



YIT

Q1

YIT Corporation  
Interim Report 1–3/2026

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## Interim Report January–March 2026

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

#### First quarter of 2026 in brief

- Revenue increased to EUR 399 million (391).
- Adjusted operating profit decreased to EUR 12 million (14). Adjusted operating profit margin decreased to 2.9% (3.5).
- Operating profit decreased to EUR -18 million (12). Operating profit was mainly impacted by changes in the fair values of Tripla Mall Ky amounting to EUR -16 million and OP Vuokrakoti Ky amounting to EUR -9 million, related to non-strategic items, and the costs related to change negotiations amounting to EUR -4 million.
- Operating cash flow after investments increased to EUR 19 million (-10).
- In Residential Finland, adjusted operating profit decreased to EUR -3 million (-1). Consumer apartment sales increased to 131 (108) apartments, supported by a bundle deal of 79 completed apartments. Consumer apartment starts in the quarter decreased to 64 (83). The number of unsold completed apartments decreased to 415 (31 Dec 2025: 524).
- In Residential CEE, adjusted operating profit increased to EUR 13 million (11). During the quarter, 429 (580) apartments were sold and 290 (669) started. The number of unsold completed apartments increased to 258 (31 Dec 2025: 236).
- In Building Construction, order book increased to EUR 1,016 million (31 Dec 2025: 978). Adjusted operating profit increased to EUR 3 million (1).
- In Infrastructure, order book increased to EUR 922 million (31 Dec 2025: 875). Adjusted operating profit decreased to EUR 2 million (3).
- Result for the period was EUR -34 million (-4).
- Net interest-bearing debt amounted to EUR 588 million (689), and gearing was 83% (91) at the end of the period. YIT redeemed its outstanding hybrid bond of EUR 46 million, issued in 2021, on March 31, 2026.
- YIT's combined lost time injury frequency was 8.5 (10.0) in the first quarter of 2026.
- YIT announced on January 8, 2026, that Mari Puoskari had been appointed as EVP, Residential Finland segment and a member of YIT's Leadership Team, effective July 8, 2026, at the latest.
- YIT announced on March 17, 2026, that Erkka Repo had been appointed as Chief Financial Officer and a member of YIT's Leadership Team, effective September 2026, at the latest.

YIT announced on March 6, 2026, that it will adopt percentage of completion revenue recognition method in segment reporting. Unless otherwise noted, the figures in this report are based on segment reporting. YIT has different revenue recognition method for self-developed projects in its segment reporting compared to IFRS financial reporting. The difference in revenue recognition methods does not impact operating cash flow after investments or net interest-bearing debt. Order book, gearing ratio and equity ratio are presented based on IFRS accounting principles. Segment reporting figures are presented in tables with a gray background. Key figures according to IFRS reporting are presented in the table below. For more information on accounting principles, see Basis of preparation and accounting policies of the interim report.

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

#### Key figures

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

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

## Comments from the President and CEO, Heikki Vuorenmaa

Our business performance remained consistent throughout the first quarter of 2026. While the sentiment in the Finnish residential market remained weak, residential sales in the CEE region demonstrated steady progress towards strategic targets, and we started new apartment projects in Prague, Riga, Kaunas and Vilnius during the quarter. The contracting segments performed as anticipated, with further improvements in order books and operational performance. We continued to implement targeted measures to reduce indebtedness by repaying debt and releasing capital from non-strategic assets during the quarter.

Ongoing global uncertainty is contributing to continued market volatility. We have strong procurement processes and capabilities to manage the uncertainty, and we implement necessary changes across the supply chain if needed. Our full year guidance is unchanged, and we continue to take proactive measures to optimize our operations and cost structure.

In Finland, consumer confidence is awaiting to recover. However, investor activity in the residential market has shown early signs of improvement, as demonstrated by recently announced transactions on the market. YIT also benefited from this development in the first quarter, enabling us to free up capital from our non-strategic assets. Our inventory of unsold completed apartments has decreased and is approaching normal levels, also in the Helsinki metropolitan area. We started three self-developed projects in Oulu, Tampere and Kaarina during the quarter, supported by local demand.

Our infrastructure segment continued to operate in a favorable environment. At the beginning of the year, we announced the acquisition of Electric Power Finland Oy's railway services business, which provides us broader capabilities to address the future rail and railway market in Finland. Later during the quarter we announced that YIT had been selected to carry out Area Contract 4 of the Espoo Urban Railway project. Our strategic investments in the development of rail construction strengthen YIT's ability to deliver comprehensive rail infrastructure solutions for even the most complex projects.

In March, we signed an agreement for the interior finishing, building services engineering and commissioning of XTX's second data center in Kajaani, building on the successful completion of the structure and envelope works. Our recent wins underline our proven capability of delivering large-scale industrial projects and further strengthen YIT's position as Finland's leading data center builder.

YIT's operating model in Finland has undergone a significant transformation, which has reshaped our organization during the quarter and resulted in a reduction of 95 positions. The renewed operating model strengthens our ability to serve customers and is expected to support our 2026 adjusted operating profit by EUR 7 million, providing us total annual inflation-adjusted cost savings of EUR 18 million by the end of 2027.

Encouragingly, we regained the number one position in customer satisfaction among residential developers in Finland, according to the EPSI Rating survey published in March. This reflects our focused efforts on deepening customer insight and continuously improving the customer experience to meet homebuyers' needs even better.

While the recovery of the Finnish residential market is taking longer than expected, our strategy of building a geographically and operationally resilient business model is providing us with a solid foundation on which to build the future business. We are redeploying capital released from non-strategic items to businesses and regions with stronger return potential, and driving growth where market conditions are most supportive.

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.

In Finland, the primary apartment market sales volumes are not expected to increase in 2026.

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

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

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

*\*Adjusted operating profit is based on segment reporting.*

## Market environment

### Residential market, Finland

The primary apartment market sales volumes are not expected to increase in 2026, and the overall recovery of the residential market remains stagnant. In the investor market, transaction volumes have shown early signs of picking up, but the overall level of activity remains low and the timing of the recovery remains uncertain.

### Residential market, CEE

Residential markets across the CEE and Baltic countries remained solid, supported by easing inflation, improving financing conditions and strengthening household sentiment. Structural undersupply across all six operating countries continues to underpin both price and rent growth. Poland remains the region’s most scalable and liquid market, while Prague continues to operate as a mature, supply-constrained environment where limited product availability supports pricing and keeps absorption stable. In the Baltics, Lithuania recorded the strongest recovery in transaction activity and pricing resilience. Overall, the developments reflect a clear shift into a more confident phase of the cycle.

