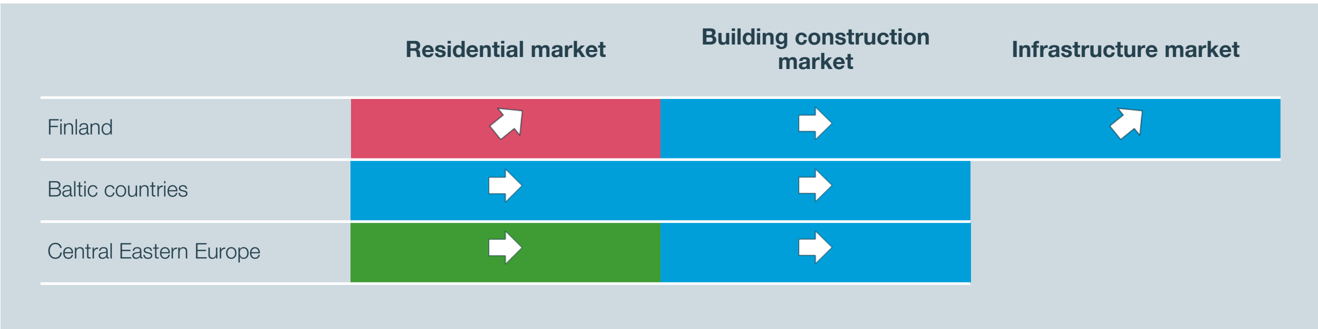
### Building construction market

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 increasing, 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 increased defense sector investments. Private sector's positive 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.




**Q2 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 a 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 $CO_2$ -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 second quarter of 2025, the strong progress in shortening lead times and implementing industrial construction methods throughout segments continued. YIT has also continued driving strong growth in the Residential CEE segment and accelerated production, with projects scheduled to be completed in 2026 valued at nearly EUR 400 million with healthy margins already initiated by end of the second quarter of 2025.

Accelerating production in the Residential CEE segment has not required significant amount of new capital. This is attributed to YIT's strong existing plot portfolio enabling the construction of over 13,000 new homes. On a Group level, the company identifies potential to release approximately EUR 200 million of capital from the current apartment inventory. In addition, the company identifies potential to release up to EUR 300 million through divestments of non-core assets, in line with the current strategy. The released capital will be reallocated to support the growth of residential construction in European markets where YIT identifies the strongest demand and value creation potential.

YIT aims to invest more strongly in management development. Improving the employee experience is a key focus area in our strategy and good management is a major contributor to this. YIT launched a new Leadership coaching program in the second quarter of 2025. The aim of the program is to clarify our own leadership roles, learn from our colleagues and build a culture where we can even better understand our customers and succeed together. succeed together.

### 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 9.4 (10.0) in the second 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.

# Results

### April–June

YIT's order book amounted to EUR 2,961 million (31 Mar 2025: 3,026). At the end of the quarter, 77% of the order book was sold (31 Mar 2025: 77%).

YIT's revenue decreased from the comparison period to EUR 412 million (434). Revenue increased in Infrastructure and decreased in Residential Finland, Residential CEE and Building Construction.

Adjusted operating profit for the quarter increased to EUR 10 million (7). Adjusted operating profit margin increased to 2.4% (1.6). Adjusted operating profit increased in Residential Finland and Building Construction and decreased in Residential CEE and Infrastructure.

YIT's operating profit increased to EUR 7 million (-42). Adjusting items amounted to EUR 3 million in the second quarter (49). Adjusting items in the comparison period included costs of transformation program and operating profit from operations to be closed down in Sweden. Net finance costs amounted to EUR 13 million (15). The result for the period was EUR -8 million (-51).

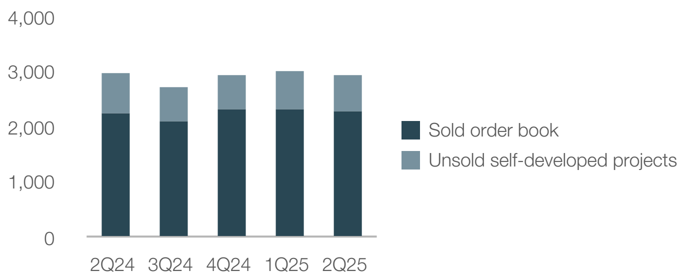
### January–June

YIT's revenue decreased to EUR 798 million (846). Revenue increased in Residential CEE and Infrastructure and decreased in Residential Finland and Building Construction.

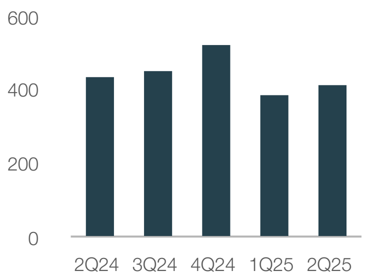
YIT's adjusted operating profit increased to EUR 17 million (-7) and the adjusted operating profit margin increased to 2.2% (-0.9). Adjusted operating profit increased in Residential Finland, Building Construction and Infrastructure and decreased in Residential CEE. The comparison period included an EUR -11 million change in the fair value of equity investments in the first quarter of 2024.

YIT's operating profit increased to EUR 13 million (-51). Adjusting items amounted to EUR 5 million (43). Adjusting items in the comparison period included costs of transformation program and operating profit from operations to be closed down. Net finance costs amounted to EUR 27 million (29). The result for the period amounted to EUR -18 million (-67). Earnings per share was EUR -0.09 (-0.31).

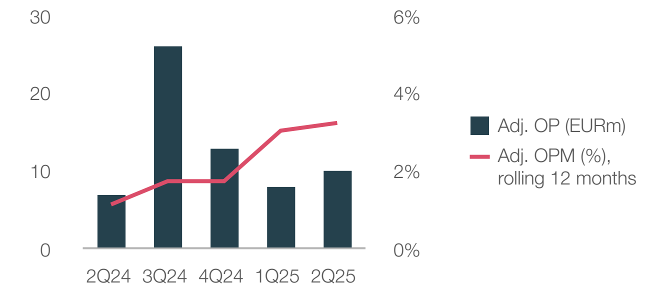
Order book (EURm)



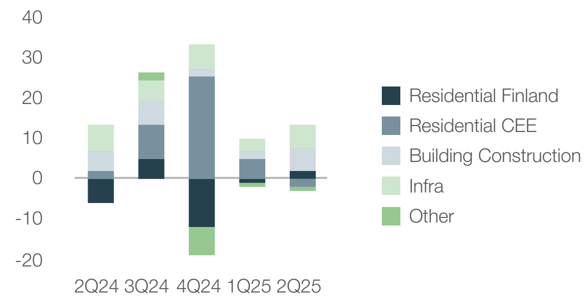

Revenue (EURm)




Adjusted operating profit and adjusted operating profit margin




Adjusted operating profit per segment (EURm)



# Cash flow

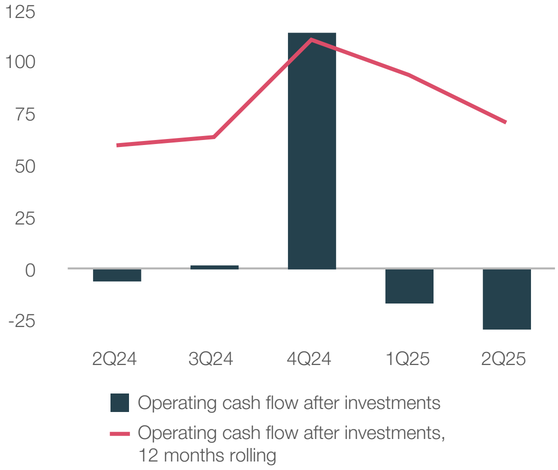
**April–June**

YIT's operating cash flow after investments decreased to EUR -29 million (-6) as part of the normal business cycle.  Cash flow from plot investments amounted to EUR -8 million (-39).

**January–June**

YIT's operating cash flow after investments amounted to EUR -45 million (-6). The cash flow for the comparison period was supported by a net cash inflow of EUR 29 million from the sale of businesses in the first quarter of 2024. Cash flow from plot investments amounted to EUR -9 million (-45).

