Q4

YIT Corporation
Financial Statements Bulletin 1–12/2025

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Picture: Confederation of Finnish Construction RT

Financial Statements Bulletin January–December 2025

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

Fourth quarter of 2025 in brief

- Order book amounted to EUR 2,915 million (30 Sep 2025: 2,929). At the end of the period, 76% of the order book was sold (30 Sep 2025: 75%).
- Revenue increased to EUR 557 million (521).
- Adjusted operating profit increased to EUR 25 million (13). Adjusted operating profit margin increased to 4.5% (2.6).
- Operating profit increased to EUR 23 million (-17).
- Operating cash flow after investments amounted to EUR 111 million (114), supported by a return of capital and profit distributions from Tripla Mall Ky amounting to EUR 51 million, enabled by the refinancing of Tripla as announced on December 5, 2025.
- Net interest-bearing debt decreased to EUR 560 million (680), and gearing improved to 71% (88) at the end of the period.
- In Residential Finland, adjusted operating profit amounted to EUR -8 million (-12). Consumer apartment sales decreased to 97 (174) apartments. Consumer apartment starts in the quarter decreased to 119 (160). The number of unsold completed apartments decreased 25% year-on-year to 524 (31 Dec 2024: 700; 30 Sep 2025: 455).
- In Residential CEE, adjusted operating profit increased to EUR 26 million (25). During the quarter, YIT sold 873 (653) apartments, of which 286 (300) to consumers and 587 (353) to investors. Consumer apartment starts decreased to 40 (62). The number of unsold completed apartments decreased 22% year-on-year to 220 (31 Dec 2024: 281; 30 Sep 2025: 194).
- In Building Construction, adjusted operating profit decreased to EUR 1 million (2).
- In Infrastructure, adjusted operating profit increased to EUR 7 million (6).
- Result for the period was EUR 3 million (-39).

January-December 2025 in brief

- Revenue decreased to EUR 1,757 million (1,820).
- Adjusted operating profit increased to EUR 54 million (32). The adjusted operating profit margin increased to 3.1% (1.7).
- Operating profit increased to EUR 45 million (-55). 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 65 million (110).
- In Residential Finland, adjusted operating profit amounted to EUR -8 million (-20). Consumer apartment sales decreased to 490 (589) apartments. Consumer apartment starts increased to 477 (160).
- In Residential CEE, adjusted operating profit decreased to EUR 30 million (37). During the year, YIT sold a total of 2,169 (1,644) apartments, of which 1,246 (986) to consumers and 923 (658) to investors. Consumer apartment starts increased to 1,555 (783).
- In Building Construction, adjusted operating profit increased to EUR 16 million (3). 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 22 million (17).
- Result for the period was EUR -24 million (-112). Comparison period's result was impacted by the transformation program costs and operations to be closed down.
- YIT's Board of Directors has decided that it will not propose dividend to be distributed based on the balance sheet to be adopted for 2025.

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

Key figures

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

Comments from the President and CEO, Heikki Vuorenmaa

Our final quarter of the year was as strong as we expected. Our revenue and profits improved from the comparison period, supported by the completions in the Residential CEE segment. In 2025, our adjusted operating profit increased by more than 70% to EUR 54 million, and net debt decreased by EUR 120 million. Simultaneously, we renewed our financing with improved terms.

In 2025, our apartment sales increased by more than 30% in the Baltic and CEE countries. These regions have become the principal market for our residential development and construction. Demand remained healthy, particularly in the Czech and Polish markets, where structural residential needs and urbanization trends continued to support activity. We continue to allocate further capital and focus on these markets to secure future projects to our pipeline, which currently represents capabilities to construct 15,000 new homes.

Apartment sales in Finland did not develop as expected, particularly in the second half of the year. This was partially driven by a geographical imbalance in our own inventory. However, the main driver was the prolonged weak market conditions. Overall, the Finnish primary residential market remained stagnant in 2025. Consumer uncertainty continued to slow demand, and investor activity remained muted.

Finnish residential market in 2026 remains highly consumer-driven as investors remain cautious about launching new projects. We continue to adapt our operations to prevailing market conditions and launch self-developed consumer apartment projects based on demand. Urbanization continues, and cities grow faster than in many years. This phenomenon will eventually lead to a shortage of residential units in Finland’s major urban areas. Sales volumes in the primary residential market are not, however, expected to increase in 2026.

The Infrastructure segment demonstrated strong momentum throughout the year, with revenue increasing by more than 30%, and all key performance indicators developing positively. This reflects the successful execution of our strategic initiatives. The industry investment pipeline began to materialize in Finland in 2025, with numerous projects still in the feasibility study phase. The development of the digital infrastructure market in particular has progressed faster than anticipated.

In 2025, we made determined progress in the Building Construction segment, securing several contracts across both public and private sectors that reinforce our core competences and expertise. In December, we announced that we had received EUR 51 million from Tripla Mall Ky as return of capital and profit distributions, enabled by the successful refinancing of Tripla, supporting our strategic objectives. The release of capital from non-strategic items will remain among our top priorities.

One of our key strategic priorities is to deliver a step change in work safety, reinforcing our commitment to continuous improvement in this area. Despite our efforts, safety metrics have not developed at the pace we expect, and the number of accidents at our worksites remains too high. We are seeing good progress in YIT employees' work safety, and we want to extend our efforts to cover everyone working on our sites. Achieving meaningful progress will require stronger engagement from all parties. Our goal is clear: There should not be any accidents on YIT's worksites. To measure the development, we set a reduction target to halve the cLTIF metric during the strategy period. To achieve this, we must intensify our collective focus on this across our supply chain.

During 2025, we sold close to 3,000 homes, delivered solid progress in more than 300 projects and achieved an order book of close to EUR 3 billion at the end of the year. I want to express my sincere thanks to all customers for placing their trust in YIT’s capabilities to deliver the promises given. This is being done by our 4,000 employees and a partner network that are constantly finding new solutions to keep our offering competitive, building a better tomorrow for all of us together.

Heikki Vuorenmaa
President and CEO

Guidance and outlook for 2026

Guidance for 2026

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

Outlook for 2026

The residential market in the Baltic countries and Central Eastern Europe is expected to continue favorable, contributing positively to Residential CEE segment's capability to generate profit. Timing of the residential project completions may deviate from the original estimates leading to revenue and profit recognition shifting from one quarter or a year to another.

In Finland, the primary apartment market sales volumes are not expected to increase in 2026. In Residential Finland segment, low amount of completions during 2026 will limit the segment's capability to generate profit.

In Building Construction, the operational performance is expected to improve.

In Infrastructure, the operational performance is expected to remain stable.

Changes in the macroeconomic or global political environment may impact the residential market demand and the fair value of investments. The escalation of geopolitical risks reflected in general uncertainty and demand could have a negative impact on the company's financial position.

**YIT has defined non-strategic items, namely assets, that are not part of the company's strategic core operations according to the strategy for years 2025-2029 and which it intends to dispose of during the strategy period. Starting from the beginning of 2026, YIT will change the definition of operating profit adjusting items so that, going forward, the profit impacts related to non-strategic items will be included in operating profit adjusting items. The comparative Group adjusted operating profit for 2025 was EUR 50 million.*

Market environment

Residential market, Finland

The primary apartment market sales volumes are not expected to increase in 2026. Activity levels are increasing in the secondary market as a result of stabilized interest rates and increased consumer purchasing power, and the overall market recovery is expected to continue. In the investor market, the 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.

