

The YIT logo is positioned in the top left corner of the image. It consists of the letters 'YIT' in a bold, white, sans-serif font. The background of the entire image is a photograph of a modern interior space with a high ceiling featuring exposed wooden beams and linear lighting fixtures. A wooden staircase with a slatted railing is visible on the left side of the image.

YIT

Q3

YIT Corporation
Interim Report 1–9/2025

Table of contents

Interim Report January–September 2025	3
Comments from the President and CEO, Heikki Vuorenmaa	5
Guidance and outlook for 2025	6
Market environment	7
Strategy	8
Results	10
Cash flow	11
Financial position	12
Residential Finland	13
Residential CEE	14
Building Construction	16
Infrastructure	18
Shares	19
Personnel	19
Governance	19
Significant risks and uncertainties	19
Interim Report January–September 2025: Tables	21



Interim Report January–September 2025

Q3 profit driven by the contracting segments, Residential CEE growth continues

Third quarter of 2025 in brief

- Order book amounted to EUR 2,929 million (30 Jun 2025: 2,961). At the end of the period, 75% of the order book was sold (30 Jun 2025: 77%).
- Revenue decreased to EUR 402 million (453).
- Adjusted operating profit decreased to EUR 12 million (26). Adjusted operating profit margin decreased to 2.9% (5.6).
- Both revenue and adjusted operating profit were impacted by low amount of consumer apartment completions in the residential segments during the quarter.
- Operating profit for the period decreased to EUR 9 million (13).
- Operating cash flow after investments decreased to EUR 0 million (2).
- Net interest-bearing debt decreased to EUR 669 million (789), and gearing improved to 85% (98) at the end of the period.
- In Residential Finland, adjusted operating profit decreased to EUR -1 million (5). Consumer apartment sales increased to 152 (126) apartments. Consumer apartment starts in the quarter increased to 224 (0). The number of unsold completed apartments decreased to 455 (30 Jun 2025: 587).
- In Residential CEE, adjusted operating profit decreased to EUR 1 million (8). Consumer apartment sales increased to 346 (251) apartments. Consumer apartment starts increased to 321 (57). The number of unsold completed apartments amounted to 194 (30 Jun 2025: 195).
- In Building Construction, adjusted operating profit increased to EUR 7 million (6).
- In Infrastructure, adjusted operating profit increased to EUR 7 million (5).
- Result for the period was EUR -10 million (-6).
- YIT narrows the range for the adjusted operating profit guidance for year 2025 as a result of stable financial performance of the businesses during the first nine months of the year. YIT now expects its Group adjusted operating profit for continuing operations to be EUR 40-60 million in 2025. Previously, YIT expected its Group adjusted operating profit for continuing operations to be EUR 30-60 million in 2025.

January–September 2025 in brief

- Revenue decreased to EUR 1,200 million (1,299).
- Adjusted operating profit increased to EUR 29 million (18). The adjusted operating profit margin was 2.4% (1.4). 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 22 million (-37). 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 -46 million (-4). The cash flow for the comparison period was supported by a net cash inflow of EUR 28 million from the sale of businesses.
- In Residential Finland, adjusted operating profit amounted to EUR -1 million (-8). Consumer apartment sales decreased to 393 (415) apartments. Consumer apartment starts increased to 358 (0).
- In Residential CEE, adjusted operating profit decreased to EUR 4 million (12). Consumer apartment sales increased to 960 (686) apartments. Consumer apartment starts increased to 1,515 (721).
- In Building Construction, adjusted operating profit increased to EUR 15 million (0). 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 15 million (11).
- Result for the period was EUR -28 million (-73). 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	7–9/25	7–9/24	1–9/25	1–9/24	1–12/24
Revenue	402	453	1,200	1,299	1,820
Operating profit	9	13	22	-37	-55
Operating profit margin, %	2.3	2.9	1.8	-2.9	-3.0
Adjusted operating profit	12	26	29	18	32
Adjusted operating profit margin, %	2.9	5.6	2.4	1.4	1.7
Result before taxes	-4	-6	-19	-86	-118
Result for the period	-10	-6	-28	-73	-112
Earnings per share, EUR	-0.05	-0.03	-0.14	-0.34	-0.51
Operating cash flow after investments	0	2	-46	-4	110
Net interest-bearing debt	669	789	669	789	680
Gearing ratio, %	85	98	85	98	88
Equity ratio, %	37	34	37	34	34
Return on capital employed, % (ROCE, rolling 12 months)	3.0	2.0	3.0	2.0	2.1
Order book	2,929	2,736	2,929	2,736	2,941
Combined lost time injury frequency (cLTIF, rolling 12 months)	9.6	9.7	9.6	9.7	9.6
Customer satisfaction rate (NPS)	56	58	56	58	57

Comments from the President and CEO, Heikki Vuorenmaa

Our third quarter of 2025 progressed according to plan. Both our contracting segments delivered improved adjusted operating profit, and we announced several new projects that will strengthen our order book and market position. As anticipated, the low number of apartment completions during the quarter affected revenue and profitability in our residential segments. However, we continued to launch new residential projects in both Finland and the CEE region. These projects are expected to contribute positively to our revenue and profits from 2026 onwards, supporting our growth.

The strategic decision to increase resilience, diversify our geographical exposure and strengthen our residential platform in the Baltic and CEE countries has yielded clear benefits and is a key driver of our growth. These regions have become the principal market for our residential development and construction. As we execute our strategy, we expect this to strengthen even further.

Production volumes for the owner-occupied homes in the Residential CEE segment are currently at the same level as the historical peak years volumes of our Finnish residential business. By the end of the third quarter, we had launched new projects valued at nearly EUR 450 million with healthy margins, which are scheduled for completion in 2026. Our growth plan is supported by our strong plot portfolio enabling construction of approximately 14,000 homes corresponding to over EUR 3 billion sales value. The segment's productivity is constantly improving, which is reflected, among other things, in shorter lead-times. A good example is our first project in Krakow, which was completed ahead of schedule now in the third quarter of 2025.

According to the Confederation of Finnish Construction Industries' autumn economic review 2025, zero economic growth and weak consumer confidence are still hindering the recovery in the primary market in Finland. The primary apartment market is not expected to significantly recover in 2026, and production volumes are likely to remain lower than average. While macroeconomic developments are beyond our control, we are strongly committed to operating with a level of productivity that enables us to achieve our strategic targets, even in a lower-volume market. We continue to initiate new projects in locations where demand exists and remain focused on increasing our market share.

We continued to launch new self-developed residential projects in Finland during the third quarter. Customer expectations have changed, and the primary apartment market in Finland is currently consumer-driven. Our new product launches reflect the market change over the past three years, as the share of studios in the newly launched projects has significantly declined and average apartment sizes have increased. In addition, lead-time reductions and new designs enable us to price new production in a competitive market with a lower price level than before.