Operating cash flow after investments (EURm)



# Financial position

At the end of the period, interest-bearing debt decreased to EUR 843 million (981). Net interest-bearing debt decreased to EUR 670 million (788). Net interest-bearing debt included IFRS 16 lease liabilities of EUR 265 million (278), as well as housing company loans of EUR 158 million (219) related to unsold apartments. Gearing ratio decreased to 84% (97), mainly supported by positive 12 months rolling operating cash flow and hybrid bond issuance in the second quarter of 2025. Equity ratio increased to 37% (33). Equity decreased to EUR 794 million (814). The net debt/adjusted EBITDA ratio decreased to 9.0 (31 Mar 2025: 9.6), and the interest cover ratio was 1.2 (31 Mar 2025: 1.2).

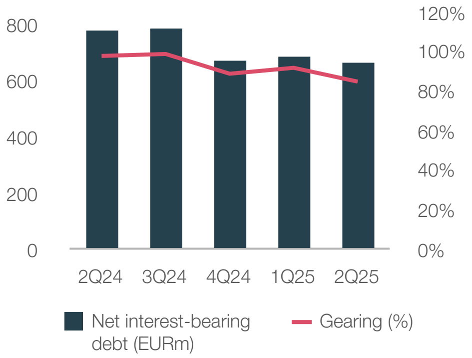
Cash and cash equivalents amounted to EUR 89 million (119), and YIT had undrawn overdraft facilities amounting to EUR 13 million (20). YIT also had a EUR 243 million (250) committed revolving credit facility, of which EUR 218 million (136) was unused and available at the end of the second quarter. Unutilised and committed housing company loan limits associated with apartment projects increased to EUR 35 million (21).

YIT announced on May 21, 2025 the successful issuance of new EUR 100 million hybrid bond (green capital securities). The new hybrid bond bears a fixed interest rate of 8.5 per cent per annum until 30 May 2028, payable annually, and, from the reset date, a floating interest rate as defined in the terms and conditions of the securities. In accordance with the transaction, YIT also announced a tender offer for its old EUR 100 million hybrid bond issued in 2021. As a result of the tender offer, YIT successfully tendered EUR 53,940,000 of the before mentioned 2021 hybrid bond.

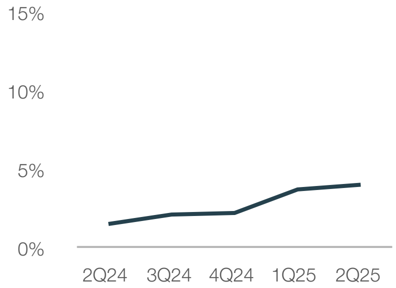
Capital employed decreased to EUR 1,408 million (1,546) at the end of the second quarter, increasing slightly from the previous quarter (31 Mar 2025: 1,393). Return on capital employed (rolling 12 months) was 3.9%.

Investments in plots in the second quarter were EUR 3 million (11). Investments in leased plots, excluding sale and leaseback transactions, were EUR 0 million (0). In January-June, investments in plots were EUR 4 million (12) and 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 722 million (831).

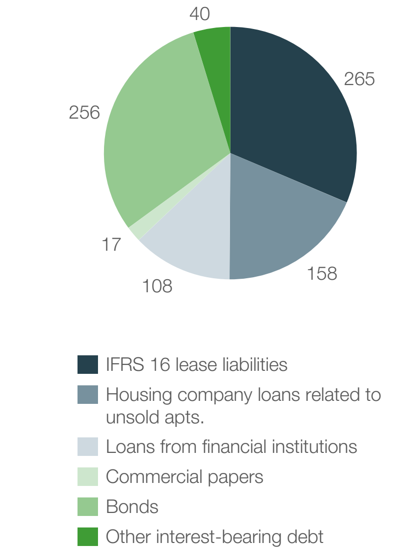
Net interest-bearing debt and gearing



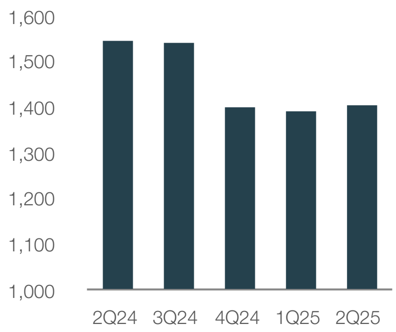

Return on capital employed, (ROCE), %, rolling 12 months




Distribution of interest-bearing debt (EURm)




Capital employed (EURm)



# Residential Finland

| EUR million | 4–6/25 | 4–6/24 | 1–6/25 | 1–6/24 | 1–12/24 |
|---|---|---|---|---|---|
| Revenue | 77 | 99 | 158 | 218 | 427 |
| Operating profit | 2 | -6 | 0 | -13 | -20 |
| Adjusted operating profit | 2 | -6 | 0 | -13 | -20 |
| Adj. operating profit margin, % | 2.0 | -6.0 | 0.2 | -5.8 | -4.7 |
| Order book | 510 | 590 | 510 | 590 | 585 |
| Capital employed | 648 | 695 | 648 | 695 | 650 |
| Return on capital employed, % (ROCE, rolling 12 months) | -1.1 | -3.4 | -1.1 | -3.4 | -2.9 |

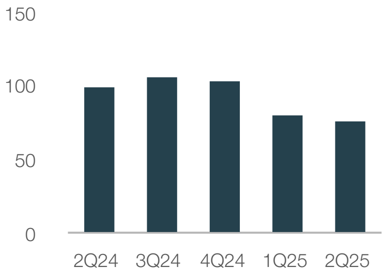
## April–June

- Revenue decreased to EUR 77 million (99).
- Adjusted operating profit increased to EUR 2 million (-6), supported by improved operative efficiency and favorable sales mix.
- Consumer apartment sales decreased to 133 (154) apartments.
- Consumer apartment starts increased to 51 (0) apartments.
- The number of unsold completed apartments decreased to 587 (31 Mar 2025: 682).
- The share of results of associated companies and joint ventures was EUR -1 million (-1), and changes in the fair value of the segment's equity investments amounted to EUR 2 million (0).
- Capital employed at the end of the period decreased to EUR 648 million (695).
- The land bank in Residential Finland amounted to 1,034,000 sqm (31 Mar 2025: 1,123,000). The land bank will enable the construction of approximately 16,000 new homes.
- On April 30, 2025, YIT announced that it had started the construction of a self-developed apartment building project in the center of Kuopio, Finland. The value of the project is approximately EUR 15 million. The construction works were started in April, and the project is due to be completed by the end of 2025.

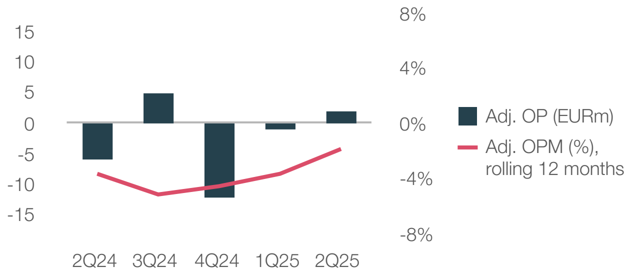
## January–June

- Revenue decreased to EUR 158 million (218).
- Adjusted operating profit amounted to EUR 0 million (-13).
- Consumer apartment sales decreased to 241 (289) apartments.
- Consumer apartment starts increased to 134 (0) apartments.
- The share of results of associated companies and joint ventures was EUR -2 million (-1), and changes in the fair value of the segment's equity investments amounted to EUR 2 million (-1).