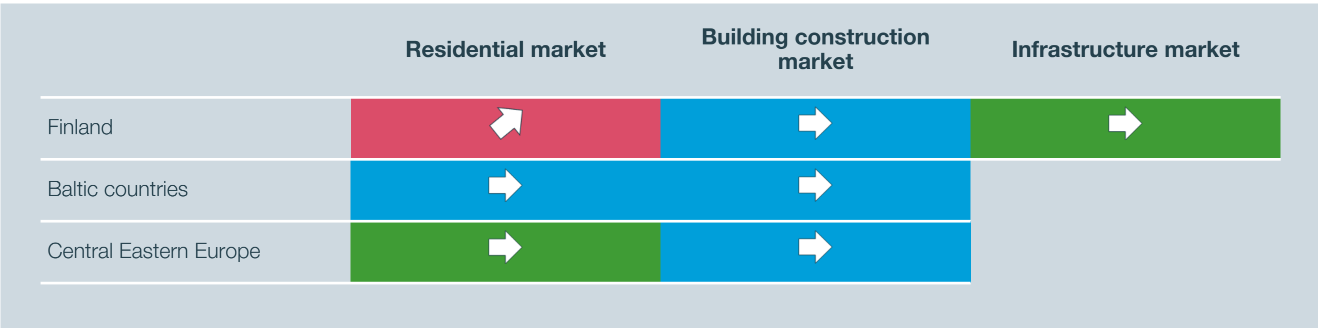
Building construction market

In Finland, demand remained moderate but low market confidence in general is slowing down customers' decision making, especially in the private sector. However, the number of data center projects has significantly increased. Also the activity in industrial projects has continued and the pipeline is stable. 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 high yields have decreased activity levels in transactions and new developments. Public sector investments have remained at a good level.

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. In the Baltic countries, new project starts are facing challenges due to yield requirements.

Infrastructure market

In Finland, the public sector demand in infrastructure is expected to remain at a 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.



Q4 market environment

Good Normal Weak

Short-term market outlook

Improving Stable Weakening

Strategy

YIT published a new strategy for 2025-2029 in November 2024. 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 profit 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 profit margin, and at least 25% return on capital employed.

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

Strategy implementation progress

Strategy implementation progress is monitored in detail quarterly for every segment.

The market for industrial construction, and particularly data center construction, has developed strongly in Finland. Investments in industrial construction are expected to continue growing throughout the strategy period. YIT has systematically invested in the capabilities of both the Infrastructure and Building Construction segments, reinforcing its position as Finland's leading data center builder.

One of the main targets of the strategy is to release capital connected non-strategic items by 2029. On December 5, YIT announced that YIT had received EUR 51 million from Tripla Mall Ky as return of capital and profit distributions, as enabled by the successful refinancing of Tripla, which had a corresponding effect to the fair value of YIT's equity investment thus decreasing the capital employed of the company.

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 amounted to to 9.6 (9.6) in the fourth 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

October–December

YIT's order book amounted to EUR 2,915 million (30 Sep 2025: 2,929). At the end of the quarter, 76% of the order book was sold (30 Sep 2025: 75%).

YIT's revenue increased from the comparison period to EUR 557 million (521). Revenue increased in Residential CEE and Infrastructure and decreased in Residential Finland and Building Construction.

Adjusted operating profit for the quarter increased to EUR 25 million (13). Adjusted operating profit margin increased to 4.5% (2.6). Adjusted operating profit increased in Residential Finland, Residential CEE and Infrastructure and decreased in Building Construction.

YIT's operating profit increased to EUR 23 million (-17). Adjusting items amounted to EUR 2 million in the fourth quarter (31). The adjusting items in the comparison period were mainly related to the costs of the transformation program and operating profit from operations to be closed down in Sweden. Net finance costs amounted to EUR 15 million (15). The result for the period was EUR 3 million (-39).

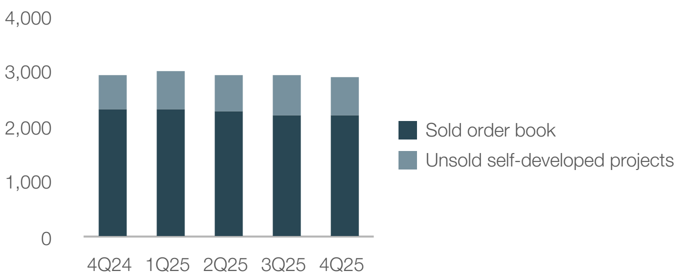
January–December

YIT's revenue decreased to EUR 1,757 million (1,820). Revenue increased in Infrastructure and Residential CEE and decreased in Residential Finland and Building Construction.

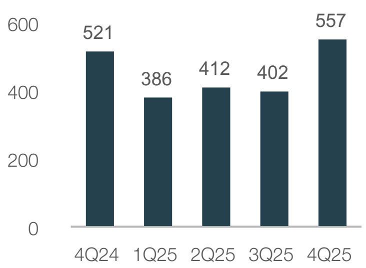
YIT's adjusted operating profit increased to EUR 54 million (32) and the adjusted operating profit margin increased to 3.1% (1.7). Adjusted operating profit increased in Residential Finland, Building Construction and Infrastructure and decreased in Residential CEE.

YIT's operating profit increased to EUR 45 million (-55). Adjusting items amounted to EUR 9 million (86). 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 55 million (64). The result for the period amounted to EUR -24 million (-112). Earnings per share was EUR -0.14 (-0.51).

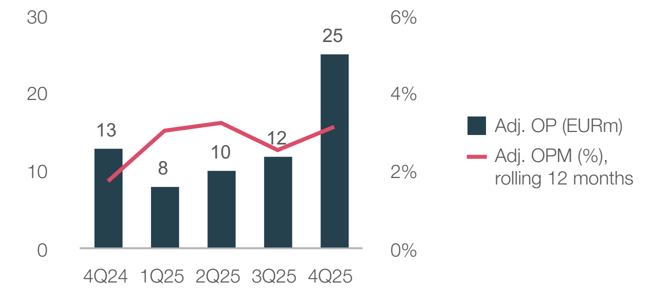
Order book (EURm)



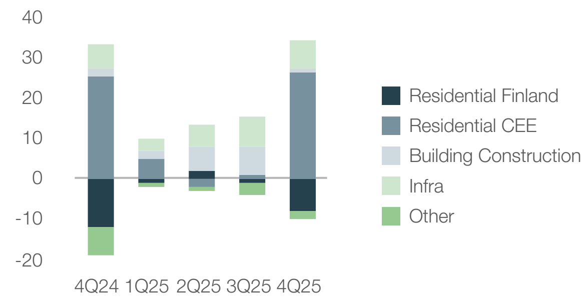
Revenue (EURm)



Adjusted operating profit and adjusted operating profit margin



Adjusted operating profit per segment (EURm)



Cash flow

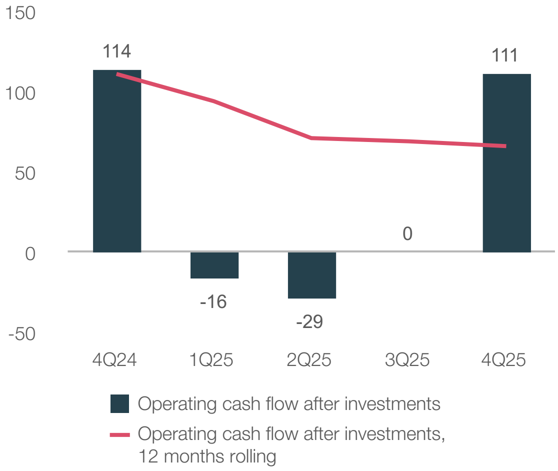
October–December

YIT's operating cash flow after investments amounted to EUR 111 million (114), supported by a return of capital and profit distributions from Tripla Mall Ky amounting to EUR 51 million, as enabled by the refinancing of Tripla announced on December 5, 2025. Cash flow from plot investments amounted to EUR -17 million (-9).

January–December

YIT's operating cash flow after investments amounted to EUR 65 million (110). Cash flow from plot investments amounted to EUR -35 million (-60).

Operating cash flow after investments (EURm)



Financial position

At the end of the period, interest-bearing debt decreased to EUR 764 million (893). Net interest-bearing debt decreased to EUR 560 million (680). Net interest-bearing debt included IFRS 16 lease liabilities of EUR 258 million (276), as well as housing company loans of EUR 130 million (178) related to unsold apartments. Gearing ratio improved to 71% (88), mainly supported by positive operating cash flow and hybrid bond issuance in the second quarter of 2025. Equity ratio increased to 38% (34). Equity increased to EUR 792 million (770). The net debt/adjusted EBITDA ratio decreased to 7.8 (30 Sep 2025: 11.2), and the interest cover ratio was 1.3 (30 Sep 2025: 1.1).