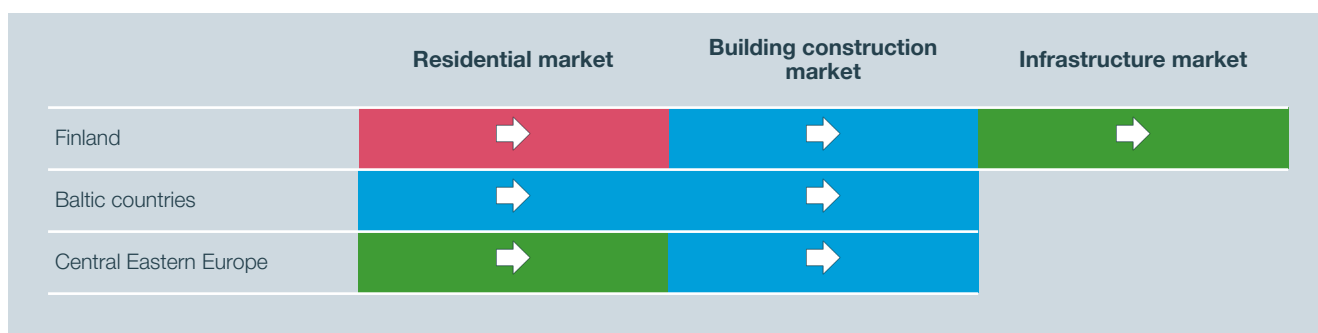
### Building construction market

Building construction starts in Finland were at a historically low level in 2025. However, building permits have turned upward, with data centers being the most significant driver. Permits for retail construction have also increased. In private sector, limited availability of financing and global uncertainty continue to delay investment decisions and, consequently, project starts. Public sector investments, in contrast, remain stable, and new delivery models such as lease-based models have become more common in public procurement. Due to the overall low volume, the competitive environment in the market remains intense. Transaction volumes in the real estate market are also being weighed down by constrained financing availability, high yield requirements, and a shift of investments towards other asset classes.

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

The overall outlook in the Finnish infrastructure market remains positive. Public sector demand for traffic infrastructure construction is expected to remain stable with robust pipeline of projects expected to proceed to construction phase. Increasing investments in security of supply and defense are expected to support the market outlook going forward. Private sector outlook remains strong despite the market uncertainties, supported by investments in data centers, renewable energy supply and energy storage, and there are numerous clean transition projects in the planning phase.



#### Q1 market environment

● Good ● Normal ● Weak

#### Short-term market outlook

↗ Improving → Stable ↘ Weakening

## Strategy

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 implemented or initiated as a part of the transformation program completed in 2024 and the renewal of the operating model in Residential Finland and Building Construction segments, announced in February 2026.

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<sub>2</sub> -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 4% 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 10% 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.

In the first quarter of 2026, YIT started a renewal of the operating model in the Residential Finland and Building Construction segments, with the aim to respond more effectively to changing customer demand and align the company's cost structure with current market conditions. The operating model renewal includes changing the organization from geographically operating regional organization to a function-based structure where responsibilities and activities are clearly defined around core functions in the Residential Finland and Building Construction segments.

Related to the change, YIT underwent change negotiations that were announced to lead to a reduction of 95 positions in Finland. The renewed operating model is expected to support the 2026 adjusted operating profit by EUR 7 million, providing total annual inflation-adjusted cost savings of EUR 18 million by the end of 2027.

## 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 8.5 (10.0) in the first quarter of 2026. 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

## January–March

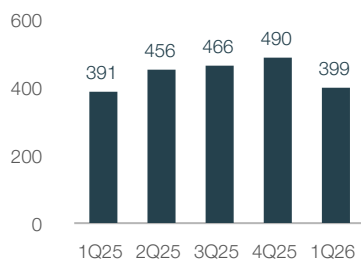
YIT's revenue increased from the comparison period to EUR 399 million (391). Revenue increased in Residential CEE, Infrastructure and Building Construction and decreased in Residential Finland.

Adjusted operating profit for the quarter decreased to EUR 12 million (14). Adjusted operating profit margin decreased to 2.9% (3.5). Adjusted operating profit increased in Building Construction and Residential CEE and decreased in Residential Finland and Infrastructure.

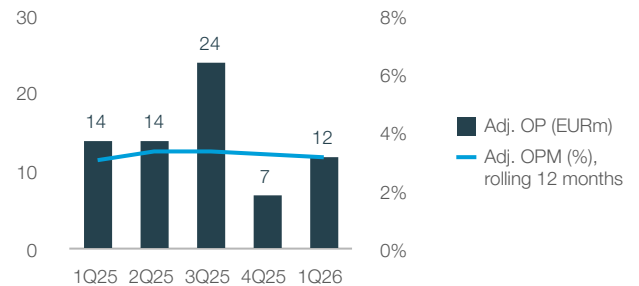
YIT's operating profit decreased to EUR -18 million (12). Adjusting items amounted to EUR -30 million in the first quarter (-1). Adjusting items consisted mainly of changes in the fair values of Tripla Mall Ky amounting to EUR -16 million and OP Vuokrakoti Ky amounting to EUR -9 million and the costs related to change negotiations amounting to EUR -4 million. The change related to Tripla Mall Ky mainly reflects the fair value impact of the profit-sharing agreement, while the change related to OP Vuokrakoti Ky relates to the sale of the apartment portfolio held by the investment. Net finance costs amounted to EUR 12 million (14). The result for the period was EUR -34 million (-4).

Revenue for the period according to IFRS was EUR 373 million (386). Operating profit for the period according to IFRS amounted to EUR -25 million (6). Result for the period according to IFRS was EUR -39 million (-9).

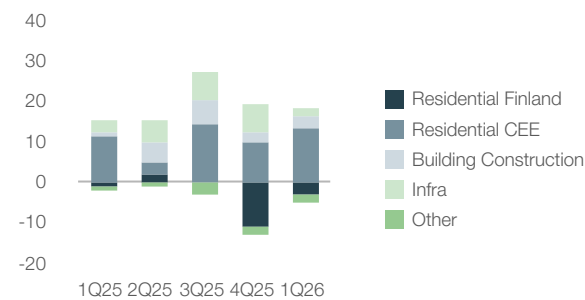
Revenue (EURm)



Adjusted operating profit and adjusted operating profit margin



Adjusted operating profit per segment (EURm)

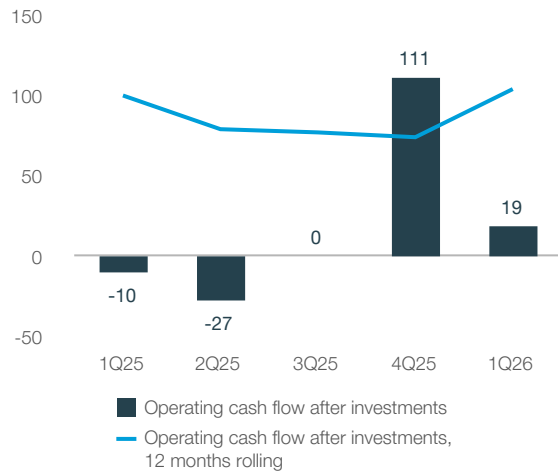


## Cash flow

### January–March

YIT's operating cash flow after investments amounted to EUR 19 million (-10). Cash flow from plot investments amounted to EUR -5 million (-1).