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. Over the past few months, we have successfully broadened our talent base within the Infrastructure segment. By recruiting diverse expertise across key areas, we have reinforced our team's capacity to meet increasing demand and support future growth. This ensures we are well-positioned to deliver on our commitments and capture emerging opportunities in the infrastructure market.

In the Building Construction segment, we have continued to win both public and private sector projects, supported by our core competencies and expertise. Activity in data center and industrial construction markets is supporting our strategic focus. Our recent wins in the data center field leverage our extensive experience and proven expertise in executing large-scale industrial projects. These projects further strengthen YIT's position as the leading builder of data centers in Finland.

Our customer satisfaction index NPS has continued to be at a high level for several quarters. Proactive and systematic customer engagement contributes to YIT's reputation and enables further understanding of customers, which is reflected in products and services provided across all four segments, as well as our strategic decisions. Recognizing customer needs enables us to differentiate from competitors and supports adaptation to market changes.

According to our recently completed comprehensive employee survey, the employee satisfaction measured by eNPS improved significantly to 37 (2024: 30). This indicates increased wellbeing and commitment — conditions that foster a good working environment and generate strong performance and productivity. This is a significant sign of trust from our employees that we are developing YIT in the right direction. I want to warmly thank our employees for their dedication and contribution. Our employees' efforts drive our success and enable us to build for the future together.

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 stable financial performance of the businesses during the first nine months of the year.

Revised guidance for 2025

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

Previous guidance for 2025, issued on July 25, 2025

YIT expects its Group adjusted operating profit for continuing operations to be EUR 30-60 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, transaction volumes have increased during the past six months, 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 moderated and interest rates have continued to decline. The market environment in the Baltics has stabilized, while Central Eastern Europe benefits from favorable conditions and strong demand. Apartment prices have risen across YIT's operating countries in this market, reinforcing Residential CEE segment's role as a key driver of growth.

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. 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 data centers with multiple projects in the pipeline, and the transition to renewable energy. Lower construction volumes in residential construction are reflected in the demand for earthworks and foundation construction. However, the long-term outlook for the overall infrastructure market is positive. The development span of infrastructure projects is relatively long, and changes in the market environment may lead to postponements of upcoming projects.

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

Q3 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 CO₂ -90% and scope 3 -30%).

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

Segment financial targets

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

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

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

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

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

Strategy implementation progress

Strategy implementation progress is monitored in detail quarterly for every segment. In the third 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 450 million with healthy margins already initiated by end of the third 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 14,000 new homes.

One of YIT's strategic objectives is to elevate employee experience by focusing on fostering its company culture, strategic capabilities and attracting the best talent. The strategy sets a target for Employee NPS (eNPS) of at least 50. According to YIT's comprehensive yearly employee survey completed in the third quarter of 2025, the employee satisfaction measured by eNPS improved significantly to 37 (2024: 30).

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 slightly to 9.6 (9.7) in the third 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

July–September

YIT's order book amounted to EUR 2,929 million (30 Jun 2025: 2,961). At the end of the quarter, 75% of the order book was sold (30 Jun 2025: 77%).

YIT's revenue decreased from the comparison period to EUR 402 million (453). Revenue increased in Infrastructure and decreased in Residential Finland, Residential CEE and Building Construction.

Adjusted operating profit for the quarter decreased to EUR 12 million (26). Adjusted operating profit margin decreased to 2.9% (5.6). Adjusted operating profit decreased in Residential Finland and Residential CEE as a result of lower amount of consumer apartment completions. Adjusted operating profit increased in Building Construction and Infrastructure.

YIT's operating profit decreased to EUR 9 million (13). Adjusting items amounted to EUR 2 million in the third quarter (12). Net finance costs amounted to EUR 14 million (20). The result for the period was EUR -10 million (-6).

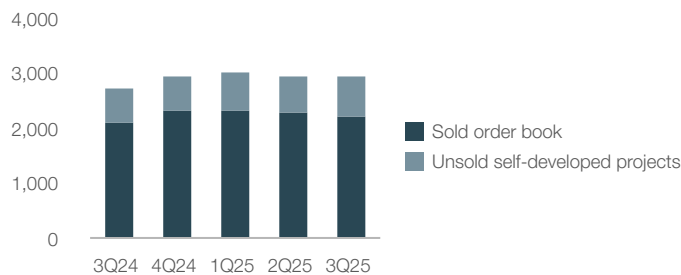
January–September

YIT's revenue decreased to EUR 1,200 million (1,299). Revenue increased in Infrastructure and decreased in Residential Finland, Residential CEE and Building Construction.

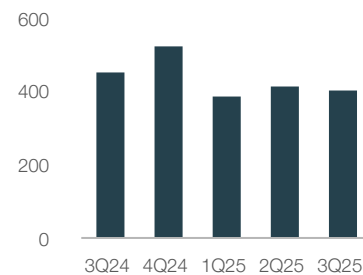
YIT's adjusted operating profit increased to EUR 29 million (18) and the adjusted operating profit margin increased to 2.4% (1.4). Adjusted operating profit increased in Residential Finland, Building Construction and Infrastructure and decreased in Residential CEE. The comparison period included an EUR -11 million change in the fair value of equity investments in the first quarter of 2024.

YIT's operating profit increased to EUR 22 million (-37). Adjusting items amounted to EUR 7 million (56). 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 41 million (48). The result for the period amounted to EUR -28 million (-73). Earnings per share was EUR -0.14 (-0.34).

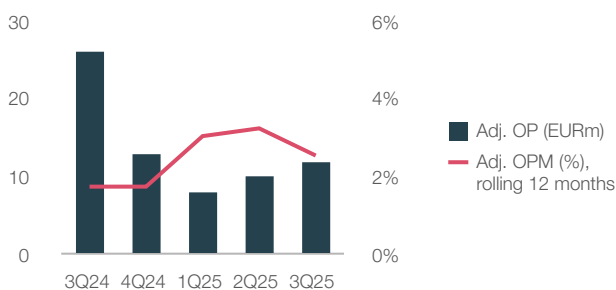
Order book (EURm)



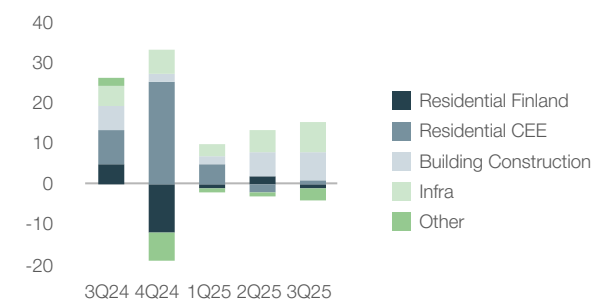
Revenue (EURm)



Adjusted operating profit and adjusted operating profit margin



Adjusted operating profit per segment (EURm)