YIT announced on December 5, 2025, that YIT had received EUR 51 million from Tripla Mall Ky as return of capital and profit distributions, as enabled by the refinancing of Tripla.

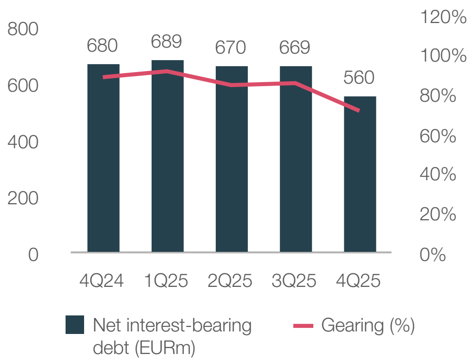
Cash and cash equivalents amounted to EUR 116 million (137), and YIT had undrawn overdraft facilities amounting to EUR 13 million (13). YIT also had a EUR 200 million (249) committed revolving credit facility, of which EUR 160 million (189) was unused and available at the end of the fourth quarter. Unutilised and committed housing company loan limits associated with apartment projects increased to EUR 53 million (27).

YIT announced on December 19, 2025, that YIT had signed a new EUR 200 million sustainability-linked revolving credit facility agreement with its main lenders, for the purpose of refinancing YIT's existing revolving credit facility, and an amendment and restatement agreement to YIT's existing term loan facility agreement with a currently outstanding principal amount of EUR 30 million to align its key terms with the new revolving credit facility agreement. The new revolving credit facility will mature in December 2028 with an option to extend the maturity to December 2029 and the existing term loan facility will mature in January 2027.

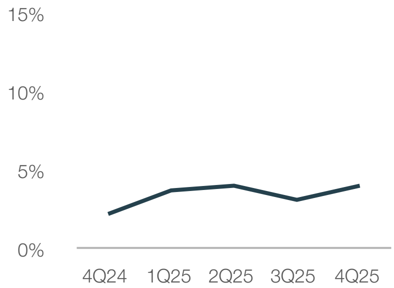
Capital employed decreased to EUR 1,302 million (1,401) at the end of the fourth quarter, decreasing also from the previous quarter (30 Sep 2025: 1,401). Return on capital employed (rolling 12 months) increased to 3.9% (2.1).

Investments in plots in the fourth quarter were EUR 15 million (3). Investments in leased plots, excluding sale and leaseback transactions, were EUR 0 million (2). In January-December, investments in plots were EUR 28 million (18) and investments in leased plots, excluding sale and leaseback transactions, were EUR 0 million (9). The total plot reserve at the end of the period amounted to EUR 712 million (793).

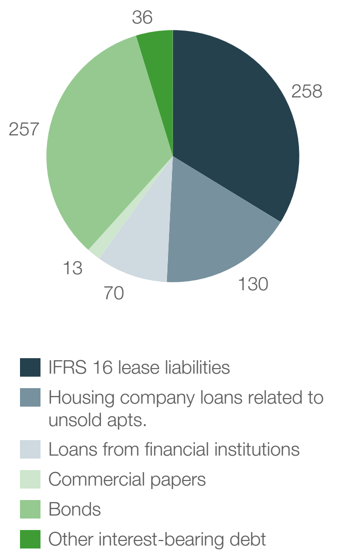
Net interest-bearing debt and gearing



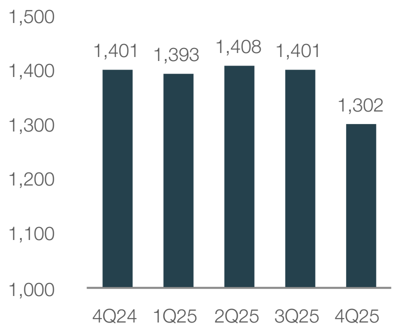
Return on capital employed, (ROCE), %, rolling 12 months



Distribution of interest-bearing debt (EURm)



Capital employed (EURm)



Residential Finland

EUR million	10–12/25	10–12/24	1–12/25	1–12/24
Revenue	88	103	317	427
Operating profit	-8	-12	-8	-20
Adjusted operating profit	-8	-12	-8	-20
Adj. operating profit margin, %	-8.5	-12.1	-2.5	-4.7
Order book	468	585	468	585
Capital employed	644	650	644	650
Return on capital employed, % (ROCE, rolling 12 months)	-1.2	-2.9	-1.2	-2.9

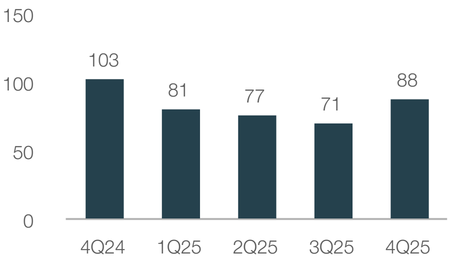
October–December

- Revenue decreased to EUR 88 million (103).
- Adjusted operating profit amounted to EUR -8 million (-12).
- Consumer apartment sales decreased to 97 (174) apartments.
- Consumer apartment starts decreased to 119 (160) apartments.
- The number of unsold completed apartments decreased 25% year-on-year to 524 (31 Dec 2024: 700; 30 Sep 2025: 455).
- The share of results of associated companies and joint ventures was EUR -1 million (-3), 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 amounted to EUR 644 million (650).
- The land bank in Residential Finland amounted to 968,000 sqm (30 Sep 2025: 1,021,000). The land bank will enable the construction of approximately 15,000 new homes.
- On October 14, 2025, YIT announced a launch of a new self-developed apartment building in Espoo. The value of the project is approximately EUR 15 million. The project is expected to be completed by the end of 2026.
- On October 30, 2025, YIT announced a launch of a new self-developed apartment building in Tampere. The value of the project is approximately EUR 16 million. The project is expected to be completed by the end of 2026.
- On October 30, 2025, YIT announced a launch of a new self-developed apartment building in Vaasa. The value of the project is approximately EUR 8 million. The project is expected to be completed in the autumn of 2026.
- On November 12, 2025, YIT announced a start of a new self-developed apartment building in Tuusula. The value of the project is approximately EUR 14 million. The project is expected to be completed in December 2026.
- On December 11, 2025, YIT announced a start of a new self-developed apartment building in Raisio. The value of the project is approximately EUR 7 million. The project is expected to be completed in November 2026.

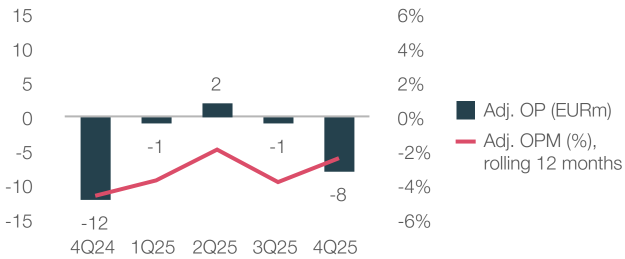
January–December

- Revenue decreased to EUR 317 million (427).
- Adjusted operating profit amounted to EUR -8 million (-20).
- Consumer apartment sales decreased to 490 (589) apartments.
- Consumer apartment starts increased to 477 (160) apartments.
- The share of results of associated companies and joint ventures was EUR -1 million (-3), and changes in the fair value of the segment’s equity investments amounted to EUR 2 million (-1).