Operating cash flow after investments (EURm)



## Financial position

At the end of the period, interest-bearing debt amounted to EUR 747 million (872). Net interest-bearing debt amounted to EUR 588 million (689). Net interest-bearing debt included IFRS 16 lease liabilities of EUR 253 million (269), as well as housing company loans of EUR 122 million (169) related to unsold apartments. Gearing ratio was 83% (91). Equity ratio increased to 36% (35). Equity decreased to EUR 704 million (759) impacted by the redemption of YIT's outstanding hybrid bond of EUR 46 million, issued in 2021, on March 31, 2026. In addition, YIT repaid the remaining outstanding principal amount of EUR 9 million of the senior bond, issued in 2021, at the maturity date in January 2026.

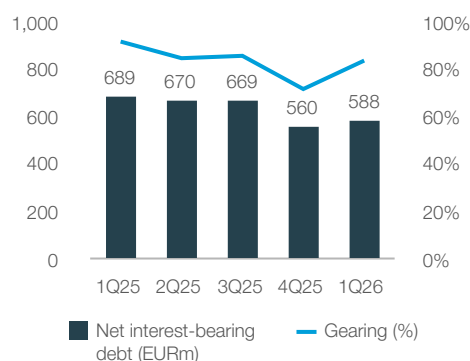
Cash and cash equivalents amounted to EUR 103 million (103), and YIT had undrawn overdraft facilities amounting to EUR 13 million (13). YIT also had a EUR 200 million (243) committed revolving credit facility, of which EUR 135 million (223) was unused and available at the end of the first quarter. Unutilised and committed housing company loan limits associated with apartment projects increased to EUR 55 million (43).

Operative capital employed decreased to EUR 955 million (1,017) at the end of the quarter, decreasing also from the previous quarter (31 Dec 2025: 976). Return on capital employed (rolling 12 months), calculated using operative capital employed, was 5.6% (4.8).

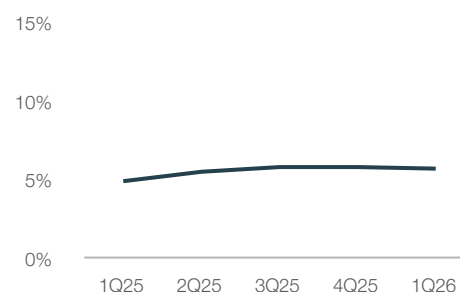
Non-strategic items, which are not included in operative capital employed, amounted to EUR 306 million (31 Dec 2025: 343) at the end of the period. The largest singular item included in the non-strategic items is YIT's equity investment in Tripla Mall Ky, which had a fair value of EUR 119 million (31 Dec 2025: 136) at the end of the period.

Investments in plots in the first quarter were EUR 14 million (1). Investments in leased plots, excluding sale and leaseback transactions, were EUR 0 million (0). The total plot reserve at the end of the period amounted to EUR 711 million (760).

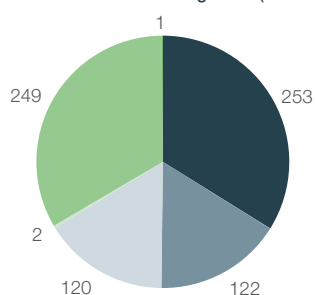
Net interest-bearing debt and gearing



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

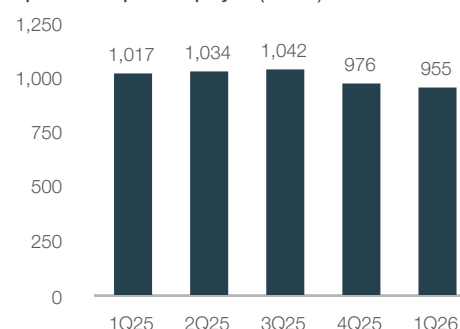


Distribution of interest-bearing debt (EURm)



- IFRS 16 lease liabilities
- Housing company loans related to unsold apts.
- Loans from financial institutions
- Commercial papers
- Bonds
- Other interest-bearing debt

Operative capital employed (EURm)



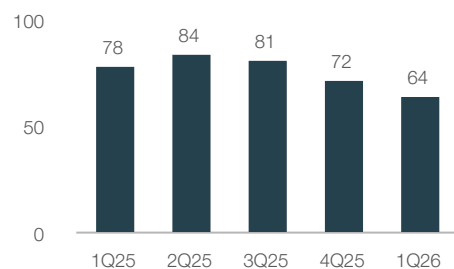
## Residential Finland

EUR million	1–3/26	1–3/25	1–12/25
Revenue	64	78	314
Adjusted operating profit	-3	-1	-9
Adj. operating profit margin, %	-4.6	-0.8	-3.0
Operative capital employed	561	566	564
Return on capital employed, % (ROCE, rolling 12 months)	-2.1	-2.2	-1.6

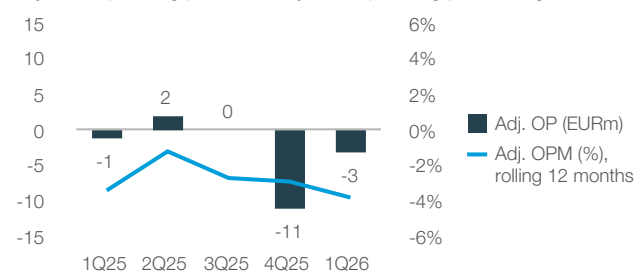
### January–March

- Revenue decreased to EUR 64 million (78), impacted by a significant drop in investor volumes.
- Adjusted operating profit decreased to EUR -3 million (-1).
- Consumer apartment sales increased to 131 (108) apartments, supported by a bundle deal of 79 completed apartments.
- Consumer apartment starts decreased to 64 (83) apartments.
- The number of unsold completed apartments decreased to 415 (31 Dec 2025: 524).
- Operative capital employed at the end of the period amounted to EUR 561 million (566).
- The land bank in Residential Finland amounted to 953,000 sqm (31 Dec 2025: 968,000). The land bank will enable the construction of approximately 15,000 new homes.
- During the first quarter of 2026, YIT launched the following self-developed projects in Residential Finland segment:
  - Asunto Oy Oulun Merijalinportti in Oulu. The project consists of 36 apartments in two buildings. The value of the project is close to EUR 15 million and it is projected to be completed in September 2027.
  - Asunto Oy Tampereen Näsinsäde in Tampere. The project consists of 36 apartments. As part of the project, YIT will also construct a section of the block's shared parking facility located beneath the deck courtyard. The value of the project is over EUR 17 million and it is projected to be completed in December 2026.
  - Asunto Oy Kaarinan Sudenkorento in Kaarina. The project consists of 28 apartments. The value of the project is approximately EUR 6 million and it is projected to be completed in December 2026.