Cash flow

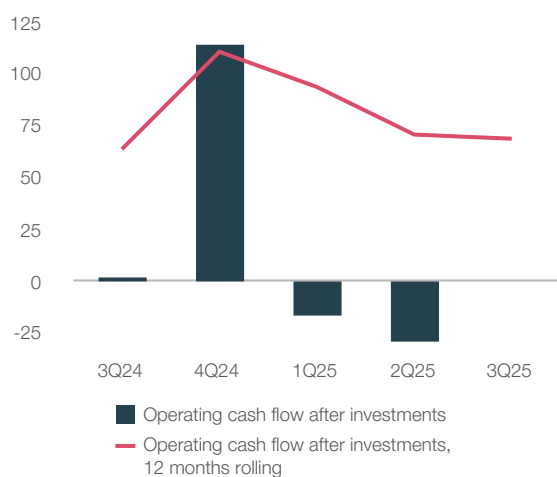
July–September

YIT's operating cash flow after investments amounted to EUR 0 million (2). Cash flow from plot investments amounted to EUR -9 million (-6).

January–September

YIT's operating cash flow after investments amounted to EUR -46 million (-4). The cash flow for the comparison period was supported by a net cash inflow of EUR 28 million from the sale of businesses. Cash flow from plot investments amounted to EUR -18 million (-51).

Operating cash flow after investments (EURm)



Financial position

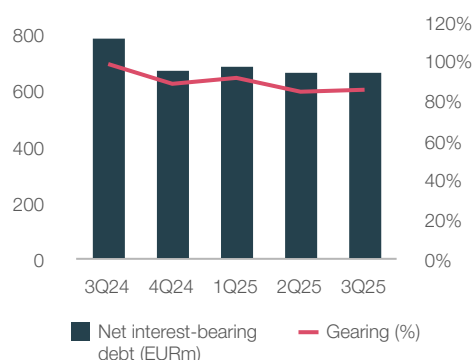
At the end of the period, interest-bearing debt decreased to EUR 827 million (948). Net interest-bearing debt decreased to EUR 669 million (789). Net interest-bearing debt included IFRS 16 lease liabilities of EUR 260 million (278), as well as housing company loans of EUR 138 million (203) related to unsold apartments. Gearing ratio improved to 85% (98), 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% (34). Equity decreased to EUR 786 million (809). The net debt/adjusted EBITDA ratio increased to 11.2 (30 Jun 2025: 9.0), and the interest cover ratio was 1.1 (30 Jun 2025: 1.2).

Cash and cash equivalents amounted to EUR 71 million (81), 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 198 million (160) was unused and available at the end of the third quarter. Unutilised and committed housing company loan limits associated with apartment projects increased to EUR 39 million (13).

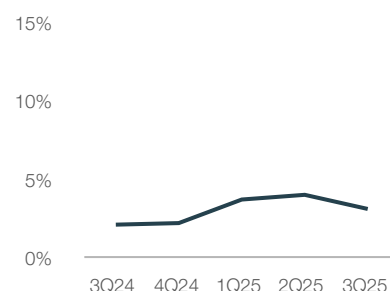
Capital employed decreased to EUR 1,401 million (1,542) at the end of the third quarter, decreasing also from the previous quarter (30 Jun 2025: 1,408). Return on capital employed (rolling 12 months) was 3.0% (2.0).

Investments in plots in the third quarter were EUR 9 million (3), mainly located in Poland. Investments in leased plots, excluding sale and leaseback transactions, were EUR 0 million (0). In January–September, investments in plots were EUR 13 million (15) 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 725 million (828).

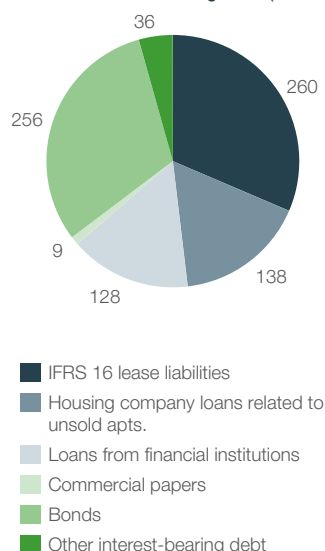
Net interest-bearing debt and gearing



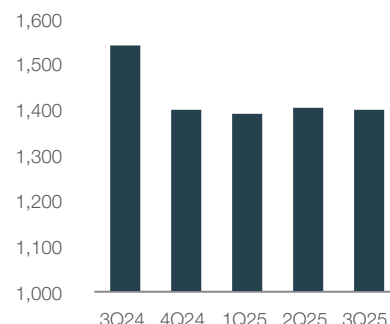
Return on capital employed, (ROCE), %, rolling 12 months



Distribution of interest-bearing debt (EURm)



Capital employed (EURm)



Residential Finland

EUR million	7–9/25	7–9/24	1–9/25	1–9/24	1–12/24
Revenue	71	106	229	324	427
Operating profit	-1	5	-1	-8	-20
Adjusted operating profit	-1	5	-1	-8	-20
Adj. operating profit margin, %	-1.3	4.6	-0.2	-2.4	-4.7
Order book	517	584	517	584	585
Capital employed	637	698	637	698	650
Return on capital employed, % (ROCE, rolling 12 months)	-2.0	-3.7	-2.0	-3.7	-2.9

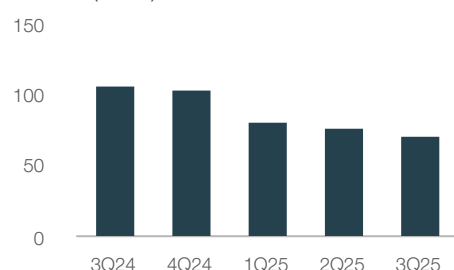
July–September

- Revenue decreased to EUR 71 million (106).
- Adjusted operating profit decreased to EUR -1 million (5). The number of apartments under the liability period decreased, which reduced YIT's related liability provision. This led to a EUR 6 million reduction in the 10-year liability provision during the third quarter, supporting the adjusted operating profit similarly as in comparison period (6).
- Both revenue and adjusted operating profit were impacted by low amount of consumer apartment completions during the quarter.
- Consumer apartment sales increased to 152 (126) apartments.
- Consumer apartment starts increased to 224 (0) apartments.
- The number of unsold completed apartments decreased to 455 (30 Jun 2025: 587).
- The share of results of associated companies and joint ventures was EUR 2 million (0), and changes in the fair value of the segment's equity investments amounted to EUR 0 million (0).
- Capital employed at the end of the period decreased to EUR 637 million (698).
- The land bank in Residential Finland amounted to 1,021,000 sqm (30 Jun 2025: 1,034,000). The land bank will enable the construction of approximately 16,000 new homes.
- On July 11, 2025, YIT announced a launch of a new self-developed project in Helsinki. The value of the project is approximately EUR 21 million. The project is expected to be completed by the end of 2026.
- On August 5, 2025, YIT announced a launch of a new self-developed residential project in Kerava. The value of the project is approximately EUR 10 million. The project is expected to be completed in the summer of 2026.
- On August 14, 2025, YIT announced a launch of a new self-developed low-rise building project in Vantaa. The value of the project is approximately EUR 8 million. The project is expected to be completed in the summer of 2026.