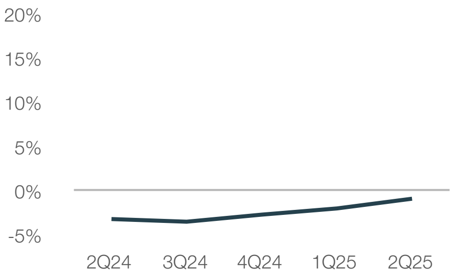
### Revenue (EURm)



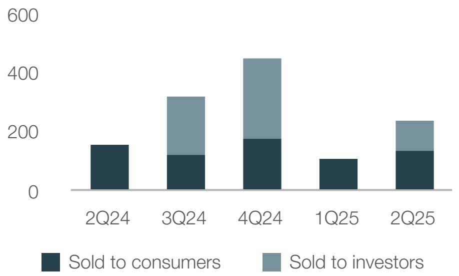

### Adjusted operating profit and adjusted operating profit margin




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




### Sold apartments (units)



# Residential CEE

| EUR million | 4–6/25 | 4–6/24 | 1–6/25 | 1–6/24 | 1–12/24 |
|---|---|---|---|---|---|
| Revenue | 30 | 45 | 105 | 96 | 304 |
| Operating profit | -2 | 2 | 3 | 4 | 37 |
| Adjusted operating profit | -2 | 2 | 3 | 4 | 37 |
| Adj. operating profit margin, % | -6.3 | 3.9 | 2.6 | 4.1 | 12.1 |
| Order book | 662 | 421 | 662 | 421 | 451 |
| Capital employed | 307 | 377 | 307 | 377 | 343 |
| Return on capital employed, % (ROCE, rolling 12 months) | 10.4 | 10.7 | 10.4 | 10.7 | 10.1 |

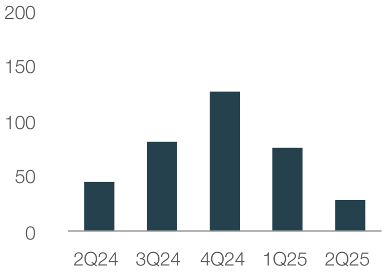
### April–June

- Revenue decreased to EUR 30 million (45).
- Adjusted operating profit decreased to EUR -2 million (2).
- There were zero consumer apartment completions in Residential CEE in the second quarter, which impacted both revenue and adjusted operating profit, as revenue is recognized at completion.
- Demand in the Baltic and CEE countries was strong, with consumer apartment sales increasing to 279 (198) apartments.
- Consumer apartment starts increased to 648 (186) apartments.
- The number of unsold completed apartments decreased to 195 (31 Mar 2025: 273).
- The share of results of associated companies and joint ventures was EUR -1 million (1).
- Capital employed decreased to EUR 307 million (377) at the end of the period.
- The land bank in Residential CEE amounted to 818,000 sqm (31 Mar 2025: 836,000). The land bank will enable the construction of approximately 13,000 new homes.
- In addition, consumer apartment sales from the inventory of YIT's project development associated companies and joint ventures was 110 apartments (84) in the second quarter. Respectively, the number of unsold completed apartments was 70 (31 Mar 2025: 105). Overall, YIT's associated companies and joint ventures enable YIT to construct over 2,000 new homes in the Baltic and CEE countries.

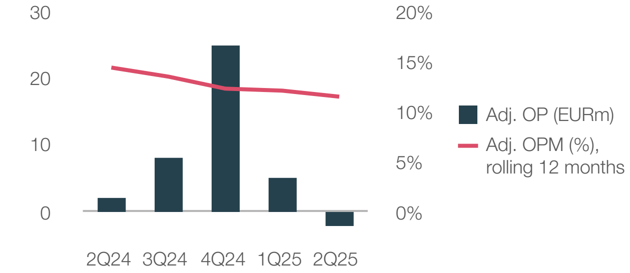
### January–June

- Revenue increased to EUR 105 million (96).
- Adjusted operating profit decreased to EUR 3 million (4)
- Consumer apartment sales increased to 614 (435) apartments.
- Consumer apartment starts increased to 1,194 (664) apartments.
- The share of results of associated companies and joint ventures was EUR 1 million (2).

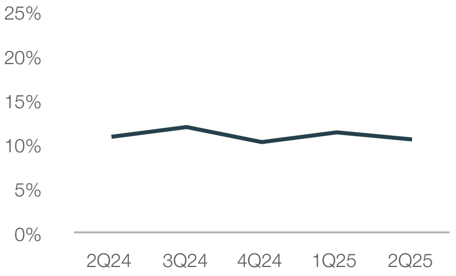
Revenue (EURm)



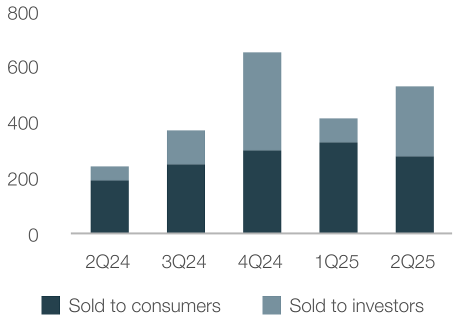

Adjusted operating profit and adjusted operating profit margin




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




Sold apartments (units)



# Building Construction

| EUR million | 4–6/25 | 4–6/24 | 1–6/25 | 1–6/24 | 1–12/24 |
|---|---|---|---|---|---|
| Revenue | 187 | 205 | 313 | 375 | 734 |
| Operating profit | 6 | 5 | 8 | -6 | 3 |
| Adjusted operating profit | 6 | 5 | 8 | -6 | 3 |
| Adj. operating profit margin, % | 3.3 | 2.6 | 2.5 | -1.5 | 0.4 |
| Order book | 1,027 | 1,165 | 1,027 | 1,165 | 1,026 |
| Capital employed | 276 | 257 | 276 | 257 | 245 |

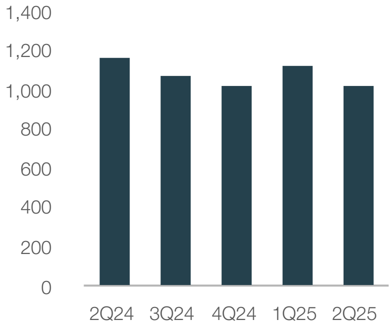
### April–June

- Revenue decreased to EUR 187 million (205).
- Adjusted operating profit increased to EUR 6 million (5).
- 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 186 million (31 Mar 2025: 185). The total change in the fair value of the segment's equity investments amounted to EUR 2 million (1).
- The share of results of associated companies and joint ventures was EUR 0 million (0).
- Capital employed amounted to EUR 276 million (257) at the end of the period.
- Order book decreased to EUR 1,027 million (31 Mar 2025: 1,119). At the end of the quarter, the order book included EUR 330 million (31 Mar 2025: 331) of service periods for life cycle projects.
- On May 12, 2025, YIT announced the signing of the implementation phase of the Aleksanteri School's renovation project in Tampere, Finland, worth approximately EUR 24 million. The contract was entered in YIT's order book for the second quarter of 2025.
- On May 13, 2025, YIT announced that the City of Turku had selected YIT as the implementer and the provider of life-cycle services of seven day-care centers located in Turku, Finland. The total value of the agreement for YIT is approximately EUR 72 million and the contracts will be recorded in the order book in stages as the construction begins.

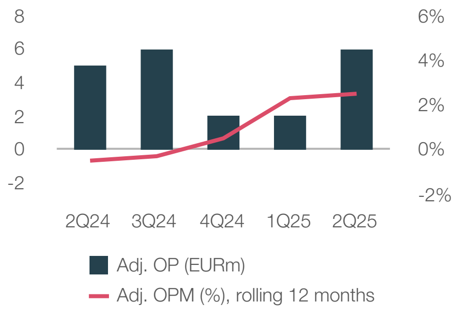
### January–June

- Revenue decreased to EUR 313 million (375).
- Adjusted operating profit increased to EUR 8 million (-6). The comparison period included a EUR -10 million change in the fair value of segment's equity investments in the first quarter of 2024.
- The share of results of associated companies and joint ventures was EUR 0 million (-1). The total change in the fair value of the segment's equity investments amounted to EUR 2 million (-9). Change in the fair value of the segment's equity investments excluding equity distributions amounted to EUR 3 million (-7).

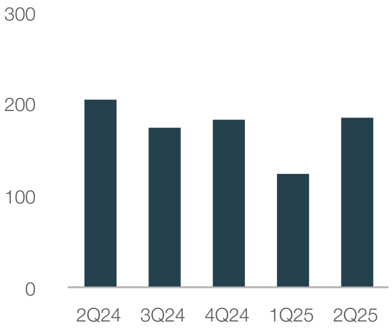
Order book (EURm)



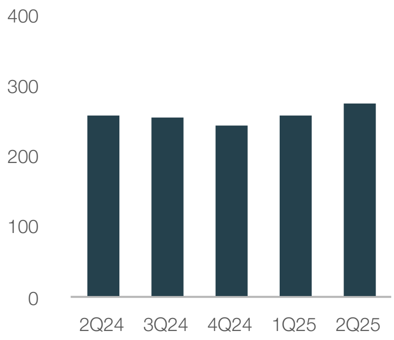

Adjusted operating profit and adjusted operating profit margin




Revenue (EURm)




Capital employed (EURm)



# Infrastructure

| EUR million | 4–6/25 | 4–6/24 | 1–6/25 | 1–6/24 | 1–12/24 |
|---|---|---|---|---|---|
| Revenue | 128 | 94 | 238 | 179 | 393 |
| Operating profit | 4 | -16 | 6 | -5 | -13 |
| Adjusted operating profit | 5 | 6 | 8 | 6 | 17 |
| Adj. operating profit margin, % | 4.0 | 6.2 | 3.3 | 3.6 | 4.3 |
| Order book | 762 | 805 | 762 | 805 | 880 |
| Capital employed | -61 | -32 | -61 | -32 | -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.