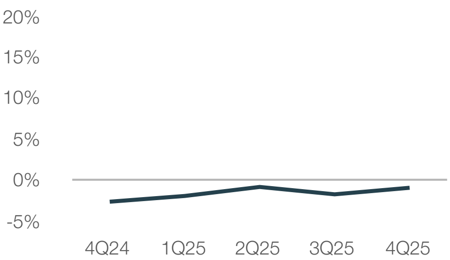
Revenue (EURm)



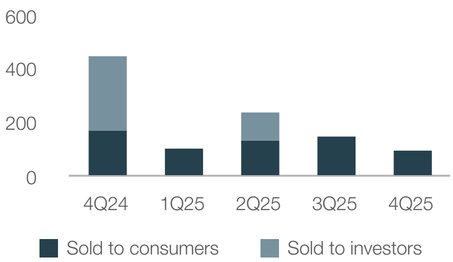
Adjusted operating profit and adjusted operating profit margin



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



Sold apartments (units)



Residential CEE

EUR million	10–12/25	10–12/24	1–12/25	1–12/24
Revenue	151	127	306	304
Operating profit	26	25	30	37
Adjusted operating profit	26	25	30	37
Adj. operating profit margin, %	17.5	19.7	9.9	12.1
Order book	594	451	594	451
Capital employed	313	343	313	343
Return on capital employed, % (ROCE, rolling 12 months)	9.7	10.1	9.7	10.1

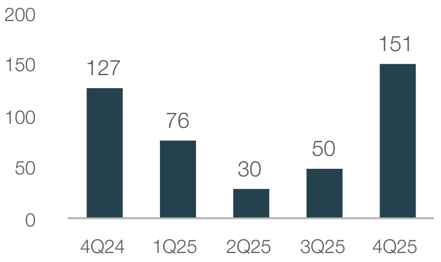
October–December

- Revenue increased to EUR 151 million (127).
- Adjusted operating profit increased to EUR 26 million (25).
- Demand in the Baltic and CEE countries was strong. During the quarter, YIT sold 873 (653) apartments, of which 286 (300) to consumers and 587 (353) to investors.
- Consumer apartment starts decreased to 40 (62) apartments.
- The number of unsold completed apartments decreased 22% year-on-year to 220 (31 Dec 2024: 281; 30 Sep 2025: 194).
- The share of results of associated companies and joint ventures was EUR 0 million (4).
- Capital employed decreased to EUR 313 million (343) at the end of the period.
- The land bank in Residential CEE amounted to 918,000 sqm (30 Sep 2025: 854,000). The land bank will enable the construction of approximately 15,000 new homes.
- Consumer apartment sales from the inventory of YIT's project development associated companies and joint ventures was 220 apartments (255) in the fourth quarter. Respectively, the number of unsold completed apartments was 16 (30 Sep 2025: 32). 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 fourth quarter, YIT launched a self-developed project in Kaunas, Lithuania, which is valued at approximately EUR 6 million and expected to be completed in Q2/2027.

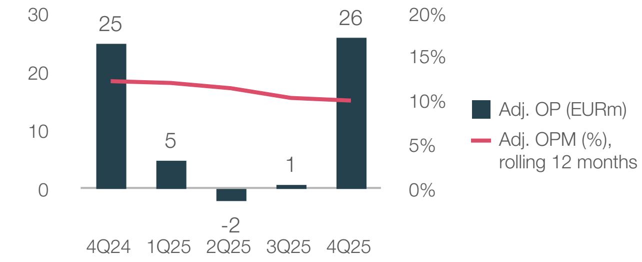
January–December

- Revenue amounted to EUR 306 million (304).
- Adjusted operating profit decreased to EUR 30 million (37) impacted by upfront investments in capabilities and regional expansion.
- During the year, YIT sold a total of 2,169 (1,644) apartments, of which 1,246 (986) to consumers and 923 (658) to investors.
- Consumer apartment starts increased to 1,555 (783) apartments.
- The share of results of associated companies and joint ventures was EUR 0 million (6).

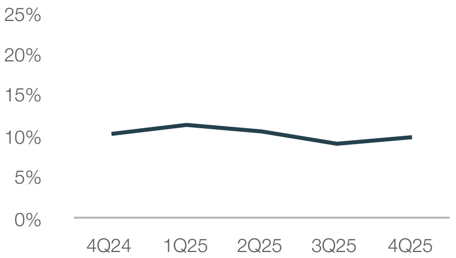
Revenue (EURm)



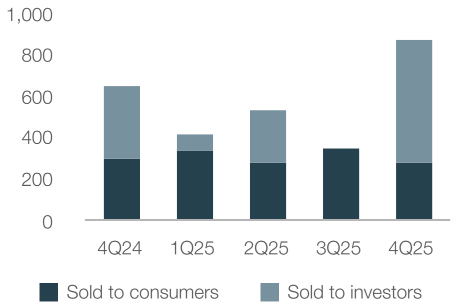
Adjusted operating profit and adjusted operating profit margin



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



Sold apartments (units)



Building Construction

EUR million	10–12/25	10–12/24	1–12/25	1–12/24
Revenue	175	184	649	734
Operating profit	1	2	16	3
Adjusted operating profit	1	2	16	3
Adj. operating profit margin, %	0.7	1.3	2.5	0.4
Order book	978	1,026	978	1,026
Capital employed	198	245	198	245

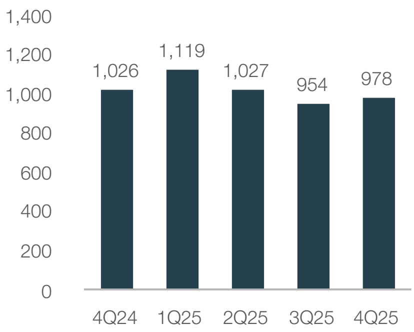
October–December

- Revenue decreased to EUR 175 million (184).
- Adjusted operating profit decreased to EUR 1 million (2).
- 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 1 million (2). The fair value of YIT's equity investment in Tripla Mall Ky was EUR 136 million (30 Sep 2025: 187). On December 5, YIT announced that YIT had received EUR 51 million from Tripla Mall Ky as return of capital and profit distributions, as enabled by the successful refinancing of Tripla, which had a corresponding effect to the fair value of YIT's equity investment.
- The share of results of associated companies and joint ventures was EUR 0 million (0).
- Capital employed decreased to EUR 198 million (245) at the end of the period.
- Order book increased to EUR 978 million (30 Sep 2025: 954). At the end of the quarter, the order book included EUR 322 million (30 Sep 2025: 327) of service periods for life cycle projects.
- On November 25, 2025, YIT announced that Espoon Koulutaival Oy had selected YIT as the contractor for the three school and daycare center properties to be built in Espoo and as the producer of life cycle services for them. The total value of the contract for YIT is approximately EUR 90 million. The project entity will be recorded in YIT's order book in stages as construction begins.
- On November 27, 2025, YIT announced that The City of Helsinki's Urban Environment Division had chosen YIT as the development phase partner for the Jätkäsaari swimming and sports center. The estimated total value of the construction contract for YIT, which aims to proceed to the implementation phase after development, is approximately EUR 87 million.
- On December 5, 2025, YIT announced that YIT and the City of Turku have signed the implementation phase contracts for the Kupittaa Core partnership project to kick off the construction phase of the Taito campus and the infrastructure project. The value of the project entity for YIT is approximately EUR 150 million. The project was included in YIT's order book for the fourth quarter of 2025 for the Building Construction segment and Infrastructure segment.
- On December 19, 2025, YIT announced that YIT, the Central Uusimaa Wellbeing Services County (Keusote) and the Municipality of Tuusula had signed an agreement on the development phase of the construction project for the Tuusula health and social services center and Varuskunnanaukio parking facility. The estimated target budget for the project management contract is approximately EUR 44 million.

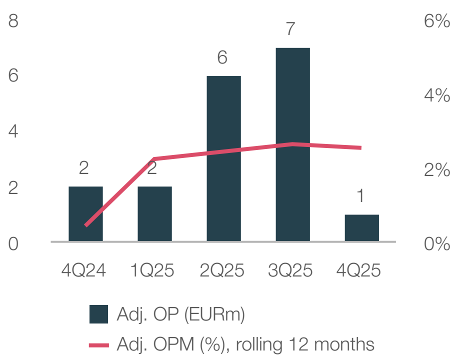
January–December

- Revenue decreased to EUR 649 million (734).
- Adjusted operating profit increased to EUR 16 million (3). 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 (-2). Change in the fair value of the segment's equity investment Tripla Mall Ky, excluding equity distributions, amounted to EUR 6 million (-4).