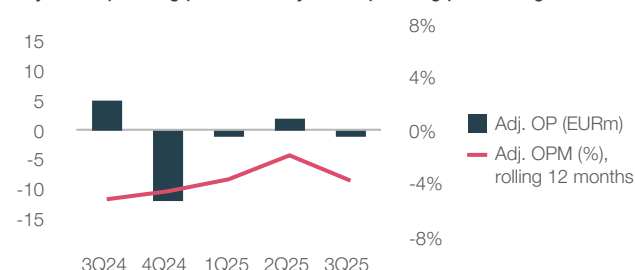
January–September

- Revenue decreased to EUR 229 million (324).
- Adjusted operating profit amounted to EUR -1 million (-8).
- Consumer apartment sales decreased to 393 (415) apartments.
- Consumer apartment starts increased to 358 (0) apartments.
- The share of results of associated companies and joint ventures was EUR 0 million (0), and changes in the fair value of the segment's equity investments amounted to EUR 2 million (-1).

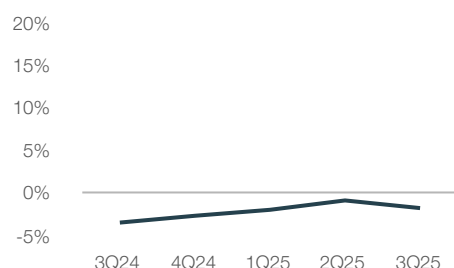
Revenue (EURm)



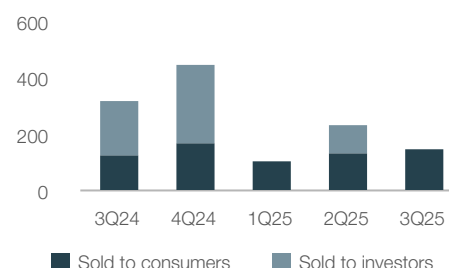
Adjusted operating profit and adjusted operating profit margin



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



Sold apartments (units)



Residential CEE

EUR million	7–9/25	7–9/24	1–9/25	1–9/24	1–12/24
Revenue	50	82	155	177	304
Operating profit	1	8	4	12	37
Adjusted operating profit	1	8	4	12	37
Adj. operating profit margin, %	2.2	9.6	2.5	6.6	12.1
Order book	699	345	699	345	451
Capital employed	291	366	291	366	343
Return on capital employed, % (ROCE, rolling 12 months)	8.9	11.8	8.9	11.8	10.1

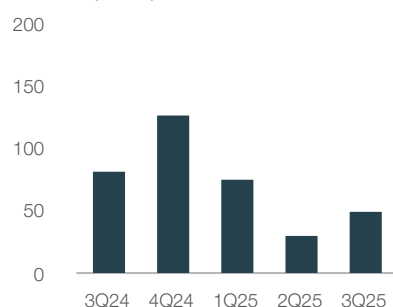
July–September

- Revenue decreased to EUR 50 million (82).
- Adjusted operating profit decreased to EUR 1 million (8).
- Both revenue and adjusted operating profit were impacted by low amount of consumer apartment completions during the quarter, as revenue is recognized at completion.
- Demand in the Baltic and CEE countries was strong, with consumer apartment sales increasing to 346 (251) apartments.
- Consumer apartment starts increased to 321 (57) apartments.
- The number of unsold completed apartments amounted to 194 (30 Jun 2025: 195).
- The share of results of associated companies and joint ventures was EUR -1 million (1).
- Capital employed decreased to EUR 291 million (366) at the end of the period.
- The land bank in Residential CEE amounted to 854,000 sqm (30 Jun 2025: 818,000). The land bank will enable the construction of approximately 14,000 new homes.
- In addition, consumer apartment sales from the inventory of YIT's project development associated companies and joint ventures was 126 apartments (173) in the third quarter. Respectively, the number of unsold completed apartments was 32 (30 Jun 2025: 70). Overall, YIT's associated companies and joint ventures enable YIT to construct over 2,000 new homes in the Baltic and CEE countries.
- During the third quarter, YIT launched the following self-developed projects in the segment:
 - A project in Bratislava, Slovakia, valued at approximately EUR 19 million and expected to be completed during Q4/2026
 - A project in Kaunas, Lithuania, valued at approximately EUR 8 million and expected to be completed during Q4/2026
 - A project in Tallinn, Estonia, valued at approximately EUR 11 million and expected to be completed during Q4/2026
 - A project in Kaunas, Lithuania, valued at approximately EUR 13 million and expected to be completed during Q1/2027
 - A project in Kaunas, Lithuania, valued at approximately EUR 6 million and expected to be completed during Q1/2027
 - A project in Vilnius, Lithuania, valued at approximately EUR 22 million and expected to be completed during Q3/2027.

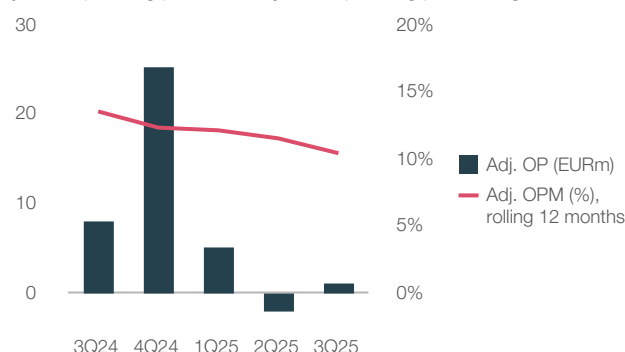
January–September

- Revenue decreased to EUR 155 million (177).
- Adjusted operating profit decreased to EUR 4 million (12)
- Consumer apartment sales increased to 960 (686) apartments.
- Consumer apartment starts increased to 1,515 (721) apartments.
- The share of results of associated companies and joint ventures was EUR 0 million (2).