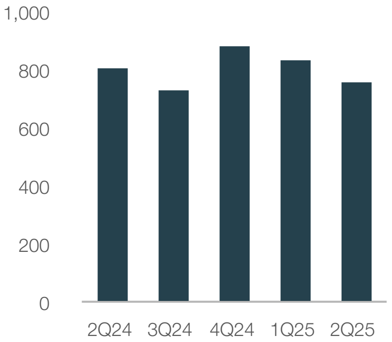
### April–June

- Revenue increased to EUR 128 million (94), supported by increased volumes especially in industrial construction.
    - Revenue in Finland increased to EUR 112 million (92).
    - Revenue in businesses to be closed down increased to EUR 15 million (2).
- Adjusted operating profit decreased to EUR 5 million (6).
- Capital employed at the end of the period decreased to EUR -61 million (-32).
- Order book decreased to EUR 762 million (31 Mar 2025: 836).
- On April 10, 2025, YIT announced that the City of Espoo had selected YIT as the executor of the renovation and expansion project of Tapiola Swimming Hall. The value of the project for YIT is approximately EUR 35 million, which was recorded in the order book for the second quarter of 2025.

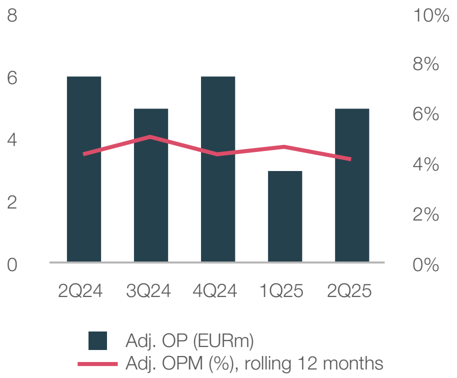
### January–June

- Revenue increased to EUR 238 million (179).
    - Revenue in Finland increased to EUR 213 million (166).
    - Revenue in businesses to be closed down increased to EUR 25 million (13).
- Adjusted operating profit increased to EUR 8 million (6), supported by the steady performance of the projects in Finland.

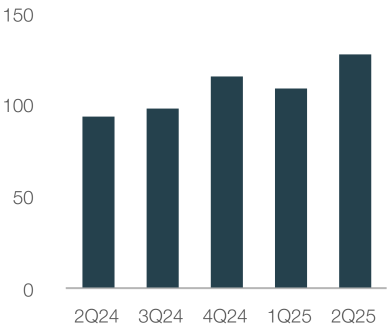
Order book (EURm)



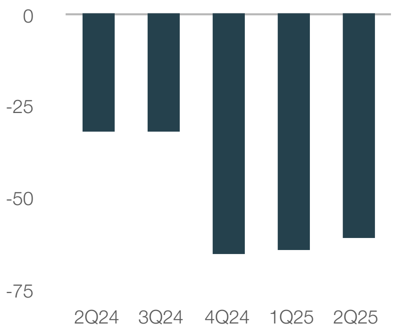

Adjusted operating profit and adjusted operating profit margin




Revenue (EURm)




Capital employed (EURm)



# Shares

YIT Corporation's share capital and the number of shares remained unchanged during the second 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 230,646,061 (31 Dec 2024: 230,574,104).

# Personnel

During January–June, the Group employed an average of 4,107 people (4,477) in continuing operations. Personnel expenses in April–June totalled EUR 67 million (68) and in January–June EUR 128 million (136).

# Governance

### Changes in the YIT Leadership Team

YIT announced on May 21, 2025, that Justyna Filipczak (M.Sc. Econ.) has been appointed as Executive Vice President, Residential CEE segment and member of the YIT Leadership Team starting August 4, 2025. Tuomas Mäkipeska, the interim leader of the Residential CEE segment, will continue in his position as Chief Financial Officer of YIT Corporation following Filipczak's appointment.

### 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, July 25, 2025**

# Half-Year Report January–June 2025: Tables

Table of contents

# Primary Financial Statements

## Consolidated income statement

| EUR million | 4–6/25 | 4–6/24 | 1–6/25 | 1–6/24 | 1–12/24 |
|---|---|---|---|---|---|
| **Revenue** | **412** | **434** | **798** | **846** | **1,820** |
| Other operating income | 3 | 1 | 5 | 21 | 27 |
| Change in inventories of finished goods and in work in progress | 32 | -21 | 14 | -65 | -200 |
| Materials and supplies | -93 | -63 | -171 | -114 | -271 |
| External services | -258 | -245 | -458 | -448 | -909 |
| Personnel expenses | -67 | -68 | -128 | -136 | -264 |
| Other operating expenses | -21 | -64 | -43 | -121 | -217 |
| Changes in fair value of financial assets | 4 | — | 4 | -10 | -10 |
| Share of results of associated companies and joint ventures | -1 | — | -1 | — | 1 |
| Depreciation, amortization and impairment | -5 | -17 | -9 | -22 | -33 |
| **Operating profit** | **7** | **-42** | **13** | **-51** | **-55** |
| Finance Income | 2 | — | 4 | 3 | 7 |
| Exchange rate differences (net) | — | -1 | -1 | -1 | -2 |
| Finance expenses | -14 | -14 | -30 | -31 | -68 |
| Finance income and expenses, total | -13 | -15 | -27 | -29 | -64 |
| **Result before taxes** | **-7** | **-57** | **-15** | **-79** | **-118** |
| Income taxes | -2 | 6 | -3 | 12 | 6 |
| **Result for the period** | **-8** | **-51** | **-18** | **-67** | **-112** |
| **Attributable to** | | | | | |
| Owners of YIT Corporation | -8 | -51 | -18 | -67 | -112 |
| **Earnings per share, attributable to the equity holders of the parent company, EUR** | | | | | |
| Basic, total | -0.05 | -0.23 | -0.09 | -0.31 | -0.51 |
| Diluted, total | -0.05 | -0.23 | -0.09 | -0.31 | -0.51 |

# Consolidated statement of comprehensive income

| EUR million | 4–6/25 | 4–6/24 | 1–6/25 | 1–6/24 | 1–12/24 |
|---|---|---|---|---|---|
| Result for the period | -8 | -51 | -18 | -67 | -112 |
| **Items that may be reclassified to income statement** | | | | | |
| Cash flow hedges, net of tax | -1 | -1 | -1 | -1 | -3 |
| Change in translation differences | -1 | 1 | 2 | — | — |
| **Items that may be reclassified to income statement, total** | **-2** | **—** | **1** | **-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** | **-2** | **—** | **1** | **-2** | **-2** |
| **Total comprehensive income** | **-10** | **-51** | **-17** | **-69** | **-114** |
| **Attributable to** | | | | | |
| Owners of YIT Corporation | -10 | -51 | -17 | -69 | -114 |