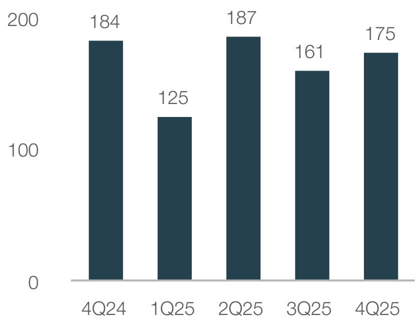
Order book (EURm)



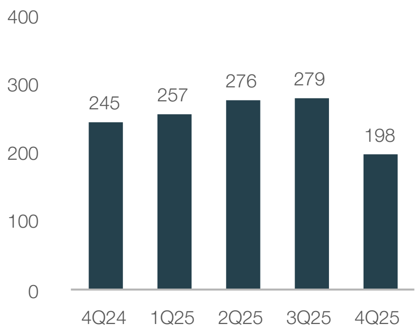
Adjusted operating profit and adjusted operating profit margin



Revenue (EURm)



Capital employed (EURm)



Infrastructure

EUR million	10–12/25	10–12/24	1–12/25	1–12/24
Revenue	152	116	517	393
Operating profit	5	-7	17	-13
Adjusted operating profit	7	6	22	17
Adj. operating profit margin, %	4.4	5.1	4.3	4.3
Order book	875	880	875	880
Capital employed	-85	-65	-85	-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.

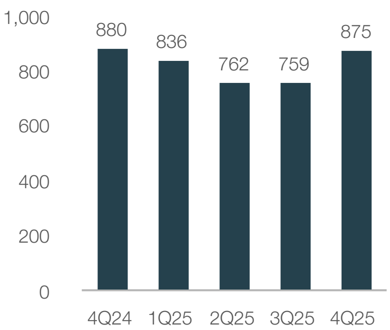
October–December

- Revenue increased to EUR 152 million (116), supported by increased volumes in traffic infrastructure and industrial construction.
    - Revenue in Finland increased to EUR 138 million (111).
    - Revenue in businesses to be closed down increased to EUR 14 million (5).
- Adjusted operating profit increased to EUR 7 million (6)
- Capital employed at the end of the period decreased to EUR -85 million (-65).
- Order book increased to EUR 875 million (30 Sep 2025: 759).
- On October 20, 2025, YIT announced that the project company behind the Kouvola data center initiative, Hyperco Fin HoldCo 1 Oy, had selected YIT as the main contractor for the construction of the facility. The parties agreed not to disclose the contract value. The project was included in YIT’s order book for the fourth quarter of 2025.
- On November 3, 2025, YIT announced that it had been selected to carry out the excavation contract for Vantaa Energy’s heat storage facility, Varanto, in Vantaa. The project is valued at approximately EUR 100 million for YIT. The project was recorded in YIT’s order book for the fourth quarter of 2025.

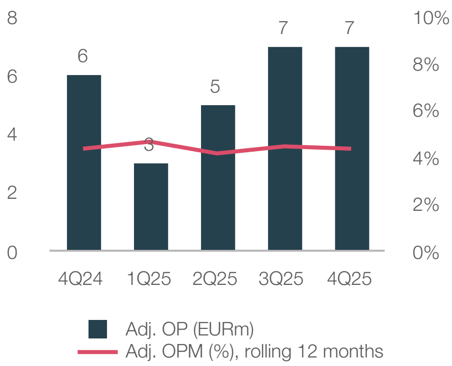
January–December

- Revenue increased to EUR 517 million (393), supported by growth in industrial construction.
    - Revenue in Finland increased to EUR 469 million (369).
    - Revenue in businesses to be closed down increased to EUR 49 million (25).
- Adjusted operating profit increased to EUR 22 million (17).

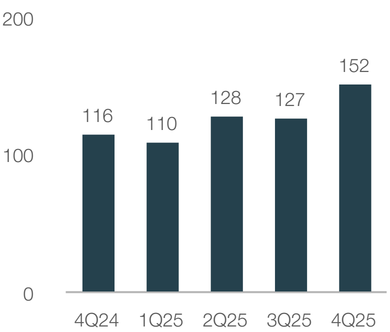
Order book (EURm)



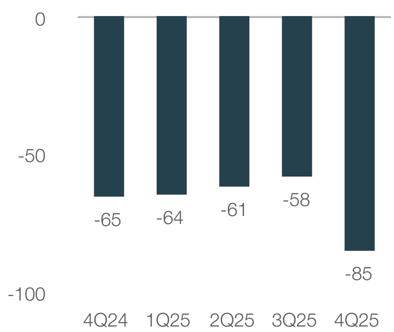
Adjusted operating profit and adjusted operating profit margin



Revenue (EURm)



Capital employed (EURm)



Shares

YIT Corporation's share capital and the number of shares remained unchanged during the fourth 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–December, the Group employed an average of 4,052 people (4,396) in continuing operations. Personnel expenses in October–December totalled EUR 69 million (70) and in January–December EUR 254 million (264).

Governance

Changes in the Group Leadership Team

On October 23, 2025, YIT announced that Markus Pietikäinen, SVP, Treasury and M&A had been appointed interim Chief Financial Officer and a member of the Group Leadership Team as of November 1, 2025 as Tuomas Mäkipeska, CFO and member of the Group Leadership Team, had resigned from YIT to pursue his career outside YIT. Aleksi Laine, EVP of YIT's Infrastructure segment, was appointed Deputy to the President and CEO of YIT as of November 1, 2025.

Resolutions passed at the Annual General Meeting 2025

The Annual General Meeting of YIT Corporation was held on April, 3, 2025. 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 on YIT's website.

Annual General Meeting 2026

The Annual General Meeting of YIT Corporation is planned to be held on March 19, 2026 at the Finlandia Hall, Mannerheimintie 13e, Helsinki. The Board of Directors will decide on the convening of the Annual General Meeting separately at a later date. The notice of the Annual General Meeting will be published no later than week 9.

Significant risks and uncertainties

The goal of YIT's risk management is to ensure the achievement of the company's strategic and financial objectives and to safeguard business continuity under all circumstances. Risk management is an integral part of the Group's management and planning processes and is based on the risk management policy approved by the Board of Directors. The Board directs and oversees the planning and implementation of risk management and approves the company's risk appetite and tolerance. The President and CEO has overall responsibility for risk management. Risks are identified, assessed, and managed systematically at both Group and segment levels. YIT classifies significant risks related to its operations into strategic, operational, project, financial, and event risks.

YIT's business is project-based, which makes uncertainty related to project portfolios and individual projects a key focus of risk management.

Detailed descriptions of risks, their impacts and risk management practices are available in Appendix 1.

Events after the reporting period

On January 8, 2026, YIT announced that Mari Puoskari (M.Sc. Tech.) had been appointed EVP, Residential Finland segment and a member of YIT's Leadership Team, effective July, 8, 2026, at the latest. Heikki Vuorenmaa will continue as interim leader of the Residential Finland segment, alongside his duties as the CEO, until Mari Puoskari assumes the role.

On February 6, 2026, YIT announced that YIT had defined non-strategic items that are not part of its strategy for 2025–2029, and which the company intends to dispose during the strategy period. Starting from the beginning of 2026, YIT will change the definition of operating profit adjusting items so that, going forward, the profit impacts related to non-strategic items will be included in operating profit adjusting items. Capital employed will be presented in the company's reporting as operative capital employed, which includes items aligned with the company's strategy. The reporting changes will take effect on January 1, 2026, and the company will publish its first interim report reflecting these changes for January–March 2026 in April 2026.

Board of Directors' proposal for profit distribution

The distributable funds of YIT Corporation on 31 December 2025 amounted to EUR 713 million, of which the profit for the period 2025 amounted to EUR -45 million.

YIT's Board of Directors has decided, that it will not propose dividend to be distributed based on the balance sheet to be adopted for 2025.