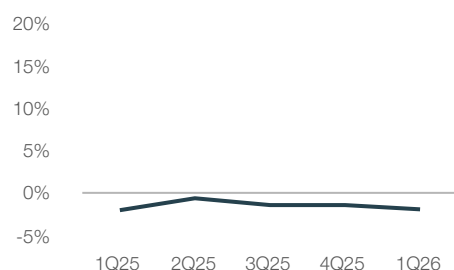
Revenue (EURm)



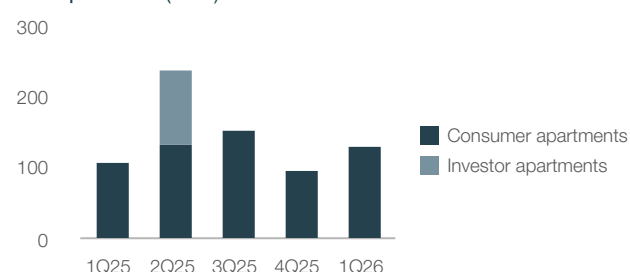
Adjusted operating profit and adjusted operating profit margin



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



Sold apartments (units)



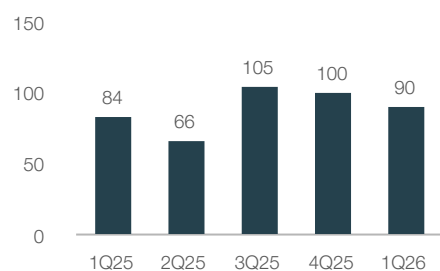
## Residential CEE

EUR million	1–3/26	1–3/25	1–12/25
Revenue	90	84	355
Adjusted operating profit	13	11	39
Adj. operating profit margin, %	13.8	13.4	11.0
Operative capital employed	316	323	329
Return on capital employed, % (ROCE, rolling 12 months)	12.4	11.6	11.8

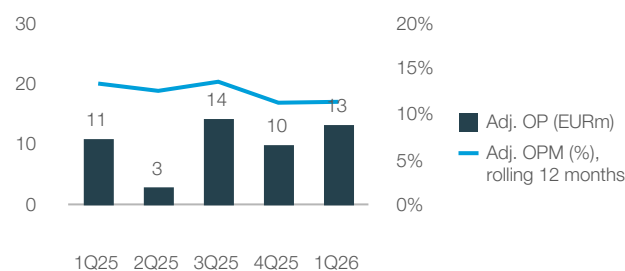
### January–March

- Revenue increased to EUR 90 million (84).
- Adjusted operating profit increased to EUR 13 million (11).
- During the quarter, 429 (580) apartments were sold.
- Apartment starts decreased to 290 (669) apartments.
- The number of unsold completed apartments increased to 258 (31 Dec 2025: 236).
- The share of results of associated companies and joint ventures was EUR 1 million (2).
- Operative capital employed decreased to EUR 316 million (323) at the end of the period.
- The land bank in Residential CEE amounted to 919,000 sqm (31 Dec 2025: 918,000). The land bank will enable the construction of approximately 15,000 new homes.
- During the first quarter of 2026, YIT launched the following projects in Residential CEE segment, with a total value of over EUR 61 million:
  - Kattila Kamyk, Prague, Czechia: A stand-alone project with 73 apartments in district of Prague 12.
  - Smilgas 1, Riga, Latvia: The first house, with 57 apartments, of a four-house area project in green Pļavnieki district.
  - Mārpagalmi 5, Riga, Latvia: Fourth house in the Mārpagalmi area project with 34 apartments.
  - Piliamiestis Nemunėlis, Kaunas, Lithuania: The house with 33 apartments will complete the Eastern section of the Piliamiestis area project.
  - Naujasis Skansenas VI Stage II, Vilnius, Lithuania: The project consists of three buildings with 107 apartments in total. It is the second half of the latest stage of the area project, located in the proximity of Vilnius city center.

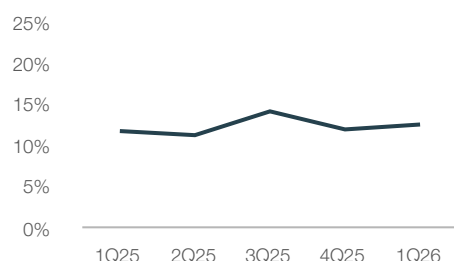
Revenue (EURm)



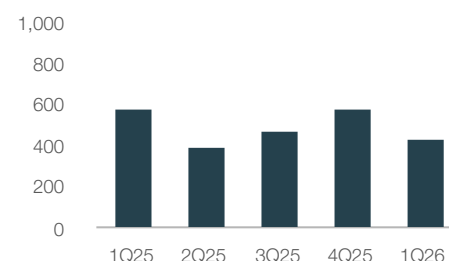
Adjusted operating profit and adjusted operating profit margin



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



Sold apartments (units)



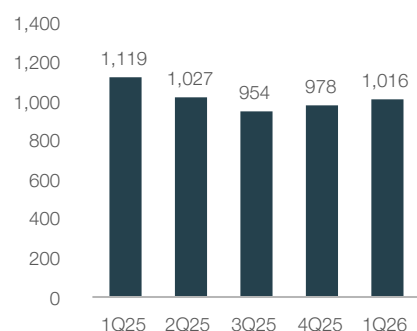
## Building Construction

EUR million	1–3/26	1–3/25	1–12/25
Revenue	140	125	649
Adjusted operating profit	3	1	13
Adj. operating profit margin, %	2.0	0.6	2.0
Operative capital employed	-78	-55	-64
Order book	1,016	1,119	978