## Consolidated statement of financial position

| EUR million | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 19 | 20 | 19 |
| Leased property, plant and equipment | 36 | 43 | 41 |
| Goodwill | 248 | 248 | 248 |
| Other intangible assets | 2 | 3 | 2 |
| Investments in associated companies and joint ventures | 55 | 74 | 59 |
| Equity investments | 217 | 205 | 213 |
| Interest-bearing receivables | 81 | 59 | 63 |
| Trade and other receivables | 39 | 41 | 34 |
| Deferred tax assets | 61 | 64 | 62 |
| **Non-current assets total** | **757** | **756** | **741** |
| **Current assets** | | | |
| Inventories | 1,151 | 1,344 | 1,185 |
| Leased inventories | 214 | 218 | 218 |
| Trade and other receivables | 168 | 240 | 181 |
| Interest-bearing receivables | 4 | 15 | 12 |
| Income tax receivables | 3 | 2 | 2 |
| Cash and cash equivalents | 89 | 119 | 137 |
| **Current assets total** | **1,628** | **1,938** | **1,735** |
| **Total assets** | **2,385** | **2,694** | **2,475** |
| **EQUITY AND LIABILITIES** | | | |
| Equity attributable to owners of the parent company | 649 | 715 | 671 |
| Hybrid bond | 144 | 99 | 99 |
| **Equity total** | **794** | **814** | **770** |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | 2 | 1 | 1 |
| Pension obligations | 2 | 3 | 2 |
| Provisions | 75 | 93 | 78 |
| Interest-bearing liabilities | 379 | 478 | 403 |
| Lease liabilities | 249 | 261 | 258 |
| Contract liabilities, advances received | 6 | 7 | 5 |
| Trade and other payables | 19 | 24 | 28 |
| **Non-current liabilities total** | **730** | **867** | **776** |
| **Current liabilities** | | | |
| Contract liabilities, advances received | 207 | 243 | 199 |
| Other contract liabilities | 7 | 10 | 5 |
| Trade and other payables | 374 | 457 | 432 |
| Income tax payables | — | 5 | 4 |
| Provisions | 59 | 55 | 58 |
| Interest-bearing liabilities | 199 | 225 | 214 |
| Lease liabilities | 17 | 17 | 18 |
| **Current liabilities total** | **862** | **1,013** | **929** |
| **Liabilities total** | **1,592** | **1,879** | **1,705** |
| **Total equity and liabilities** | **2,385** | **2,694** | **2,475** |

# Consolidated cash flow statement

| EUR million | 4–6/25 | 4–6/24 | 1–6/25 | 1–6/24 | 1–12/24 |
|---|---|---|---|---|---|
| **Result for the period** | **-8** | **-51** | **-18** | **-67** | **-112** |
| Reversal of accrual-based items | 20 | 37 | 36 | 37 | 77 |
| Change in trade and other receivables | -23 | 50 | 2 | 43 | 95 |
| Change in inventories | -5 | 11 | 37 | 73 | 235 |
| Change in current liabilities | 7 | -33 | -57 | -75 | -147 |
| Change in working capital, total | -21 | 27 | -18 | 41 | 183 |
| Cash flow of financial items | -14 | -25 | -39 | -46 | -77 |
| Taxes paid (-) | -3 | -3 | -5 | -5 | -10 |
| **Net cash generated from operating activities** | **-27** | **-15** | **-44** | **-40** | **60** |
| **Cash flow from investing activities** | | | | | |
| Sale of subsidiaries, net of cash | — | — | 5 | 34 | 44 |
| Investments in associated companies and joint ventures | — | -2 | -1 | -3 | -3 |
| Proceeds from sale of associated companies and joint ventures | — | 1 | — | 1 | 5 |
| Purchases of tangible assets | -1 | -1 | -2 | -6 | -7 |
| Purchases of intangible assets | — | — | — | — | — |
| Proceeds from tangible and intangible assets | 2 | — | 3 | 1 | 2 |
| Proceeds from sale of investments | — | — | — | — | — |
| Purchases of other investments | — | | | | |
| Dividends received (from associated companies and joint ventures) | 1 | 5 | 2 | 5 | 9 |
| Increase in interest-bearing receivables | -8 | -2 | -16 | -6 | -22 |
| Decrease in interest-bearing receivables | 3 | 7 | 7 | 8 | 22 |
| **Net cash used in investing activities** | **-2** | **8** | **-2** | **35** | **50** |
| **Operating cash flow after investments** | **-29** | **-6** | **-45** | **-6** | **110** |
| **Cash flow from financing activities** | | | | | |
| Proceeds from issue of shares | — | — | — | 32 | 32 |
| Proceeds from non-current interest-bearing liabilities | 70 | 125 | 210 | 257 | 257 |
| Repayments of non-current interest-bearing liabilities | -65 | -227 | -231 | -227 | -268 |
| Proceeds from current interest-bearing liabilities | 15 | 11 | 45 | 31 | 67 |
| Repayments of current interest-bearing liabilities | -46 | -50 | -65 | -89 | -172 |
| Payments of lease liabilities | -4 | -4 | -9 | -9 | -18 |
| Proceeds from hybrid bond | 100 | | 100 | | |
| Repayments of hybrid bond | -54 | | -54 | | |
| **Net cash used in financing activities** | **16** | **-145** | **-4** | **-5** | **-102** |
| Net change in cash and cash equivalents | -13 | -152 | -49 | -11 | 8 |
| Cash and cash equivalents at the beginning of the period | 103 | 268 | 137 | 128 | 128 |
| Foreign exchange differences | -1 | 2 | 1 | 1 | 1 |
| **Cash and cash equivalents at the end of the period** | **89** | **119** | **89** | **119** | **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 | | | | | | -18 | -18 | | -18 |
| Cash flow hedges, net of tax | | | | -1 | | | -1 | | -1 |
| Translation differences | | | 2 | | | | 2 | | 2 |
| Change in fair value of financial assets measured through other comprehensive income, net of tax | | | | — | | | — | | — |
| **Comprehensive income for the period, total** | | | **2** | **-1** | | **-18** | **-17** | | **-17** |
| Share-based incentive schemes | | | | | — | — | — | | — |
| **Transactions with owners, total** | | | | | **—** | **—** | **—** | | **—** |
| Proceeds from hybrid bond | | | | | | | — | 100 | 100 |
| Repayments of hybrid bond | | | | | | | — | -54 | -54 |
| Hybrid bond interests and expenses | | | | | | -5 | -5 | -1 | -7 |
| **Equity on 30 June 2025** | **150** | **586** | **7** | **-3** | **-7** | **-83** | **649** | **144** | **794** |

| **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 | | | | | | -67 | -67 | | -67 |
| Cash flow hedges, net of tax | | | | -1 | | | -1 | | -1 |
| Translation differences | | | — | | | | — | | — |
| **Comprehensive income for the period, total** | | | **—** | **-1** | | **-67** | **-69** | | **-69** |
| Share issue | | 33 | | | | | 33 | | 33 |
| Share-based incentive schemes | | | | | — | -1 | — | | — |
| Convertible note, equity component | | | | | | 6 | 6 | | 6 |
| **Transactions with owners, total** | | **33** | | | **—** | **5** | **38** | | **38** |
| **Equity on 30 June 2024** | **150** | **586** | **5** | **-1** | **-7** | **-18** | **715** | **99** | **814** |

| 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 half-year report

## Basis of preparation

This half-year report has been prepared in accordance with IFRS Accounting Standards recognition and measurement principles, and all the requirements of IAS 34 Interim Financial Reporting standard have been applied. This half-year report should be read together with YIT's consolidated Financial Statements 2024. The figures presented in the half-year report are unaudited. In the half-year 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 half-year 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 half-year 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 half-year report

| | | Average rates | | End Rates | |
|---|---|---|---|---|---|
| | | **1–6/25** | **1–6/24** | **6/25** | **6/24** |
| 1 EUR = | CZK | 25.0016 | 25.0169 | 24.7460 | 25.0250 |
| | PLN | 4.2313 | 4.3166 | 4.2423 | 4.3090 |

# 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

| 4–6/25<br>EUR million | Residential Finland | Residential CEE | Building Construction | Infrastructure | Other Items | Group |
|---|---|---|---|---|---|---|
| **Revenue** | **77** | **30** | **187** | **128** | **-9** | **412** |
| Revenue from external customers | 71 | 30 | 187 | 125 | — | 412 |
| Revenue Group internal | 6 | — | 1 | 2 | -9 | — |
| Depreciation, amortization and impairment | — | -1 | -1 | -1 | -2 | -5 |
| **Operating profit** | **2** | **-2** | **6** | **4** | **-4** | **7** |
| **Operating profit margin, %** | **2.0** | **-6.3** | **3.3** | **3.5** | | **1.6** |
| Adjusting items | — | — | — | 1 | 3 | 3 |
| **Adjusted operating profit** | **2** | **-2** | **6** | **5** | **-1** | **10** |
| **Adjusted operating profit margin, %** | **2.0** | **-6.3** | **3.3** | **4.0** | | **2.4** |