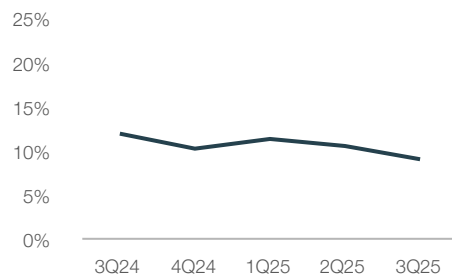
Revenue (EURm)



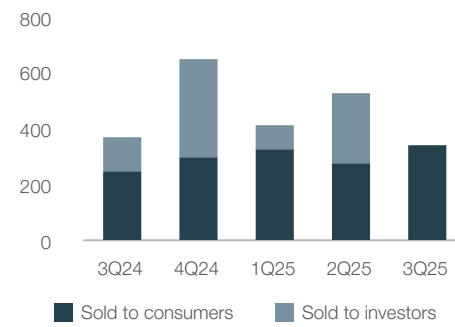
Adjusted operating profit and adjusted operating profit margin



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



Sold apartments (units)



Building Construction

EUR million	7–9/25	7–9/24	1–9/25	1–9/24	1–12/24
Revenue	161	175	473	550	734
Operating profit	7	6	15	0	3
Adjusted operating profit	7	6	15	0	3
Adj. operating profit margin, %	4.5	3.5	3.2	0.1	0.4
Order book	954	1,077	954	1,077	1,026
Capital employed	279	256	279	256	245

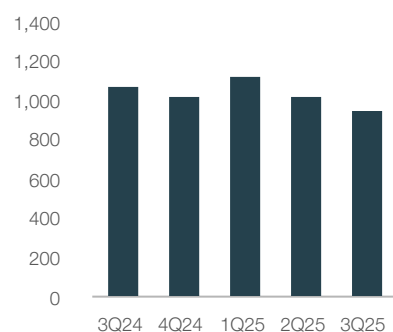
July–September

- Revenue decreased to EUR 161 million (175).
- Adjusted operating profit increased to EUR 7 million (6).
- YIT's partly owned Mall of Tripla continued its good operational performance. Change in the fair value of the segment's equity investment Tripla Mall Ky, excluding equity distributions, amounted to EUR 2 million (1). The fair value of YIT's equity investment in Tripla Mall Ky was EUR 187 million (30 Jun 2025: 186).
- The share of results of associated companies and joint ventures was EUR -1 million (0).
- Capital employed amounted to EUR 279 million (256) at the end of the period. The costs related to the non-core assets in the balance sheet continue to exceed their positive profit impacts, burdening the segment's profitability.
- Order book amounted to EUR 954 million (30 Jun 2025: 1,027). At the end of the quarter, the order book included EUR 327 million (30 Jun 2025: 330) of service periods for life cycle projects.
- On August 18, 2025, YIT announced that YIT and TK Säätiösijointus Oy had signed a contract for the implementation of the Kulttuuriparkki parking facility in Turku, Finland. The contract was included in the third quarter 2025 order book. The parties have agreed that the transaction value will not be published.
- On August 28, 2025, YIT announced that YIT and JSC Lemora had signed a contract for construction of a warehouse in Kaunas, Lithuania. The value of the contract for YIT is over EUR 13 million and was already included in the second quarter 2025 order book.
- On August 29, 2025, YIT announced that YIT and The Finnish Fair Corporation have signed an agreement on the construction of an expansion to Helsinki Expo and Convention Centre with an alliance model in Helsinki, Finland. The total value of the contract for YIT of approximately EUR 15 million was included in the order book for the third quarter 2025.
- On September 8, 2025, YIT announced that YIT and VTK Kiinteistöt Oy had signed a collaboration agreement for the development phase of the educational block of the Tikkurila competence campus area in Vantaa, Finland. The development phase contract was included in the third quarter 2025 order book. The estimated target budget for the project management contract, determined by the customer of the project aiming at the implementation phase after the development phase, is approximately EUR 78 million.
- On September 16, 2025, YIT announced that YIT and eQ Community Properties had agreed with the City of Helsinki on the construction of the Hermanninranta school, daycare center and youth center. The parties have agreed that the value of the project will not be published. The agreement will be recorded in YIT's order book when the project's building permission becomes legally effective, approximately in the summer of 2026.

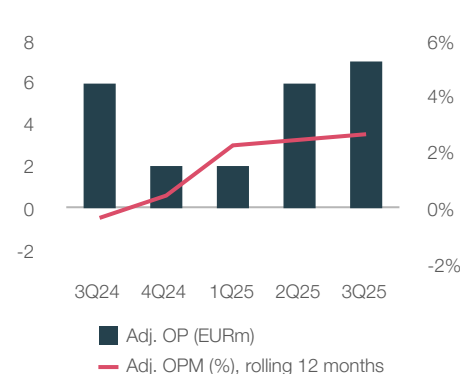
January–September

- Revenue decreased to EUR 473 million (550).
- Adjusted operating profit increased to EUR 15 million (0). 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 -1 million (-1). Change in the fair value of the segment's equity investment Tripla Mall Ky, excluding equity distributions, amounted to EUR 5 million (-6).

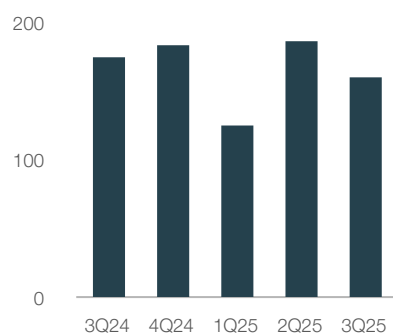
Order book (EURm)



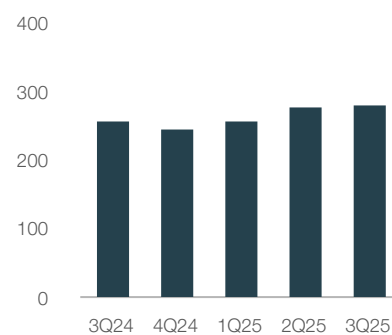
Adjusted operating profit and adjusted operating profit margin



Revenue (EURm)



Capital employed (EURm)



Infrastructure

EUR million	7–9/25	7–9/24	1–9/25	1–9/24	1–12/24
Revenue	127	98	365	277	393
Operating profit	5	-1	12	-5	-13
Adjusted operating profit	7	5	15	11	17
Adj. operating profit margin, %	5.9	4.8	4.2	4.0	4.3
Order book	759	731	759	731	880
Capital employed	-58	-32	-58	-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.