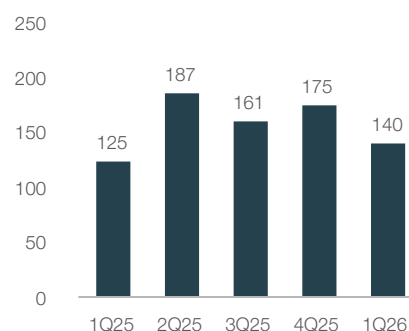
### January–March

- Revenue increased to EUR 140 million (125).
- Adjusted operating profit increased to EUR 3 million (1).
- Operative capital employed decreased to EUR -78 million (-55) at the end of the period.
- Order book increased to EUR 1,016 million (31 Dec 2025: 978). At the end of the quarter, the order book included EUR 320 million (31 Dec 2025: 322) of service periods for life cycle projects.
- On January 19, 2026, YIT announced that YIT and Atria Oyj had signed an agreement on the construction of a convenience food production plant in Nurmo, Finland. The total value of the contract for YIT is approximately EUR 13 million, and it was recorded in the order book for the first quarter of the year.
- On February 24, 2026, YIT announced that YIT and Helsinki City Housing Company (Heka) had signed an agreement on the renovation of a rental housing company located in Helsinki. The total value of the contract for YIT is approximately EUR 14 million, and it was recorded in the order book for the first quarter of the year.

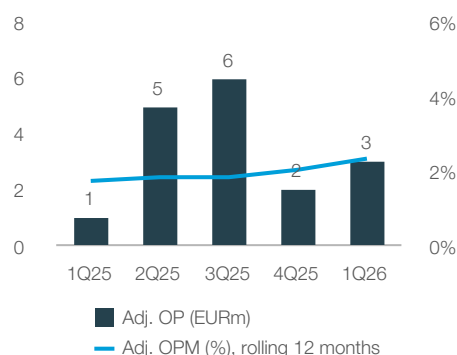
Order book (EURm)



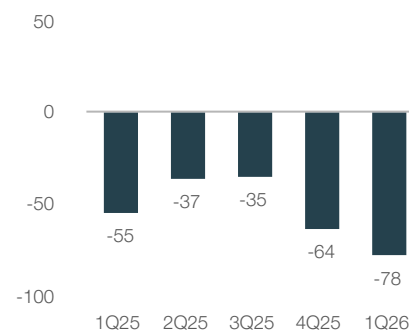
Revenue (EURm)



Adjusted operating profit and adjusted operating profit margin



Operative capital employed (EURm)



## Infrastructure

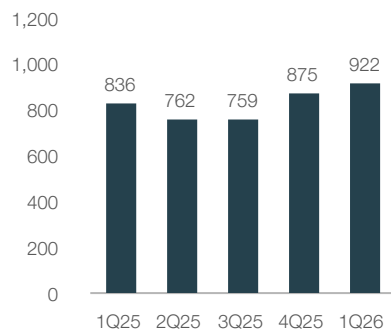
EUR million	1–3/26	1–3/25	1–12/25
Revenue	114	110	517
Adjusted operating profit	2	3	22
Adj. operating profit margin, %	1.3	2.6	4.3
Operative capital employed	-77	-64	-85
Order book	922	836	875

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

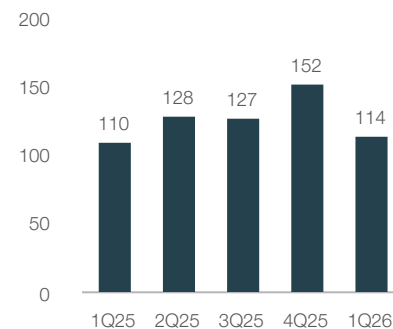
### January–March

- Revenue increased to EUR 114 million (110).
  - Revenue in Finland increased to EUR 105 million (101).
  - Revenue in businesses to be closed down amounted to EUR 9 million (9).
- Adjusted operating profit decreased to EUR 2 million (3)
- Operative capital employed at the end of the period decreased to EUR -77 million (-64).
- Order book increased to EUR 922 million (31 Dec 2025: 875).
- On March 6, 2026, YIT announced that The Finnish Transport Infrastructure Agency had selected YIT to carry out Area Contract 4 of the Espoo Urban Railway project, covering the section between Espoo Center and Kauklahti. The total value of the contract is approximately EUR 73 million. The project was recorded in YIT's order book for the first quarter of 2026.
- On March 18, 2026, YIT and XTX Markets had signed an agreement for the interior finishing phase, building services engineering, and commissioning of the second data center building in Kajaani. The agreement follows the completion of the structure and envelope works for the facility. Data center projects contracted by YIT benefit both Infrastructure and Building Construction segments.

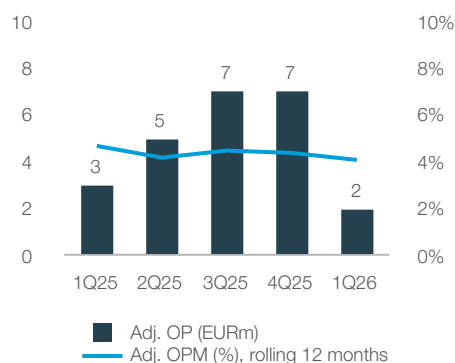
Order book (EURm)



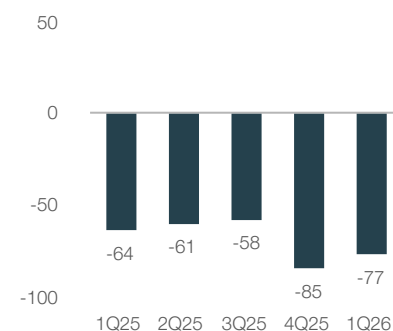
Revenue (EURm)



Adjusted operating profit and adjusted operating profit margin



Operative capital employed (EURm)



## Shares

YIT Corporation's share capital and the number of shares remained unchanged during the first quarter of 2026.

At the end of the reporting period, YIT's share capital was EUR 149,716,748.22 (31 Dec 2025: 149,716,748.22), and the number of shares outstanding was 230,646,061 (31 Dec 2025: 230,646,061).

## Personnel

During January–March, the Group employed an average of 3,969 people (4,060) in continuing operations. Personnel expenses in January–March totalled EUR 69 million (60).

## Governance

### Changes in the YIT Leadership Team

YIT announced on January 8, 2026, that YIT had appointed Mari Puoskari as EVP, Residential Finland segment and a member of YIT's Leadership Team, effective July 8, 2026, at the latest.

YIT announced on March 17, 2026, that YIT had appointed Erkka Repo as Chief Financial Officer and a member of the YIT's Leadership Team. Repo will assume his role by September 2026.