| 4–6/24<br>EUR million | Residential Finland | Residential CEE | Building Construction | Infrastructure | Other Items | Group |
|---|---|---|---|---|---|---|
| **Revenue** | **99** | **45** | **205** | **94** | **-10** | **434** |
| Revenue from external customers | 91 | 45 | 205 | 92 | — | 434 |
| Revenue Group internal | 8 | — | — | 2 | -10 | — |
| Depreciation, amortization and impairment | — | -1 | -1 | -1 | -14 | -17 |
| **Operating profit** | **-6** | **2** | **5** | **-16** | **-28** | **-42** |
| **Operating profit margin, %** | **-6.0** | **3.9** | **2.6** | **-16.9** | | **-9.8** |
| Adjusting items | — | — | — | 22 | 28 | 49 |
| **Adjusted operating profit** | **-6** | **2** | **5** | **6** | **0** | **7** |
| **Adjusted operating profit margin, %** | **-6.0** | **3.9** | **2.6** | **6.2** | | **1.6** |

| 1–6/25<br>EUR million | Residential Finland | Residential CEE | Building Construction | Infrastructure | Other Items | Group |
|---|---|---|---|---|---|---|
| **Revenue** | **158** | **105** | **313** | **238** | **-16** | **798** |
| Revenue from external customers | 148 | 105 | 312 | 234 | — | 798 |
| Revenue Group internal | 10 | — | 1 | 4 | -15 | — |
| Depreciation, amortization and impairment | — | -1 | -2 | -3 | -3 | -9 |
| **Operating profit** | **0** | **3** | **8** | **6** | **-5** | **13** |
| **Operating profit margin, %** | **0.2** | **2.6** | **2.5** | **2.6** | | **1.6** |
| Adjusting items | — | — | — | 2 | 3 | 5 |
| **Adjusted operating profit** | **0** | **3** | **8** | **8** | **-2** | **17** |
| **Adjusted operating profit margin, %** | **0.2** | **2.6** | **2.5** | **3.3** | | **2.2** |

| 1–6/24<br>EUR million | Residential Finland | Residential CEE | Building Construction | Infrastructure | Other Items | Group |
|---|---|---|---|---|---|---|
| **Revenue** | **218** | **96** | **375** | **179** | **-21** | **846** |
| Revenue from external customers | 203 | 96 | 374 | 174 | — | 846 |
| Revenue Group internal | 14 | — | 1 | 5 | -21 | — |
| Depreciation, amortization and impairment | -1 | -1 | -1 | -3 | -16 | -22 |
| **Operating profit** | **-13** | **4** | **-6** | **-5** | **-32** | **-51** |
| **Operating profit margin, %** | **-5.8** | **4.1** | **-1.5** | **-2.6** | | **-6.0** |
| Adjusting items | — | — | — | 11 | 32 | 43 |
| **Adjusted operating profit** | **-13** | **4** | **-6** | **6** | **1** | **-7** |
| **Adjusted operating profit margin, %** | **-5.8** | **4.1** | **-1.5** | **3.6** | | **-0.9** |

| 1–12/24<br>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 | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| Residential Finland | 648 | 695 | 650 |
| Residential CEE | 307 | 377 | 343 |
| Building Construction | 276 | 257 | 245 |
| Infrastructure | -61 | -32 | -65 |
| Other Items | 237 | 250 | 227 |
| **Capital employed, total** | **1,408** | **1,546** | **1,401** |

## Order book at the end of the period by segments

| EUR million | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| Residential Finland | 510 | 590 | 585 |
| Residential CEE | 662 | 421 | 451 |
| Building Construction | 1,027 | 1,165 | 1,026 |
| Infrastructure | 762 | 805 | 880 |
| **Order book, total** | **2,961** | **2,980** | **2,941** |

## Revenue from customer contracts

| 1–6/25<br>EUR million | Residential Finland | Residential CEE | Building Construction | Infrastructure | Other Items | Group |
|---|---|---|---|---|---|---|
| **Revenue by market area** | | | | | | |
| Finland | 148 | — | 246 | 209 | — | 603 |
| Baltic & CEE | — | 105 | 65 | — | — | 170 |
| Baltic countries | — | 40 | 56 | — | — | 96 |
| Central Eastern European countries | — | 65 | 9 | — | — | 74 |
| Scandinavia | — | — | — | 25 | — | 25 |
| Sweden | — | — | — | 25 | — | 25 |
| Norway | — | — | — | — | — | — |
| Internal sales between segments | 10 | — | 1 | 4 | -15 | — |
| **Total** | **158** | **105** | **313** | **238** | **-16** | **798** |

| 1–6/25<br>EUR million | Residential Finland | Residential CEE | Building Construction | Infrastructure | Other Items | Group |
|---|---|---|---|---|---|---|
| **Timing of revenue recognition** | | | | | | |
| Over time | 83 | 17 | 302 | 234 | — | 636 |
| At a point in time | 65 | 88 | 10 | — | — | 162 |
| Internal sales between segments | 10 | — | 1 | 4 | -15 | — |
| **Total** | **158** | **105** | **313** | **238** | **-16** | **798** |

| 1–6/24<br>EUR million | Residential Finland | Residential CEE | Building Construction | Infrastructure | Other Items | Group |
|---|---|---|---|---|---|---|
| **Revenue by market area** | | | | | | |
| Finland | 203 | — | 284 | 161 | — | 648 |
| Baltic & CEE | — | 96 | 90 | — | — | 186 |
| Baltic countries | — | 40 | 85 | — | — | 125 |
| Central Eastern European countries* | — | 55 | 5 | — | — | 60 |
| Scandinavia | — | — | — | 13 | — | 13 |
| Sweden | — | — | — | 20 | — | 20 |
| Norway | — | — | — | -7 | — | -7 |
| Internal sales between segments | 14 | — | 1 | 5 | -21 | — |
| **Total** | **218** | **96** | **375** | **179** | **-21** | **846** |

| 1–6/24<br>EUR million | Residential Finland | Residential CEE | Building Construction | Infrastructure | Other Items | Group |
|---|---|---|---|---|---|---|
| **Timing of revenue recognition** | | | | | | |
| Over time | 78 | 12 | 360 | 174 | — | 623 |
| At a point in time | 126 | 84 | 14 | — | — | 224 |
| Internal sales between segments | 14 | — | 1 | 5 | -21 | — |
| **Total** | **218** | **96** | **375** | **179** | **-21** | **846** |

## Property, plant and equipment

| EUR million | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| **Carrying amount at Jan, 1** | **19** | **22** | **22** |
| Exchange rate differences | — | — | — |
| Increases* | 2 | 1 | 2 |
| Decreases | -1 | — | — |
| Depreciation | -2 | -2 | -4 |
| **Carrying amount at the end of the period** | **19** | **20** | **19** |

*The rows reflecting the period change have been adjusted for Q2/2024.

## Leased property, plant and equipment

| EUR million | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| **Carrying amount at Jan, 1** | **41** | **60** | **60** |
| Exchange rate differences | — | — | — |
| Increases, including the effect of index changes | 4 | 3 | 11 |
| Decreases | -2 | — | -2 |
| Depreciation and impairment* | -7 | -20 | -27 |
| **Carrying amount at the end of the period** | **36** | **43** | **41** |

*In Q2 2024 YIT made an impairment of right-of-use asset amounting to EUR 12 million as a part of the transformation program to partially release its leased headquarter premises for sublease.

## 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 | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| Raw materials and consumables | 5 | 5 | 5 |
| Work in progress | 257 | 286 | 196 |
| Plot reserve | 547 | 653 | 610 |
| Completed apartments and real estate | 324 | 384 | 360 |
| Advance payments | 17 | 15 | 15 |
| Other inventories | 1 | — | — |
| **Inventories** | **1,151** | **1,344** | **1,185** |
| | | | |
| Plot reserve | 175 | 177 | 183 |
| Plots, work in progress | 9 | 7 | 1 |
| Plots, completed apartments and real estate | 30 | 34 | 34 |
| **Leased inventories** | **214** | **218** | **218** |

In Q1-Q2/2025 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.