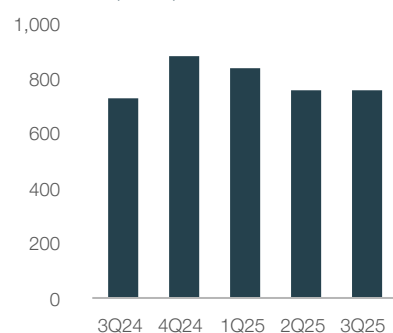
July–September

- Revenue increased to EUR 127 million (98), supported by increased volumes especially in industrial construction.
 - Revenue in Finland increased to EUR 117 million (92).
 - Revenue in businesses to be closed down increased to EUR 10 million (7).
- Adjusted operating profit increased to EUR 7 million (5)
- Capital employed at the end of the period decreased to EUR -58 million (-32).
- Order book amounted to EUR 759 million (30 Jun 2025: 762).
- On July 3, 2025, YIT announced that it had been selected by Port of Helsinki Ltd to carry out the field extension at the southern tip of the West Harbour, a key initiative within the City of Helsinki's long-term port renewal program. The contract, valued at approximately EUR 27.6 million, was included in YIT's third quarter 2025 order book.
- On August 11, 2025, YIT announced that YIT and XTX Markets had signed a new agreement to begin construction of a second data center in Kajaani, Finland. The contract was included in the third quarter 2025 order book. The parties have agreed not to disclose the value of the agreement.
- On August 18, 2025, YIT announced that The Finnish Transport Infrastructure Agency had chosen YIT to construct a new railway bridge and track section in Kitee, Finland. The total contract value was approximately EUR 15 million, and it was included in the third quarter 2025 order book.

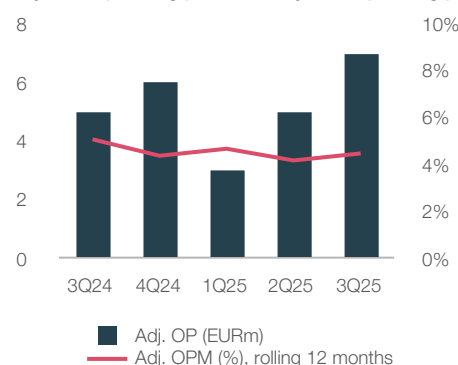
January–September

- Revenue increased to EUR 365 million (277).
 - Revenue in Finland increased to EUR 330 million (258).
 - Revenue in businesses to be closed down increased to EUR 35 million (20).
- Adjusted operating profit increased to EUR 15 million (11), supported by the steady performance of the projects in Finland.

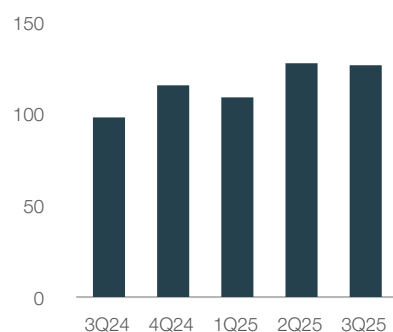
Order book (EURm)



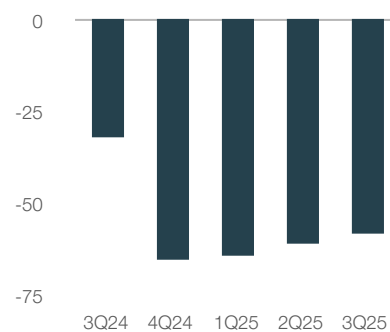
Adjusted operating profit and adjusted operating profit margin



Revenue (EURm)



Capital employed (EURm)



Shares

YIT Corporation's share capital and the number of shares remained unchanged during the third 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–September, the Group employed an average of 4,061 people (4,256) in continuing operations. Personnel expenses in July–September totalled EUR 57 million (57) and in January–September EUR 185 million (194).

Governance

Changes in the YIT Leadership Team

Justyna Filipczak started in her role as Executive Vice President, Residential CEE segment and a member of the YIT Leadership Team on August 4, 2025. Tuomas Mäkipeska, the interim leader of the Residential CEE segment, continued in his position as Chief Financial Officer of YIT Corporation after Filipczak's start.

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.

Events after the reporting period

YIT announced on October 23, 2025, that Markus Pietikäinen, SVP, Treasury and M&A, at YIT had been appointed interim Chief Financial Officer and a member of the Group Leadership Team as of November 1, 2025. Tuomas Mäkipeska, CFO and member of the Group Leadership Team, has resigned from YIT to pursue his career outside YIT. Mäkipeska will leave the company in April 2026 at the latest. Aleksi Laine, EVP of YIT's Infrastructure segment, has been appointed Deputy to the President and CEO of YIT as of November 1, 2025 following Mäkipeska's resignation.

YIT Corporation
Board of Directors

Helsinki, October 30, 2025

Interim Report January–September 2025: Tables

Table of contents

Primary Financial Statements

Consolidated income statement [22](#)

Consolidated statement of comprehensive income [23](#)

Consolidated statement of financial position [24](#)

Consolidated cash flow statement [25](#)

Consolidated statement of changes in equity [26](#)

Basis of preparation and accounting policies of the interim report [28](#)

Basis of preparation [28](#)

Accounting policies [28](#)

Most relevant currency exchange rates used in the interim report [28](#)

Notes [29](#)

Segment information [29](#)

Disposals of business [32](#)

Inventories [32](#)

Derivative contracts [32](#)

Contingent liabilities and assets and commitments [33](#)

Additional information [34](#)

Reconciliation of certain key figures [34](#)

Definitions of financial key performance indicators [35](#)

Primary Financial Statements

Consolidated income statement

EUR million					
	7-9/25	7-9/24	1-9/25	1-9/24	1-12/24
Revenue	402	453	1,200	1,299	1,820
Other operating income	—	5	6	26	27
Change in inventories of finished goods and in work in progress	9	-52	23	-117	-200
Materials and supplies	-60	-82	-231	-197	-271
External services	-254	-214	-712	-662	-909
Personnel expenses	-57	-57	-185	-194	-264
Other operating expenses	-28	-34	-72	-155	-217
Changes in fair value of financial assets	3	-1	7	-12	-10
Share of results of associated companies and joint ventures	—	—	—	1	1
Depreciation, amortization and impairment	-5	-5	-14	-27	-33
Operating profit	9	13	22	-37	-55
Finance Income	2	1	5	5	7
Exchange rate differences (net)	—	-1	-1	-2	-2
Finance expenses	-15	-20	-45	-51	-68
Finance income and expenses, total	-14	-20	-41	-48	-64
Result before taxes	-4	-6	-19	-86	-118
Income taxes	-5	1	-9	13	6
Result for the period	-10	-6	-28	-73	-112
Attributable to					
Owners of YIT Corporation	-10	-6	-28	-73	-112
Earnings per share, attributable to the equity holders of the parent company, EUR					
Basic, total	-0.05	-0.03	-0.14	-0.34	-0.51
Diluted, total	-0.05	-0.03	-0.14	-0.34	-0.51

Consolidated statement of comprehensive income

EUR million					
	7-9/25	7-9/24	1-9/25	1-9/24	1-12/24
Result for the period	-10	-6	-28	-73	-112
Items that may be reclassified to income statement					
Cash flow hedges, net of tax	1	-2	—	-3	-3
Change in translation differences	—	—	2	—	—
Items that may be reclassified to income statement, total	1	-1	2	-3	-3
Items that will not be reclassified to income statement					
Change in fair value of defined benefit pension, net of tax	—	1	—	1	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	—	1	1
Other comprehensive income, total	2	-1	3	-2	-2
Total comprehensive income	-8	-6	-25	-75	-114
Attributable to					
Owners of YIT Corporation	-8	-6	-25	-75	-114