YIT Corporation
Board of Directors

Helsinki, February 6, 2026

Financial Statements Bulletin January–December 2025: Tables

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Primary Financial Statements

Consolidated income statement

EUR million	10–12/25	10–12/24	1–12/25	1–12/24
Revenue	**557**	**521**	**1,757**	**1,820**
Other operating income	2	1	7	27
Change in inventories of finished goods and in work in progress	-62	-83	-39	-200
Materials and supplies	-70	-74	-301	-271
External services	-280	-246	-992	-909
Personnel expenses	-69	-70	-254	-264
Other operating expenses	-50	-62	-122	-217
Changes in fair value of financial assets	1	2	8	-10
Share of results of associated companies and joint ventures	-1	—	-2	1
Depreciation, amortization and impairment	-5	-6	-19	-33
Operating profit	**23**	**-17**	**45**	**-55**
Finance Income	1	2	7	7
Exchange rate differences (net)	—	-1	-2	-2
Finance expenses	-16	-17	-60	-68
Finance income and expenses, total	-15	-15	-55	-64
Result before taxes	**9**	**-33**	**-10**	**-118**
Income taxes	-6	-7	-14	6
Result for the period	**3**	**-39**	**-24**	**-112**
Attributable to				
Owners of YIT Corporation	3	-39	-24	-112
Earnings per share, attributable to the equity holders of the parent company, EUR				
Basic, total	0.00	-0.18	-0.14	-0.51
Diluted, total	0.00	-0.18	-0.14	-0.51

Consolidated statement of comprehensive income

EUR million	10–12/25	10–12/24	1–12/25	1–12/24
Result for the period	3	-39	-24	-112
Items that may be reclassified to income statement				
Cash flow hedges, net of tax	1	—	1	-3
Change in translation differences	2	—	4	—
Items that may be reclassified to income statement, total	**2**	**—**	**5**	**-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**	**—**	**5**	**-2**
Total comprehensive income	**6**	**-39**	**-19**	**-114**
Attributable to				
Owners of YIT Corporation	6	-39	-19	-114

Consolidated statement of financial position

EUR million	12/25	12/24
ASSETS		
Non-current assets		
Property, plant and equipment	18	19
Leased property, plant and equipment	38	41
Goodwill	248	248
Other intangible assets	1	2
Investments in associated companies and joint ventures	52	59
Equity investments	167	213
Interest-bearing receivables	49	63
Trade and other receivables	34	34
Deferred tax assets	54	62
Non-current assets total	**661**	**741**
Current assets		
Inventories	1,100	1,185
Leased inventories	208	218
Trade and other receivables	168	181
Interest-bearing receivables	38	12
Income tax receivables	5	2
Cash and cash equivalents	116	137
Current assets total	**1,635**	**1,735**
Total assets	**2,296**	**2,475**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent company	647	671
Hybrid bond	144	99
Equity total	**792**	**770**
Non-current liabilities		
Deferred tax liabilities	5	1
Pension obligations	1	2
Provisions	66	78
Interest-bearing liabilities	298	403
Lease liabilities	240	258
Contract liabilities, advances received	5	5
Trade and other payables	17	28
Non-current liabilities total	**632**	**776**
Current liabilities		
Contract liabilities, advances received	192	199
Other contract liabilities	4	5
Trade and other payables	395	432
Income tax payables	—	4
Provisions	56	58
Interest-bearing liabilities	208	214
Lease liabilities	18	18
Current liabilities total	**873**	**929**
Liabilities total	**1,505**	**1,705**
Total equity and liabilities	**2,296**	**2,475**

Consolidated cash flow statement

EUR million	10–12/25	10–12/24	1–12/25	1–12/24
Result for the period	**3**	**-39**	**-24**	**-112**
Reversal of accrual-based items	22	28	73	77
Change in trade and other receivables	11	25	8	95
Change in inventories	74	105	90	235
Change in current liabilities	-33	—	-56	-147
Change in working capital, total	52	129	41	183
Cash flow of financial items	-15	-14	-68	-77
Taxes paid (-)	-1	-2	-9	-10
Net cash generated from operating activities	**60**	**103**	**13**	**60**
Cash flow from investing activities				
Sale of subsidiaries, net of cash	—	10	5	44
Investments in associated companies and joint ventures	-1	—	-2	-3
Proceeds from sale of associated companies and joint ventures	—	2	2	5
Purchases of tangible assets	-1	-1	-3	-7
Purchases of intangible assets	—	—	—	—
Proceeds from tangible and intangible assets	—	—	3	2
Proceeds from sale of investments	—	—	—	—
Purchases of other investments	—	—	—	—
Dividends received (from associated companies and joint ventures)	—	—	5	9
Return of capital from equity investments	52		54	
Increase in interest-bearing receivables	-8	-10	-32	-22
Decrease in interest-bearing receivables	8	12	21	22
Net cash used in investing activities	**50**	**11**	**52**	**50**
Operating cash flow after investments	**111**	**114**	**65**	**110**
Cash flow from financing activities				
Proceeds from issue of shares				32
Proceeds from non-current interest-bearing liabilities	35		290	257
Repayments of non-current interest-bearing liabilities	-93	-17	-350	-268
Proceeds from current interest-bearing liabilities	20	20	79	67
Repayments of current interest-bearing liabilities	-24	-57	-134	-172
Payments of lease liabilities	-4	-4	-18	-18
Proceeds from hybrid bond			100	
Repayments of hybrid bond			-54	
Net cash used in financing activities	**-67**	**-58**	**-87**	**-102**
Net change in cash and cash equivalents	44	56	-22	8
Cash and cash equivalents at the beginning of the period	71	81	137	128
Foreign exchange differences	1	—	1	1
Cash and cash equivalents at the end of the period	**116**	**137**	**116**	**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						-24	-24		-24
Cash flow hedges, net of tax				1			1		1
Change in fair value of defined benefit pension, net of tax						—	—		—
Translation differences			4				4		4
Change in fair value of financial assets measured through other comprehensive income, net of tax				—			—		—
Comprehensive income for the period, total			**4**	**1**		**-24**	**-19**		**-19**
Share-based incentive schemes					—	1	1		1
Transactions with owners, total					**—**	**1**	**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 31 December 2025	**150**	**586**	**9**	**-2**	**-7**	**-89**	**647**	**144**	**792**

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 financial statements bulletin

Basis of preparation

This financial statements bulletin 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 financial statements bulletin should be read together with YIT's consolidated Financial Statements 2024. The figures presented in the financial statements bulletin are unaudited. In the financial statements bulletin, 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 financial statements bulletin 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 financial statements bulletin, 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 financial statements bulletin

		Average rates		End Rates	
		1–12/25	**1–12/24**	**12/25**	**12/24**
1 EUR =	CZK	24.6879	25.1171	24.2370	25.1850
	PLN	4.2397	4.3055	4.2210	4.2750

Notes

Segment information

YIT published a new strategy for 2025-2029 in November 2024. Starting from 1 January 2025, YIT has 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

10–12/25 EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue	**88**	**151**	**175**	**152**	**-9**	**557**
Revenue from external customers	82	151	174	150	—	557
Revenue Group internal	6	—	1	2	-9	—
Depreciation, amortization and impairment	—	-1	-1	-1	-2	-5
Operating profit	**-8**	**26**	**1**	**5**	**-2**	**23**
Operating profit margin, %	**-8.5**	**17.5**	**0.7**	**3.5**		**4.2**
Adjusting items	—	—	—	1	—	2
Adjusted operating profit	**-8**	**26**	**1**	**7**	**-2**	**25**
Adjusted operating profit margin, %	**-8.5**	**17.5**	**0.7**	**4.4**		**4.5**

10–12/24 EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue	**103**	**127**	**184**	**116**	**-9**	**521**
Revenue from external customers	96	127	183	115	—	521
Revenue Group internal	7	—	—	1	-9	—
Depreciation, amortization and impairment	—	-1	-1	-1	-2	-6
Operating profit	**-12**	**25**	**2**	**-7**	**-25**	**-17**
Operating profit margin, %	**-12.1**	**19.7**	**1.3**	**-6.4**		**-3.3**
Adjusting items	—	—	—	13	17	31
Adjusted operating profit	**-12**	**25**	**2**	**6**	**-7**	**13**
Adjusted operating profit margin, %	**-12.1**	**19.7**	**1.3**	**5.1**		**2.6**