### Resolutions passed at the Annual General Meeting 2026

The Annual General Meeting of YIT Corporation held on March 19, 2026, adopted the 2025 financial statements and discharged the members of the Board of Directors and the President and CEO from liability. The Annual General Meeting approved the remuneration report for the company's governing bodies for the financial year 2025. The Annual General Meeting also resolved on the composition of the Board of Directors and their remuneration, as well as authorizing the Board of Directors to resolve on the repurchase of company shares and share issues.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to not distribute dividend.

The Annual General Meeting resolved to elect a Chairperson, Vice Chairperson and four (4) ordinary members to the Board of Directors for a term of office ending at the conclusion of the next Annual General Meeting following their election, namely: Jyri Luomakoski re-elected as the Chairperson, Casimir Lindholm re-elected as the Vice Chairperson and Anders Dahlblom, Sami Laine, Kerttu Tuomas and Leena Vainiomäki re-elected as members.

The stock exchange releases on the resolutions of the Annual General Meeting and on the organizational meeting of the Board of Directors were published on March 19, 2026. The stock exchange releases and introductions of the members of the Board of Directors are available at YIT's website.

## Significant risks and uncertainties

The 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 the Report of the Board of Directors for 2025, published on February 6, 2026.

**YIT Corporation**  
**Board of Directors**

**Helsinki, April 28, 2026**

# Interim Report January–March 2026: Tables

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# Primary Financial Statements

## Consolidated income statement, IFRS

<b>EUR million</b>	<b>1–3/26</b>	<b>1–3/25</b>	<b>1–12/25</b>
<b>Revenue</b>	<b>373</b>	<b>386</b>	<b>1,757</b>
Other operating income	1	2	7
Change in inventories of finished goods and in work in progress	4	-18	-39
Materials and supplies	-64	-78	-301
External services	-216	-200	-992
Personnel expenses	-69	-60	-254
Other operating expenses	-26	-23	-122
Changes in fair value of financial assets	-24	—	8
Share of results of associated companies and joint ventures	1	1	-2
Depreciation, amortization and impairment	-5	-5	-19
<b>Operating profit</b>	<b>-25</b>	<b>6</b>	<b>45</b>
Finance Income	2	2	7
Exchange rate differences (net)	—	-1	-2
Finance expenses	-14	-16	-60
Finance income and expenses, total	-12	-14	-55
<b>Result before taxes</b>	<b>-37</b>	<b>-8</b>	<b>-10</b>
Income taxes	-2	-1	-14
<b>Result for the period</b>	<b>-39</b>	<b>-9</b>	<b>-24</b>
<b>Attributable to</b>			
Owners of YIT Corporation	-39	-9	-24
<b>Earnings per share, attributable to the equity holders of the parent company, EUR</b>			
Basic, total	-0.18	-0.04	-0.14
Diluted, total	-0.18	-0.04	-0.14

## Consolidated statement of comprehensive income, IFRS

<b>EUR million</b>	<b>1–3/26</b>	<b>1–3/25</b>	<b>1–12/25</b>
Result for the period	-39	-9	-24
<b>Items that may be reclassified to income statement</b>			
Cash flow hedges, net of tax	2	—	1
Change in translation differences	-3	3	4
<b>Items that may be reclassified to income statement, total</b>	<b>-1</b>	<b>3</b>	<b>5</b>
<b>Items that will not be reclassified to income statement</b>			
Change in fair value of defined benefit pension, net of tax			—
Change in fair value of financial assets measured through other comprehensive income, net of tax		—	—
<b>Items that will not be reclassified to income statement, total</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other comprehensive income, total</b>	<b>-1</b>	<b>3</b>	<b>5</b>
<b>Total comprehensive income</b>	<b>-40</b>	<b>-6</b>	<b>-19</b>
<b>Attributable to</b>			
Owners of YIT Corporation	-40	-6	-19

## Consolidated statement of financial position, IFRS

EUR million	3/26	3/25	12/25
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	18	19	18
Leased property, plant and equipment	36	37	38
Goodwill	248	248	248
Other intangible assets	1	2	1
Investments in associated companies and joint ventures	54	59	52
Equity investments	132	213	167
Interest-bearing receivables	53	69	49
Trade and other receivables	34	38	34
Deferred tax assets	54	62	54
<b>Non-current assets total</b>	<b>629</b>	<b>746</b>	<b>661</b>
<b>Current assets</b>			
Inventories	1,113	1,147	1,100
Leased inventories	206	216	208
Trade and other receivables	127	147	168
Interest-bearing receivables	3	12	38
Income tax receivables	7	3	5
Cash and cash equivalents	103	103	116
<b>Current assets total</b>	<b>1,559</b>	<b>1,627</b>	<b>1,635</b>
<b>Total assets</b>	<b>2,188</b>	<b>2,374</b>	<b>2,296</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the parent company	606	660	647
Hybrid bond	98	99	144
<b>Equity total</b>	<b>704</b>	<b>759</b>	<b>792</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	5	1	5
Pension obligations	1	2	1
Provisions	59	77	66
Interest-bearing liabilities	314	379	298
Lease liabilities	235	253	240
Contract liabilities, advances received	1	3	5
Trade and other payables	24	18	17
<b>Non-current liabilities total</b>	<b>639</b>	<b>732</b>	<b>632</b>
<b>Current liabilities</b>			
Contract liabilities, advances received	211	193	192
Other contract liabilities	7	2	4
Trade and other payables	378	387	395
Income tax payables	—	3	—
Provisions	51	56	56
Interest-bearing liabilities	180	225	208
Lease liabilities	18	16	18
<b>Current liabilities total</b>	<b>845</b>	<b>882</b>	<b>873</b>
<b>Liabilities total</b>	<b>1,484</b>	<b>1,614</b>	<b>1,505</b>
<b>Total equity and liabilities</b>	<b>2,188</b>	<b>2,374</b>	<b>2,296</b>