Consolidated statement of financial position

EUR million	9/25	9/24	12/24
ASSETS			
Non-current assets			
Property, plant and equipment	18	19	19
Leased property, plant and equipment	35	42	41
Goodwill	248	248	248
Other intangible assets	2	3	2
Investments in associated companies and joint ventures	52	60	59
Equity investments	218	211	213
Interest-bearing receivables	49	61	63
Trade and other receivables	39	39	34
Deferred tax assets	56	70	62
Non-current assets total	715	752	741
Current assets			
Inventories	1,172	1,287	1,185
Leased inventories	212	218	218
Trade and other receivables	173	213	181
Interest-bearing receivables	38	16	12
Income tax receivables	5	5	2
Cash and cash equivalents	71	81	137
Current assets total	1,671	1,821	1,735
Total assets	2,386	2,573	2,475
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company	641	710	671
Hybrid bond	144	99	99
Equity total	786	809	770
Non-current liabilities			
Deferred tax liabilities	2	6	1
Pension obligations	1	2	2
Provisions	67	85	78
Interest-bearing liabilities	360	455	403
Lease liabilities	243	260	258
Contract liabilities, advances received	4	8	5
Trade and other payables	18	28	28
Non-current liabilities total	696	844	776
Current liabilities			
Contract liabilities, advances received	233	204	199
Other contract liabilities	12	8	5
Trade and other payables	377	421	432
Income tax payables	—	5	4
Provisions	59	49	58
Interest-bearing liabilities	207	215	214
Lease liabilities	17	18	18
Current liabilities total	905	920	929
Liabilities total	1,600	1,764	1,705
Total equity and liabilities	2,386	2,573	2,475

Consolidated cash flow statement

EUR million					
	7-9/25	7-9/24	1-9/25	1-9/24	1-12/24
Result for the period	-10	-6	-28	-73	-112
Reversal of accrual-based items	15	12	51	48	77
Change in trade and other receivables	-6	28	-4	70	95
Change in inventories	-21	58	16	130	235
Change in current liabilities	34	-72	-23	-147	-147
Change in working capital, total	7	13	-10	54	183
Cash flow of financial items	-14	-17	-53	-63	-77
Taxes paid (-)	-2	-4	-8	-9	-10
Net cash generated from operating activities	-3	-2	-47	-43	60
Cash flow from investing activities					
Sale of subsidiaries, net of cash	—	—	5	34	44
Investments in associated companies and joint ventures	—	—	-1	-3	-3
Proceeds from sale of associated companies and joint ventures	1	3	2	4	5
Purchases of tangible assets	-1	—	-2	-6	-7
Purchases of intangible assets	—	—	—	—	—
Proceeds from tangible and intangible assets	—	1	3	2	2
Proceeds from sale of investments	—	—	—	—	—
Purchases of other investments	—	—	—	—	—
Dividends received (from associated companies and joint ventures)	3	4	5	9	9
Return of capital from equity investments	2	—	2	—	—
Increase in interest-bearing receivables	-8	-5	-24	-11	-22
Decrease in interest-bearing receivables	5	2	12	10	22
Net cash used in investing activities	3	4	2	39	50
Operating cash flow after investments	0	2	-46	-4	110
Cash flow from financing activities					
Proceeds from issue of shares	—	—	—	32	32
Proceeds from non-current interest-bearing liabilities	45	—	255	257	257
Repayments of non-current interest-bearing liabilities	-25	-24	-256	-251	-268
Proceeds from current interest-bearing liabilities	14	16	59	46	67
Repayments of current interest-bearing liabilities	-46	-26	-111	-115	-172
Payments of lease liabilities	-5	-5	-14	-14	-18
Proceeds from hybrid bond	—	—	100	—	—
Repayments of hybrid bond	—	—	-54	—	—
Net cash used in financing activities	-17	-39	-21	-44	-102
Net change in cash and cash equivalents	-17	-38	-67	-48	8
Cash and cash equivalents at the beginning of the period	89	119	137	128	128
Foreign exchange differences	—	—	—	1	1
Cash and cash equivalents at the end of the period	71	81	71	81	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						-28	-28		-28
Cash flow hedges, net of tax				—			—		—
Change in fair value of defined benefit pension, net of tax						—	—		—
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	—		-27	-25		-25
Share-based incentive schemes					—	—	1		1
Transactions with owners, total					—	—	1		1
Proceeds from hybrid bond							—	100	100
Repayments of hybrid bond							—	-54	-54
Hybrid bond interests and expenses						-5	-5	-1	-7
Equity on 30 September 2025	150	586	7	-2	-7	-92	641	144	786

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						-73	-73		-73
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		-72	-75		-75
Share issue		33					33		33
Share-based incentive schemes					—	—	1		1
Convertible note, equity component						6	6		6
Transactions with owners, total		33			—	6	39		39
Equity on 30 September 2024	150	586	5	-2	-7	-21	710	99	809

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

Basis of preparation and accounting policies of the interim report

Basis of preparation

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

Accounting policies

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

Significant management judgments

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

Most relevant currency exchange rates used in the interim report

				Average rates		End Rates	
				1-9/25	1-9/24	9/25	9/24
1 EUR =	CZK			24.8275	25.0743	24.3350	25.1840
	PLN			4.2405	4.3053	4.2698	4.2788

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

7-9/25 EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue	71	50	161	127	-7	402
Revenue from external customers	66	50	160	126	—	402
Revenue Group internal	5	—	1	1	-7	—
Depreciation, amortization and impairment	—	-1	-1	-1	-2	-5
Operating profit	-1	1	7	5	-4	9
Operating profit margin, %	-1.3	2.2	4.5	4.3		2.3
Adjusting items	—	—	—	2	—	2
Adjusted operating profit	-1	1	7	7	-3	12
Adjusted operating profit margin, %	-1.3	2.2	4.5	5.9		2.9

7-9/24 EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue	106	82	175	98	-8	453
Revenue from external customers	100	82	175	97	—	453
Revenue Group internal	6	—	—	1	-8	—
Depreciation, amortization and impairment	—	-1	-1	-1	-2	-5
Operating profit	5	8	6	-1	-5	13
Operating profit margin, %	4.6	9.6	3.5	-0.8		2.9
Adjusting items	—	—	—	5	7	12
Adjusted operating profit	5	8	6	5	2	26
Adjusted operating profit margin, %	4.6	9.6	3.5	4.8		5.6