1–12/25 EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue	**317**	**306**	**649**	**517**	**-32**	**1,757**
Revenue from external customers	296	306	646	511	—	1,757
Revenue Group internal	21	—	3	7	-31	—
Depreciation, amortization and impairment	-1	-3	-4	-5	-7	-19
Operating profit	**-8**	**30**	**16**	**17**	**-10**	**45**
Operating profit margin, %	**-2.5**	**9.9**	**2.5**	**3.3**		**2.6**
Adjusting items	—	—	—	5	4	9
Adjusted operating profit	**-8**	**30**	**16**	**22**	**-6**	**54**
Adjusted operating profit margin, %	**-2.5**	**9.9**	**2.5**	**4.3**		**3.1**

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	12/25	12/24
Residential Finland	644	650
Residential CEE	313	343
Building Construction	198	245
Infrastructure	-85	-65
Other Items	231	227
Capital employed, total	**1,302**	**1,401**

Order book at the end of the period by segments

EUR million	12/25	12/24
Residential Finland	468	585
Residential CEE	594	451
Building Construction	978	1,026
Infrastructure	875	880
Order book, total	**2,915**	**2,941**

Revenue from customer contracts

1–12/25 EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue by market area						
Finland	296	—	509	462	—	1,266
Baltic & CEE	—	306	137	—	—	443
Baltic countries	—	73	126	—	—	199
Central Eastern European countries	—	233	11	—	—	244
Scandinavia	—	—	—	49	—	49
Sweden	—	—	—	49	—	49
Norway	—	—	—	—	—	—
Internal sales between segments	21	—	3	7	-31	—
Total	**317**	**306**	**649**	**517**	**-32**	**1,757**

1–12/25 EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Timing of revenue recognition						
Over time	133	35	619	511	—	1,297
At a point in time	163	271	27	—	—	460
Internal sales between segments	21	—	3	7	-31	—
Total	**317**	**306**	**649**	**517**	**-32**	**1,757**

1–12/24 EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Revenue by market area						
Finland	399	—	550	361	—	1,309
Baltic & CEE	—	304	182	—	—	486
Baltic countries	—	82	173	—	—	256
Central Eastern European countries*	—	222	9	—	—	231
Scandinavia	—	—	—	25	—	25
Sweden	—	—	—	31	—	31
Norway	—	—	—	-7	—	-7
Internal sales between segments	28	—	2	8	-38	—
Total	**427**	**304**	**734**	**393**	**-38**	**1,820**

1–12/24 EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
Timing of revenue recognition						
Over time	148	43	711	385	—	1,287
At a point in time	250	261	21	—	—	533
Internal sales between segments	28	—	2	8	-38	—
Total	**427**	**304**	**734**	**393**	**-38**	**1,820**

Property, plant and equipment

EUR million	12/25	12/24
Carrying amount at Jan, 1	**19**	**22**
Exchange rate differences	—	—
Increases	3	2
Decreases	-1	—
Depreciation	-4	-4
Carrying amount at the end of the period	**18**	**19**

Leased property, plant and equipment

EUR million	12/25	12/24
Carrying amount at Jan, 1	**41**	**60**
Exchange rate differences	—	—
Increases, including the effect of index changes	13	11
Decreases	-3	-2
Depreciation and impairment*	-13	-27
Carrying amount at the end of the period	**38**	**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.

Goodwill

EUR million	12/25
Residential Finland	65
Residential CEE	39
Building Construction	87
Infrastructure	56
Goodwill total	**248**

EUR million	12/24
Housing	105
Business Premises	87
Infrastructure	56
Goodwill, total	**248**

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	**12/25**	**12/24**
Raw materials and consumables	5	5
Work in progress	240	196
Plot reserve	549	610
Completed apartments and real estate	293	360
Advance payments	12	15
Other inventories	1	—
Inventories	**1,100**	**1,185**
Plot reserve	163	183
Plots, work in progress	16	1
Plots, completed apartments and real estate	28	34
Leased inventories	**208**	**218**

In 2025, YIT recognized inventory write-downs related to the Residential Finland segment amounting to EUR 2 million and Building Construction segment amounting to EUR 1 million. 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

31 December 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		165	2	167	167	Level 3
Trade receivables, interest-bearing receivables and other receivables*	39	44		82	84	Level 3
Derivative agreements		—		—	—	Level 2
Current financial assets						
Trade receivables, interest-bearing receivables and other receivables*	130	4		134	134	Level 3
Derivative agreements		—		—	—	Level 2
Cash and cash equivalents	116			116	116	
Financial assets by category, total	**285**	**213**	**2**	**500**	**501**	
Non-current financial liabilities						
Bonds	248			248	262	Level 1
Interest bearing liabilities, other	50			50	50	Level 3
Trade payables and other liabilities*	14			14	12	Level 3
Derivative agreements		1	2	2	2	Level 2
Current financial liabilities						
Bonds	9			9	9	Level 1
Interest bearing liabilities, other	199			199	199	
Trade payables and other liabilities*	235			235	235	
Derivative agreements		1		1	1	Level 2
Financial liabilities by category, total	**755**	**1**	**2**	**758**	**769**	

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

31 December 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		211	2	213	213	Level 3
Trade receivables, interest-bearing receivables and other receivables*	47			47	43	Level 3
Interest-bearging receivables and other receivables		50		50	50	Level 3
Derivative agreements		1		1	1	Level 2
Current financial assets						
Trade receivables, interest-bearing receivables and other receivables*	131			131	131	
Other receivables		5		5	5	Level 3
Derivative agreements		—		—	—	Level 2
Cash and cash equivalents	137			137	137	
Financial assets by category, total	**315**	**267**	**2**	**583**	**579**	
Non-current financial liabilities						
Bonds	226			226	231	Level 1
Interest bearing liabilities, other	177			177	170	Level 3
Trade payables and other liabilities*	24			24	21	Level 3
Derivative agreements		1	3	4	4	Level 2
Current financial liabilities						
Interest-bearing liabilities	214			214	214	
Trade payables and other liabilities*	233			233	233	
Derivative agreements		1		1	1	Level 2
Financial liabilities by category, total	**874**	**2**	**3**	**879**	**873**	

*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 3.30–4.94 % (4.08–6.96 %). 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 12/25	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	3.02%	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 12 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	4,744 € / 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	4,423 € / 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	31%	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	5,076 % - 5,463 %		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	5 355 € / 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 14 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	12/25	12/24
Fair value on 1 January	**262**	**270**
Additions	6	3
Reclassifications	—	7
Change in fair value from equity investments recognized in income statement (Changes in fair value of financial assets)	—	-5
Change in fair value from loan receivables, interest-bearing receivables and other receivables recognized in income statement	8	-2
Realized fair value changes, profit distributions, return of capital and interests*	-54	-3
Sales/ decreases	-5	-8
Fair value on 31 December	**214**	**262**

*The amount for the 2025 financial year consists mainly of profit distributions and return of capital from Tripla Mall Ky.

Derivative contracts

EUR million	12/25	12/24
Value of underlying instruments		
Interest rate derivatives (hedge accounting applied)	220	100
Interest rate derivatives (hedge accounting not applied)	115	200
Foreign exchange derivatives	127	153
Fair value		
Interest rate derivatives (hedge accounting applied)	-2	-3
Interest rate derivatives (hedge accounting not applied)	—	—
Foreign exchange derivatives	—	-1

Contingent liabilities and assets and commitments

EUR Million	12/25	12/24
Guarantees given		
Guarantees on behalf of others	—	—
Guarantees on behalf of consortia	4	3
Guarantees on behalf of parent and other Group companies	835	727
Collateral given		
Nominal amount of financial liabilities covered by collateral	299	359
Collateral related to financial liabilities above		
Plots and real estate properties in inventories	159	161
Equity investments	136	184
Interest-bearing receivables	—	4
Subsidiary shares*	1,468	1,481
Subsidiary loan receivables*	101	223
Other commitments		
Investment commitments**	171	107
Purchase commitments	225	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.
**The increase in investment commitments compared to the comparison period primarily reflects the return of capital from Tripla Mall Ky.