## Financial assets and liabilities by category

### 30 June 2025, EUR million

| Measurement category | Financial assets and liabilities measured at amortised cost | Financial assets and liabilities recognized at fair value through profit and loss | Financial assets and liabilities recognized at fair value through comprehensive income | Carrying amount | Fair value | Fair value measurement hierarchy |
|---|---|---|---|---|---|---|
| **Non-current financial assets** | | | | | | |
| Equity investments | | 215 | 2 | 217 | 217 | Level 3 |
| Trade receivables, interest-bearing receivables and other receivables* | 64 | 54 | | 118 | 118 | Level 3 |
| Derivative agreements | | — | | — | — | Level 2 |
| **Current financial assets** | | | | | | |
| Trade receivables, interest-bearing receivables and other receivables* | 101 | | | 101 | 101 | |
| Derivative agreements | | — | | — | — | Level 2 |
| Cash and cash equivalents | 89 | | | 89 | 89 | |
| **Financial assets by category, total** | **254** | **269** | **2** | **526** | **525** | |
| | | | | | | |
| **Non-current financial liabilities** | | | | | | |
| Interest bearing liabilities, bonds | 247 | | | 247 | 263 | Level 1 |
| Interest bearing liabilities, other | 132 | | | 132 | 129 | Level 3 |
| Trade payables and other liabilities* | 14 | | | 14 | 11 | Level 3 |
| Derivative agreements | | 1 | 4 | 5 | 5 | Level 2 |
| **Current financial liabilities** | | | | | | |
| Interest bearing liabilities, bonds | 9 | | | 9 | 9 | Level 1 |
| Interest bearing liabilities, other | 190 | | | 190 | 190 | |
| Trade payables and other liabilities* | 222 | | | 222 | 222 | |
| Derivative agreements | | 1 | | 1 | 1 | Level 2 |
| **Financial liabilities by category, total** | **814** | **2** | **4** | **819** | **829** | |

*Do not include accruals, statutory obligations or advances, as these are not classified as financial assets and liabilities under IFRS Accounting Standards.

### 30 June 2024, EUR million

| Measurement category | Financial assets and liabilities measured at amortised cost | Financial assets and liabilities recognized at fair value through profit and loss | Financial assets and liabilities recognized at fair value through comprehensive income | Carrying amount | Fair value | Fair value measurement hierarchy |
|---|---|---|---|---|---|---|
| **Non-current financial assets** | | | | | | |
| Equity investments | | 203 | 2 | 205 | 205 | Level 3 |
| Trade receivables, interest-bearing receivables and other receivables* | 53 | 38 | | 92 | 83 | Level 3 |
| Other receivables | | 5 | | 5 | 5 | Level 2 |
| Derivative agreements | | 3 | | 3 | 3 | Level 2 |
| **Current financial assets** | | | | | | |
| Trade receivables, interest-bearing receivables and other receivables* | 158 | | | 158 | 158 | |
| Other receivables | | 10 | | 10 | 10 | Level 3 |
| Derivative agreements | | 1 | — | 1 | 1 | Level 2 |
| Cash and cash equivalents | 119 | | | 119 | 119 | |
| **Financial assets by category, total** | **330** | **259** | **2** | **591** | **582** | |
| | | | | | | |
| **Non-current financial liabilities** | | | | | | |
| Interest bearing liabilities, bonds | 225 | | | 225 | 221 | Level 1 |
| Interest bearing liabilities, other | 252 | | | 252 | 242 | Level 3 |
| Trade payables and other liabilities* | 23 | | | 23 | 20 | Level 3 |
| Derivative agreements | | — | 1 | 1 | 1 | Level 2 |
| **Current financial liabilities** | | | | | | |
| Interest-bearing liabilities | 225 | | | 225 | 225 | |
| Trade payables and other liabilities* | 226 | | | 226 | 226 | |
| Derivative agreements | | 1 | | 1 | 1 | Level 2 |
| **Financial liabilities by category, total** | **951** | **1** | **1** | **953** | **937** | |

*Do not include accruals, statutory obligations or advances, as these are not classified as financial assets and liabilities under IFRS Accounting Standards.

The fair values of bonds issued are based on the market price at the reporting date. The fair values of other non-current financial assets and liabilities are based on discounted cash flows. The discount rate is defined to be the rate YIT was to pay for equivalent external loans at the end of the reporting period. It consists of risk-free market rate and company related risk premium of 3.42–5.45 % (3.85–7.68 %). The fair values of other current financial assets and liabilities measured at amortized costs are equal to their carrying amounts.

### Fair value measurement

The Group categorizes financial instruments by using a three-level fair value hierarchy. Financial instruments are classified by fair value measurement hierarchy as follows:

#### Level 1

Level 1 of the fair value hierarchy is defined as all financial instruments for which there are quotes available in an active market. These quoted market prices are readily and regularly available from an exchange, broker, pricing service or regulatory agency. These prices are used without adjustment to measure fair value.

#### Level 2

The fair value of financial instruments in Level 2 is determined using valuation techniques. These techniques utilize other than Level 1 quoted market prices readily and regularly available from an exchange, broker, pricing service or regulatory agency. YIT values OTC derivatives from a Level 2 Intermediary, pricing service or regulatory agency at fair value based on observable market inputs and generally accepted valuation methods.

#### Level 3

Fair values of financial instruments within Level 3 are not based on observable market data. The fair value levels are presented in previous tables.

### Fair value measurements using significant unobservable inputs (level 3)

| | Valuation technique | Significant unobservable inputs | Base value 6/25 | Base value 12/24 | Sensitivity of the input to fair value for YIT | Additional information regarding the input |
|---|---|---|---|---|---|---|
| **Equity investments recognized at fair value through profit and loss, Tripla Mall Ky** | Discounted Cash Flow (DCF) method, 10-year period | Compound annual growth rate (CAGR) of Net Operating Income (NOI) for the entire valuation period | 4.12% | 4.31% | 1 percentage point increase (decrease) in the input value leads to a EUR 19 million increase (EUR 19 million decrease) in the fair value of the asset. | The change in the input value is estimated through a coefficient that increases/decreases the growth of all annual NOI cash flows identically, therefore depicting a scenario where the NOI of commercial facility and parking facility follows a higher/lower growth trajectory during the valuation period. |
| | | Yield | 6.00% | 6.00% | 5 percentage increase (decrease) in the input values leads to a EUR 16 million decrease (EUR 12 million increase) in the fair value of the asset. | |
| **Equity investments recognized at fair value through profit and loss, OP Vuokrakoti Ky** | Comparable transactions method and discounted cash flow method | Price per square meter | 4,764 € / m2 | 4,797 € / m2 | 5 percentage increase (decrease) in the average square meter price leads to a EUR 2 million increase (decrease) in the fair value of the asset. | Both comparable transactions and discounted cash flow method are taken into account in the determination of average square meter price. |
| **Equity investments recognized at fair value through profit and loss, Fidus Villa Ky** | Comparable transactions method and discounted cash flow method | Price per square meter | 4,361 € / m2 | 4,031 € / m2 | 5 percentage increase (decrease) in the average square meter price leads to a EUR 2 million increase (decrease) in the fair value of the asset. | Both comparable transactions and discounted cash flow method are taken into account in the determination of average square meter price. |
| **Other receivables recognized at fair value through profit and loss** | Probability weighted cashflow | Average probability of projects to realize | 28% | 30% | 5 percentage increase (decrease) in the probability of projects to succeed leads to EUR 1 million increase (decrease) in the fair value of the asset. | |
| **Loan receivables recognized at fair value through profit and loss** | Discounted Cash Flow (DCF) method | Discount rate | 4,81%-5,09% | | 1 percentage point increase (decrease) in the input value leads to a decrease of EUR 0 million (or increase of EUR 0 million) | The input value rate reflects the exit yield of the investor. |
| **Trade receivables recognized at fair value through profit and loss** | Individual apartments' market value | Price per square meter | 5 416 € / m2 | 5,491 € / m2 | 5 percentage increase (decrease) in the market value leads to a EUR 2 million increase (decrease) in the fair value of the asset. | Market vale based on valuation report prepared by a external valuation provider twice per year |

## Description of valuation techniques

### Equity investments recognized at fair value through profit and loss

Tripla Mall Ky
The fair value of YIT's equity investment in Tripla Mall Ky is calculated as the fair value of the property, subtracting the net debt and the sum is multiplied with YIT's share of ownership. The value of the property is determined by using the income approach, taking 10-year discounted cash flows and the present value of the terminal value. An independent external appraiser (CBRE) has audited the valuation model used by YIT and assessed the relevant valuation assumptions and stated that it fulfills the requirements of IFRS and IVSC (International Valuation Standards Council). Separate calculations have been used for the shopping mall and the parking facility. In general, the discounted cash flow model uses contract rents until the lease expiry, after which the expected market rent rates are used. The valuation is made on a net rental basis and utilizes a long-term vacancy rate for the net rental income. For both shopping mall and the parking facility, other operating income such as advertising have been added to the net rental income. Similarly, expenses such as maintenance expenses for vacant premises and administration expenses have been deducted from the net rental income. The discount rates used are based on reasonable market yields and projected average inflation for the 10-year cash flow valuation period. The market yields are derived from market data and the market knowledge of the independent external appraiser (CBRE).