1-9/25 EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue	229	155	473	365	-23	1,200
Revenue from external customers	214	155	471	360	—	1,200
Revenue Group internal	16	—	2	5	-23	—
Depreciation, amortization and impairment	-1	-2	-3	-4	-5	-14
Operating profit	-1	4	15	12	-8	22
Operating profit margin, %	-0.2	2.5	3.2	3.2		1.8
Adjusting items	—	—	—	4	3	7
Adjusted operating profit	-1	4	15	15	-5	29
Adjusted operating profit margin, %	-0.2	2.5	3.2	4.2		2.4

1-9/24						
EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue	324	177	550	277	-29	1,299
Revenue from external customers	303	177	548	271	—	1,299
Revenue Group internal	21	—	1	6	-28	—
Depreciation, amortization and impairment	-1	-2	-2	-4	-18	-27
Operating profit	-8	12	0	-5	-36	-37
Operating profit margin, %	-2.4	6.6	0.1	-1.9		-2.9
Adjusting items	—	—	—	16	39	56
Adjusted operating profit	-8	12	0	11	3	18
Adjusted operating profit margin, %	-2.4	6.6	0.1	4.0		1.4

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

Capital employed by segments

EUR million	9/25	9/24	12/24
Residential Finland	637	698	650
Residential CEE	291	366	343
Building Construction	279	256	245
Infrastructure	-58	-32	-65
Other Items	252	253	227
Capital employed, total	1,401	1,542	1,401

Order book at the end of the period by segments

EUR million	9/25	9/24	12/24
Residential Finland	517	584	585
Residential CEE	699	345	451
Building Construction	954	1,077	1,026
Infrastructure	759	731	880
Order book, total	2,929	2,736	2,941

Disposals of business

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

Inventories

EUR million	9/25	9/24	12/24
Raw materials and consumables	7	7	5
Work in progress	304	256	196
Plot reserve	554	645	610
Completed apartments and real estate	288	363	360
Advance payments	18	16	15
Other inventories	1	—	—
Inventories	1,172	1,287	1,185
Plot reserve	171	183	183
Plots, work in progress	12	1	1
Plots, completed apartments and real estate	29	35	34
Leased inventories	212	218	218

In Q1-Q3/2025 there were no material inventory write-downs. In 2024, YIT recognized inventory write-downs related to the Residential Finland segment amounting to EUR 10 million, Residential CEE segment amounting to EUR 1 million and Building Construction segment amounting to EUR 4 million.

Derivative contracts

EUR million	9/25	9/24	12/24
Value of underlying instruments			
Interest rate derivatives (hedge accounting applied)	220	100	100
Interest rate derivatives (hedge accounting not applied)	140	200	200
Foreign exchange derivatives	96	157	153
Fair value			
Interest rate derivatives (hedge accounting applied)	-3	-3	-3
Interest rate derivatives (hedge accounting not applied)	-1	—	—
Foreign exchange derivatives	—	—	-1

Contingent liabilities and assets and commitments

EUR Million	9/25	9/24	12/24
Guarantees given			
Guarantees on behalf of others	—	—	—
Guarantees on behalf of construction consortia	10	3	3
Guarantees on behalf of parent and other Group companies	746	730	727
Collateral given			
Nominal amount of financial liabilities covered by collateral	357	390	359
Collateral related to financial liabilities above			
Plots and real estate properties in inventories	162	163	161
Equity investments	187	182	184
Interest-bearing receivables	6	4	4
Subsidiary shares*	1,481	1,261	1,481
Subsidiary loan receivables*	145	276	223
Other commitments			
Investment commitments	105	74	107
Purchase commitments	229	280	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 September 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 4 (3) million accrued interest on the hybrid bonds which is not recognized in the statement of financial position.

Additional information

Reconciliation of certain key figures

Reconciliation of adjusted operating profit

EUR million	7-9/25	7-9/24	1-9/25	1-9/24	1-12/24
Operating profit (IFRS)	9	13	22	-37	-55
Adjusting items					
Gains and losses on disposal of businesses		-1	—	-16	-16
Items related to non-core businesses			2		
Items related to restructuring, efficiency and adaptation measures, and other non-recurring costs related to Group management team		6		39	56
Operating profit from operations to be closed	2	6	3	31	45
Depreciation, amortization and impairment from PPA*	—	1	1	1	1
Adjusting items, total	2	12	7	56	86
Adjusted operating profit	12	26	29	18	32

*PPA refers to merger-related fair value adjustments.

Reconciliation of adjusted EBITDA, rolling 12 months

EUR million	9/25
Adjusted operating profit	42
Depreciation and amortization	19
Depreciation, amortization and impairment from PPA	-1
Adjusted EBITDA	60

Reconciliation of order book

EUR million	9/25	9/24	12/24
Partially or fully unsatisfied performance obligations	2,208	2,100	2,318
Unsold self-developed projects	721	636	623
Order book	2,929	2,736	2,941

Reconciliation of adjusted interest-bearing debt

EUR million	9/25	9/24	12/24
Interest-bearing debt	827	948	893
Housing company loans (related to unsold apartments)	-138	-203	-178
Lease liabilities	-260	-278	-276
Adjusted interest-bearing debt	429	467	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. (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. (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. (YIT has added the key figure in Q4/2024)	The key figure provides useful information on the debt/equity ratio excluding lease liabilities, Finnish housing company loans and other project loans related to self-developed construction projects.
Return on capital employed, (ROCE), %, rolling 12 months	Rolling 12 months adjusted operating profit/ average capital employed Group: Rolling 12 months adjusted operating profit/ average capital employed, segments total.	Return on capital employed, % is one of YIT's key long-term financial targets. Key figure describes segment's relative profitability, in other words, the profit received from capital employed.
Return on equity, %	Result for the period, 12 months rolling/equity total average	Key figure describes YIT's relative profitability.
Operating cash flow after investments	Operating cash flow presented in cash flow statement after investments.	
Order book	Transaction price allocated to performance obligations that are partially or fully unsatisfied and estimated transaction price related to unsold own developments.	Order book presents estimated transaction price for all projects.
Gross capital expenditures	Investments in tangible and intangible assets.	
Equity per share	Equity total divided by number of outstanding shares at the end of the period.	
Net debt/adjusted EBITDA ratio (rolling 12 months)	Net debt/rolling 12 months adjusted operating profit before depreciations and amortisations added	Net debt to adjusted EBITDA gives investor information on ability to service debt.
Interest cover ratio	Adjusted operating profit before depreciations and amortisations/ (net finance costs - net exchange currency differences), rolling 12 months	Interest cover ratio gives investors information on YIT's ability to service debt
Market capitalisation	(Number of shares - treasury shares) multiplied by share price on the closing date by share series.	
Average share price	EUR value of shares traded during period divided by number of shares traded during period.	

Together we can do it.

YIT Corporation

P.O. Box 36, Panuntie 11
FI-00621 Helsinki
Tel. +358 20 433 111

www.yitgroup.com

 **x.com/YITInvestors**