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 (1) on 31 December 2025.

Investment commitments are related to joint ventures, associated companies and equity investments.

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 7 (4) million accrued interest on the hybrid bonds 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	1–12/25	1–12/24
Sale of goods and services		
Key management personnel	0.20	0.36
Associated companies and joint ventures	92	105
Purchases of goods and services		
Associated companies and joint ventures	—	—

EUR Million	12/25	12/24
Trade and other receivables		
Associated companies and joint ventures	29	28
Interest-bearing receivables		
Associated companies and joint ventures	52	37
Trade payables and other liabilities		
Associated companies and joint ventures	—	—
Interest-bearing liabilities		
Associated companies and joint ventures	1	7

Additional information

Reconciliation of certain key figures

Reconciliation of adjusted operating profit

EUR million	10–12/25	10–12/24	1–12/25	1–12/24
Operating profit (IFRS)	**23**	**-17**	**45**	**-55**
Adjusting items				
Gains and losses on disposal of businesses	1		2	-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		17		56
Operating profit from operations to be closed	—	13	4	45
Depreciation, amortization and impairment from PPA*	—	—	1	1
Adjusting items, total	**2**	**31**	**9**	**86**
Adjusted operating profit	**25**	**13**	**54**	**32**

*PPA refers to merger-related fair value adjustments.

Reconciliation of adjusted EBITDA, rolling 12 months

EUR million	12/25
Adjusted operating profit	**54**
Depreciation and amortization	19
Depreciation, amortization and impairment from PPA	-1
Adjusted EBITDA	**72**

Reconciliation of order book

EUR million	12/25	12/24
Partially or fully unsatisfied performance obligations	2,223	2,318
Unsold self-developed projects	692	623
Order book	**2,915**	**2,941**

Reconciliation of adjusted interest-bearing debt

EUR million	12/25	12/24
Interest-bearing debt	**764**	**893**
Housing company loans (related to unsold apartments)	-130	-178
Lease liabilities	-258	-276
Adjusted interest-bearing debt	**376**	**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.	

Financial Statements Bulletin 2025: Appendix 1
Most significant short-term business risks

1. STRATEGIC RISKS

Market Risks

YIT's business is influenced by the general economic development of its operating countries, the functioning of financial markets, and the political environment. Geopolitical tensions, such as Russia's war in Ukraine and unrest in the Middle East, increase uncertainty in both demand and financial markets. High interest rates, rising investor return requirements, and reduced government support for subsidized housing production may negatively impact the company's business, profitability, and financial position. In addition, supply chain disruptions and changes in customer needs may adversely affect demand and project execution.

Country Risks

YIT's business is closely tied to the economic and political stability of its operating countries. In Finland, slowing economic growth, inflation, high interest rates, and public sector indebtedness may weaken consumer purchasing power and housing demand. In Central Eastern Europe, delays in regulatory processes, political risks, and uncertainties related to labor availability may cause significant delays in project development and affect profitability. The potential end of the war in Ukraine and subsequent reconstruction may lead to production bottlenecks, price inflation, and challenges in labor and material availability. The company actively monitors economic development in its operating countries and prepares for changes by developing financing models, strengthening cooperation with authorities, and managing risks effectively.

Climate Change and Sustainability

Climate change creates physical, regulatory, technical, financial, market, and reputational risks. Extreme weather conditions can increase costs and delay production. Growing stakeholder demands for sustainability and changes in legislation may affect competitiveness, access to financing, and costs. Reduced availability of raw materials or environmental impacts of supply chains may increase cost pressures and sustainability requirements. Failure to meet emission targets may weaken the company's attractiveness as an investment.

Strategy Execution and Development Projects

Failure to execute the strategy or strategic development projects may lead to financial underperformance. The company's ability to adapt to changes in the operating environment and implement its chosen strategy is a key success factor.

Investments and M&A

Unsuccessful investments, divestments, or mergers and acquisitions may jeopardize the implementation of the strategy and financial objectives.

2. OPERATIONAL RISKS

Resources and Personnel

The availability and retention of skilled personnel are key risks in a challenging market, especially in projects and roles requiring specialized expertise. These risks are addressed by investing in employee development, strengthening leadership culture, and maintaining and renewing competencies, which support competitiveness and long-term success.

Occupational Safety and Human Rights

Risks related to occupational safety, inappropriate treatment, and human rights may affect the company's reputation and responsibility. The construction industry's subcontracting chains and foreign labor increase the need for transparency and oversight.

Environment

Environmental risks primarily relate to the immediate impacts of operations on soil, water, and ecosystems. Leaks of harmful substances and fuels or improper storage can have significant local consequences. Construction projects may harm biodiversity by disturbing habitats or causing ecosystem degradation.

Procurement Risks and Supply Chains

High subcontracting rates, long supply chains, disruptions, and material availability issues can cause delays and increase costs. Internationalization and sustainability requirements add complexity to supply chain management.

Land and Property Acquisition

Uncertainties related to zoning, building permits, and market development may affect the availability of plots and building rights as well as the financial feasibility of projects.

3. PROJECT RISKS

Project Selection and Portfolio Management

YIT's success depends on selecting the right projects and maintaining portfolio balance. Efficiency and financial risks increase if the company fails in site selection, bidding, contract negotiations, or project management. Risks in large individual projects can jeopardize financial performance. Portfolio management aims to ensure that objectives are achievable within planned risk limits and that resources and expertise are allocated appropriately.

Project Execution and Liability Period Risks

Challenges in project management can jeopardize financial targets, especially in large projects. Execution involves several risk areas, such as:

- Buildability risks (e.g., soil conditions, weather)
- Unforeseen changes in scope, revenue, or costs
- Partner risks and subcontractor performance
- Scheduling risks and delays
- Environmental and occupational safety risks
- Quality deviations, complaints, and warranty repairs

These risks can lead to cost increases, schedule overruns, and reduced customer satisfaction.

Customer and End-User Risks

Own-development projects involve sales risk in a changing economic cycle. In contract projects and investor sales, fixed-price contracts pose profitability risks related to material costs amid ongoing inflation. Additionally, client requirements, design quality, and cooperation effectiveness can impact project success.

Contract and Delivery Model Risks

The choice of contract structures and delivery models affects risk allocation among project parties. For example, target-price and ceiling-price contracts based on incomplete designs may cause cost overruns or scheduling challenges. Leveraging legal expertise and careful contract preparation are key risk management measures.

Project Monitoring and Deviation Management

Project deviations and their impact on performance are monitored as part of YIT's monthly reporting and reviews. Significant deviations are highlighted, and corrective actions are planned. A risk management plan is prepared during the development phase and maintained throughout the project.

Resource and Competence Management

Securing key resources and competencies before committing to a project is essential. Large projects involve more frequent monitoring and review practices than usual.

4. FINANCIAL RISKS

Financing and Liquidity Risks

Risks related to financing availability, interest rates, and exchange rates may affect the company's investment capacity and financial flexibility. Changes in customer markets, housing and real estate investment markets, or financial markets may weaken capital efficiency, increase financing costs, and reduce strategic flexibility.

Reporting Risks

Changes in accounting standards and uncertainties related to project execution may affect reported financial figures and key indicators.

5. EVENT RISKS

IT Systems, Cybersecurity, and Data Protection

Cybersecurity incidents and IT system disruptions may jeopardize business continuity and data confidentiality.

Pandemics and Other Exceptional Situations

Epidemics may affect personnel availability, material deliveries, and project progress.

Sanctions and Embargo Violations

Long subcontracting chains may lead to sanctions violations, causing business and financial risks.

Crime and Misconduct

Risks related to the shadow economy, corruption, and other unethical practices are particularly significant in the construction industry.

DEVELOPMENT OF RISK MANAGEMENT

YIT continuously develops risk management to meet the requirements of a changing operating environment. Risk management is integrated into strategic and operational planning, and processes cover risk identification, assessment, management, and monitoring throughout the organization. The effectiveness of risk management is regularly evaluated, and risk reporting is part of the Group's management system.

Together we can do it.

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