## Consolidated cash flow statement, IFRS

EUR million	1–3/26	1–3/25	1–12/25
<b>Result for the period</b>	<b>-39</b>	<b>-9</b>	<b>-24</b>
Reversal of accrual-based items	32	16	73
Change in trade and other receivables	41	26	8
Change in inventories	-17	42	90
Change in current liabilities	11	-64	-56
Change in working capital, total	35	4	41
Cash flow of financial items	-12	-19	-60
Taxes paid (-)	-3	-3	-9
<b>Net cash generated from operating activities</b>	<b>13</b>	<b>-11</b>	<b>21</b>
<b>Cash flow from investing activities</b>			
Sale of subsidiaries, net of cash	—	5	5
Investments in associated companies and joint ventures	—	—	-2
Proceeds from sale of associated companies and joint ventures	—	—	2
Purchases of tangible assets	-1	—	-3
Purchases of intangible assets	—	—	—
Proceeds from tangible and intangible assets	—	—	3
Proceeds from sale of investments	—	—	—
Purchases of other investments	—	—	—
Dividends received (from associated companies and joint ventures)	—	1	5
Return of capital from equity investments	11		54
Increase in interest-bearing receivables	-8	-8	-32
Decrease in interest-bearing receivables	3	4	21
<b>Net cash used in investing activities</b>	<b>6</b>	<b>1</b>	<b>52</b>
<b>Operating cash flow after investments</b>	<b>19</b>	<b>-10</b>	<b>73</b>
<b>Cash flow from financing activities</b>			
Proceeds from non-current interest-bearing liabilities	55	140	290
Repayments of non-current interest-bearing liabilities	-44	-166	-350
Proceeds from current interest-bearing liabilities	47	30	79
Repayments of current interest-bearing liabilities	-35	-19	-134
Payments of lease liabilities	-4	-5	-18
Proceeds from hybrid bond			100
Repayments of hybrid bond	-46		-54
Hybrid bond interest and expenses	-3	-6	-8
<b>Net cash used in financing activities</b>	<b>-30</b>	<b>-26</b>	<b>-95</b>
Net change in cash and cash equivalents	-11	-36	-22
Cash and cash equivalents at the beginning of the period	116	137	137
Foreign exchange differences	-2	2	1
<b>Cash and cash equivalents at the end of the period</b>	<b>103</b>	<b>103</b>	<b>116</b>

## Consolidated statement of changes in equity, IFRS

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
<b>Equity on 1 January 2026</b>	<b>150</b>	<b>586</b>	<b>9</b>	<b>-2</b>	<b>-7</b>	<b>-89</b>	<b>647</b>	<b>144</b>	<b>792</b>
Result for the period						-39	-39		-39
Cash flow hedges, net of tax				2			2		2
Translation differences			-3				-3		-3
<b>Comprehensive income for the period, total</b>			<b>-3</b>	<b>2</b>		<b>-39</b>	<b>-40</b>		<b>-40</b>
Share-based incentive schemes					—	—	—		—
<b>Transactions with owners, total</b>					<b>—</b>	<b>—</b>	<b>—</b>		<b>—</b>
Repayments of hybrid bond							—	-46	-46
Hybrid bond interests and expenses						-2	-2	—	-2
<b>Equity on 31 March 2026</b>	<b>150</b>	<b>586</b>	<b>7</b>	<b>—</b>	<b>-7</b>	<b>-130</b>	<b>606</b>	<b>98</b>	<b>704</b>

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
<b>Equity on 1 January 2025</b>	<b>150</b>	<b>586</b>	<b>5</b>	<b>-2</b>	<b>-7</b>	<b>-60</b>	<b>671</b>	<b>99</b>	<b>770</b>
Result for the period						-9	-9		-9
Cash flow hedges, net of tax				—			—		—
Translation differences			3				3		3
Change in fair value of financial assets measured through other comprehensive income, net of tax				—			—		—
<b>Comprehensive income for the period, total</b>			<b>3</b>	<b>—</b>		<b>-9</b>	<b>-6</b>		<b>-6</b>
Share-based incentive schemes						—	—		—
<b>Transactions with owners, total</b>						<b>—</b>	<b>—</b>		<b>—</b>
Hybrid bond interests and expenses						-5	-5		-5
<b>Equity on 31 March 2025</b>	<b>150</b>	<b>586</b>	<b>8</b>	<b>-2</b>	<b>-7</b>	<b>-74</b>	<b>660</b>	<b>99</b>	<b>759</b>

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
<b>Equity on 1 January 2025</b>	<b>150</b>	<b>586</b>	<b>5</b>	<b>-2</b>	<b>-7</b>	<b>-60</b>	<b>671</b>	<b>99</b>	<b>770</b>
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				—			—		—
<b>Comprehensive income for the period, total</b>			<b>4</b>	<b>1</b>		<b>-24</b>	<b>-19</b>		<b>-19</b>
Share-based incentive schemes					—	1	1		1
<b>Transactions with owners, total</b>					<b>—</b>	<b>1</b>	<b>1</b>		<b>1</b>
Proceeds from hybrid bond							—	100	100
Repayments of hybrid bond							—	-54	-54
Hybrid bond interests and expenses						-5	-5	-1	-7
<b>Equity on 31 December 2025</b>	<b>150</b>	<b>586</b>	<b>9</b>	<b>-2</b>	<b>-7</b>	<b>-89</b>	<b>647</b>	<b>144</b>	<b>792</b>

## Basis of preparation and accounting policies of the interim report

### Basis of preparation

This interim report has been prepared in accordance with IFRS Accounting Standards recognition and measurement principles, but not all the requirements of IAS 34 Interim Financial Reporting standard have been applied. This interim report should be read together with YIT's consolidated Financial Statements 2025. The figures presented in the interim report are unaudited. In the interim report, the figures are presented in million euros doing the rounding on each line, which may cause some rounding inaccuracies in columns and total sums.

### Accounting policies

The same IFRS Accounting Standards recognition and measurement principles have been applied in the preparation of this interim report as in YIT's consolidated Financial Statements 2025, except for the amendments to the IFRS Accounting Standards effective as of January 1, 2026 and the change in segment reporting described in the following paragraphs. The IFRS Accounting Standard amendments had no impact on the consolidated financial statements.

#### Percentage of completion revenue recognition method in segment reporting

Starting from the first quarter of 2026, YIT will report self-developed projects using the new revenue recognition method in segment reporting. Going forward, revenue from sales of self-developed projects will be reported using the percentage of completion method, in contrast to the previously used method where revenue was reported upon project completion, when control is transferred to the customer.

Figures reported to the chief operating decision maker (CODM) are based on segment reporting. YIT's segment reporting aligns with IFRS accounting principles, except for revenue recognition in self-developed projects, where an over time revenue recognition method—also called the percentage of completion (POC) method—is applied. The difference between IFRS accounting principle and segment reporting primarily affects the segments involved in self-developed real estate construction.

Under IFRS 15 Revenue from Contracts with Customers, revenue from self-developed projects is recognized at a point in time, typically when the control of the asset is transferred to the customer, which usually occurs upon completion. For segment reporting, YIT applies over time revenue recognition for self-developed projects. This method recognizes revenue over time based on the project's progress and sales performance. Recognition is determined by two key factors:

- Completion rate, reflecting the progress of the construction project
- Sales rate, reflecting the proportion of projects sales rate.