The value of the investment of YIT to Tripla Mall Ky is also affected by a separate profit-sharing agreement between the shareholders of Tripla Mall Ky. When an equity multiple that is calculated with fixed market parameters (inflation and exit yield) exceeds (or is below) an agreed target range, YIT is entitled to a larger (or smaller) share of the fair value of the investment, when the investment is sold or when the profit-sharing agreement has expired in 2026. If the equity multiple is in the agreed target range, YIT is entitled to its original share of the fair value of the investment. The equity multiple is defined as the ratio between the equity value, which is projected in the fair value model, and realized equity investments in Tripla Mall Ky at the reporting date. The outcome of the modelling of the profit-sharing agreement does not have an impact on the value of the investment when compared to the carrying amount. If the equity multiple increased by 5 percent, it would not have an impact on the value of the investment when compared to the carrying amount. If the equity multiple decreased by 5 percent, it would lead to a EUR 8 million decrease in the fair value of the asset compared to the carrying amount.  Fair value changes resulting from the profit-sharing agreement are reported in consolidated income statement in the row "Changes in fair value of financial assets".

OP Vuokrakoti Ky and Fidus Villa Ky
The fair value of YIT's equity investments in OP Vuokrakoti Ky and Fidus Filla Ky is calculated as the fair value of the owned properties, subtracting the net debt and the sum is multiplied with YIT's share ownership. The fair values of the properties are based on valuation reports from an independent external appraiser (Finnish AKA report, following IVS). Valuation is made separately for each property. Both comparable transactions method and discounted cash flow method have been used in the valuation. Based on the judgement of the appraiser, the two valuation methods have been weighted in the final valuation.

### Loan receivables, trade receivables and other receivables recognized at fair value through profit and loss

The fair value of loan receivables and other receivables for YIT has been calculated by discounting the expected cash flows considering the risk related to those cash flows with a specific discount rate. The discount rate is based on the maturity, market interest rate for the maturity concerned and the risk premium for the loan or other receivable, if the risk has not been otherwise considered. Trade receivables are valued based on external appraiser's assessment of the market value of the apartments.

## Level 3 reconciliation

| EUR million | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| **Fair value on 1 January** | **262** | **270** | **270** |
| Additions | 5 | 3 | 3 |
| Reclassifications | — | — | 7 |
| Change in fair value from equity investments recognized in income statement (Changes in fair value of financial assets) | 5 | -8 | -5 |
| Change in fair value from loan receivables, interest-bearing receivables and other receivables recognized in income statement** | — | -2 | -2 |
| Settlements / realized fair value changes | -1 | -1 | -3 |
| Deductions | — | -7 | -8 |
| **Fair value at the end of the period** | **271** | **254** | **262** |

## Derivative contracts

| EUR million | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| **Value of underlying instruments** | | | |
| Interest rate derivatives (hedge accounting applied) | 220 | 100 | 100 |
| Interest rate derivatives (hedge accounting not applied) | 175 | 200 | 200 |
| Foreign exchange derivatives | 97 | 182 | 153 |
| **Fair value** | | | |
| Interest rate derivatives (hedge accounting applied) | -4 | -1 | -3 |
| Interest rate derivatives (hedge accounting not applied) | -1 | 3 | — |
| Foreign exchange derivatives | -1 | -1 | -1 |

## Contingent liabilities and assets and commitments

| EUR Million | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| **Guarantees given** | | | |
| Guarantees on behalf of others | — | — | — |
| Guarantees on behalf of construction consortia | 2 | 5 | 3 |
| Guarantees on behalf of parent and other Group companies | 890 | 799 | 727 |
| | | | |
| **Collateral given** | | | |
| Nominal amount of financial liabilities covered by collateral | 337 | 414 | 359 |
| Collateral related to financial liabilities above | | | |
| Plots and real estate properties in inventories | 161 | 163 | 161 |
| Equity investments | 186 | 183 | 184 |
| Interest-bearing receivables | 5 | 1 | 4 |
| Subsidiary shares* | 1,481 | 1,256 | 1,481 |
| Subsidiary loan receivables* | 117 | 252 | 223 |
| | | | |
| **Other commitments** | | | |
| Investment commitments | 107 | 70 | 107 |
| Purchase commitments | 275 | 290 | 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 (4) on 30 June 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.

At the end of the reporting period, YIT had EUR 1 (0) million accrued interest on the hybrid bond which is not recognized in the statement of financial position.

## Related party transactions

The Group's related parties include associated companies, joint ventures and key executives with their closely associated persons. Key executives include the members of the Board of Directors, President and CEO and the Group Management Team.

YIT's related party transactions with key management personnel and Board members other than those shown in the table consisted of normal salaries and remuneration. The sale of goods and services to key management personnel was sale of apartments. All transactions with related parties are made at arm's length principle.

| EUR Million | 1–6/25 | 1–6/24 | 1–12/24 |
|---|---|---|---|
| **Sale of goods and services** | | | |
| Key management personnel | 0.20 | 0.36 | 0.36 |
| Associated companies and joint ventures | 29 | 56 | 105 |
| **Purchases of goods and services** | | | |
| Associated companies and joint ventures | — | — | — |

| EUR Million | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| **Trade and other receivables** | | | |
| Associated companies and joint ventures | 21 | 13 | 28 |
| **Interest-bearing receivables** | | | |
| Associated companies and joint ventures | 46 | 33 | 37 |
| **Trade payables and other liabilities** | | | |
| Associated companies and joint ventures | — | — | — |
| **Interest-bearing liabilities** | | | |
| Associated companies and joint ventures | 5 | 2 | 7 |

# Additional information

## Reconciliation of certain key figures

### Reconciliation of adjusted operating profit

| EUR million | 4–6/25 | 4–6/24 | 1–6/25 | 1–6/24 | 1–12/24 |
|---|---|---|---|---|---|
| **Operating profit (IFRS)** | **7** | **-42** | **13** | **-51** | **-55** |
| **Adjusting items** | | | | | |
| Gains and losses on disposal of businesses | — | 2 | — | -16 | -16 |
| Items related to non-core businesses | 2 | | 2 | | |
| Items related to restructuring, efficiency and adaptation measures, and other non-recurring costs related to Group management team | | 28 | | 33 | 56 |
| Operating profit from operations to be closed | 1 | 19 | 1 | 25 | 45 |
| Depreciation, amortisation and impairment from PPA* | — | — | 1 | 1 | 1 |
| **Adjusting items, total** | **3** | **49** | **5** | **43** | **86** |
| **Adjusted operating profit** | **10** | **7** | **17** | **-7** | **32** |

*PPA refers to merger-related fair value adjustments.

### Reconciliation of adjusted EBITDA, rolling 12 months

| EUR million | 6/25 |
|---|---|
| **Adjusted operating profit** | **56** |
| Depreciation and amortization | 19 |
| Depreciation, amortization and impairment from PPA | -2 |
| **Adjusted EBITDA** | **74** |

### Reconciliation of order book

| EUR million | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| Partially or fully unsatisfied performance obligations | 2,275 | 2,265 | 2,318 |
| Unsold self-developed projects | 686 | 715 | 623 |
| **Order book** | **2,961** | **2,980** | **2,941** |

### Reconciliation of adjusted interest-bearing debt

| EUR million | 6/25 | 6/24 | 12/24 |
|---|---|---|---|
| **Interest-bearing debt** | **843** | **981** | **893** |
| Housing company loans (related to unsold apartments) | -158 | -219 | -178 |
| Lease liabilities | -265 | -278 | -276 |
| **Adjusted interest-bearing debt** | **420** | **483** | **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** | 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"). | |
| **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** | Non-current and current interest-bearing liabilities less Finnish housing company loans and other project loans related to self-developed construction projects.<br><br>(YIT has added the key figure in Q4/2024) | 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** | Adjusted interest-bearing debt less cash and cash equivalents and interest-bearing receivables.<br><br>(YIT has added the key figure in Q4/2024) | 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.<br><br>(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<br><br>Group:<br>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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