Completion rate is measured using the same methodology applied to customer contracts where revenue is recognized over time under IFRS accounting principles, and also the same management judgment and estimates consistently apply for segment reporting. These judgments involve forecasted revenues and costs, determining performance obligations and estimating the transaction price.

Percentage of completion method is not applied in segment reporting for self-developed projects in joint ventures or associated companies; instead, revenue in these entities is recognized in accordance with IFRS 15, i.e., at a point in time when control is transferred. Income taxes are adjusted based on the segment reporting for the purpose of calculating result for the period. Result for the period and earnings per share are included in segment reporting only at the group level. Operative capital employed is reported as part of segment reporting reflecting items aligned with the company's strategy and revenue recognition method applied in segment reporting.

The differences between IFRS and segment reporting are disclosed in the notes below. Reconciliations are provided to align segment reporting and IFRS figures. Segment reporting figures are presented in tables with a **gray** background.

### Significant management judgments

In preparing this interim report, significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated Financial Statements for the year ended 31 December 2025.

## Most relevant currency exchange rates used in the interim report

		Average rates		End Rates	
		1–3/26	1–3/25	3/26	3/25
1 EUR =	CZK	24.3280	25.0818	24.5140	24.9620
	PLN	4.2350	4.2015	4.2890	4.1840

## Notes

### Adjustments concerning prior periods

#### Adjustment to the presentation of consolidated cash flow statement

YIT has adjusted the presentation of consolidated cash flow statement between net cash generated from operating activities and net cash used in financing activities in Q1/2026. Paid interests and expenses from hybrid bonds, previously presented in net cash generated from operating activities, are now presented in net cash used in financing activities. The table below presents the adjustments for Q1-Q4/2025.

EUR million	1-3/25	Adjustment	Adjusted 1-3/25	1-6/25	Adjustment	Adjusted 1-6/25
Net cash generated from operating activities	-17	6	-11	-44	8	-36
Net cash used in financing activities	-20	-6	-26	-4	-8	-12

EUR million	1-9/25	Adjustment	Adjusted 1-9/25	1-12/25	Adjustment	Adjusted 1-12/25
Net cash generated from operating activities	-47	8	-39	13	8	21
Net cash used in financing activities	-21	-8	-29	-87	-8	-95

## Segment information

## Segment financial information

1–3/26						
EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
<b>Revenue</b>	<b>64</b>	<b>90</b>	<b>140</b>	<b>114</b>	<b>-9</b>	<b>399</b>
Revenue from external customers	59	90	138	112	—	399
Revenue Group internal	5	—	2	2	-9	
Depreciation, amortization and impairment	—	-1	-1	-1	-1	-5
<b>Adjusted operating profit</b>	<b>-3</b>	<b>13</b>	<b>3</b>	<b>2</b>	<b>-2</b>	<b>12</b>
<b>Adjusted operating profit margin, %</b>	<b>-4.6</b>	<b>13.8</b>	<b>2.0</b>	<b>1.3</b>		<b>2.9</b>
Adjusting items	-10	—	-18	-1	—	-30
<b>Operating profit</b>	<b>-13</b>	<b>13</b>	<b>-15</b>	<b>0</b>	<b>-3</b>	<b>-18</b>
<b>Result for the period</b>						<b>-34</b>
<b>Earnings per share, EUR</b>						<b>-0.16</b>

1–3/25						
EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
<b>Revenue</b>	<b>78</b>	<b>84</b>	<b>125</b>	<b>110</b>	<b>-7</b>	<b>391</b>
Revenue from external customers	73	84	125	109	—	391
Revenue Group internal	4	—	1	1	-6	
Depreciation, amortization and impairment	—	—	-1	-1	-2	-5
<b>Adjusted operating profit</b>	<b>-1</b>	<b>11</b>	<b>1</b>	<b>3</b>	<b>-1</b>	<b>14</b>
<b>Adjusted operating profit margin, %</b>	<b>-0.8</b>	<b>13.4</b>	<b>0.6</b>	<b>2.6</b>		<b>3.5</b>
Adjusting items	-1	—	1	-1	—	-1
<b>Operating profit</b>	<b>-2</b>	<b>11</b>	<b>2</b>	<b>2</b>	<b>-1</b>	<b>12</b>
<b>Result for the period</b>						<b>-4</b>
<b>Earnings per share, EUR</b>						<b>-0.02</b>

1–12/25						
EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other Items	Group
<b>Revenue</b>	<b>314</b>	<b>355</b>	<b>649</b>	<b>517</b>	<b>-32</b>	<b>1,803</b>
Revenue from external customers	293	355	646	511	—	1,803
Revenue Group internal	21	—	3	7	-31	
Depreciation, amortization and impairment	-1	-3	-4	-5	-7	-19
<b>Adjusted operating profit</b>	<b>-9</b>	<b>39</b>	<b>13</b>	<b>22</b>	<b>-6</b>	<b>58</b>
<b>Adjusted operating profit margin, %</b>	<b>-3.0</b>	<b>11.0</b>	<b>2.0</b>	<b>4.3</b>		<b>3.2</b>
Adjusting items	1	—	3	-5	-4	-5
<b>Operating profit</b>	<b>-8</b>	<b>39</b>	<b>16</b>	<b>17</b>	<b>-10</b>	<b>54</b>
<b>Result for the period</b>						<b>-17</b>
<b>Earnings per share, EUR</b>						<b>-0.11</b>

## Operative capital employed by segments

EUR million	3/26	3/25	12/25
Residential Finland	561	566	564
Residential CEE	316	323	329
Building Construction	-78	-55	-64
Infrastructure	-77	-64	-85
Other Items	233	246	231
<b>Operative capital employed, total</b>	<b>955</b>	<b>1,017</b>	<b>976</b>

## Reconciliation, segment reporting

### Reconciliation, Revenue

EUR million	1–3/26	1–3/25	1–12/25
<b>Revenue, segment reporting</b>	<b>399</b>	<b>391</b>	<b>1,803</b>
Timing difference in revenue recognition	-26	-5	-46
<b>Revenue, IFRS</b>	<b>373</b>	<b>386</b>	<b>1,757</b>

### Reconciliation, Operating profit

EUR million	1–3/26	1–3/25	1–12/25
<b>Adjusted operating profit, segment reporting</b>	<b>12</b>	<b>14</b>	<b>58</b>
<b>Adjusting items</b>			
Gains and losses on disposal of businesses	-1	—	-2
Operating profit from operations to be closed	—	-1	-4
Items related to non-core businesses			-2
Non-strategic items related costs, profits, gains and losses	-25	—	4
Items related to restructuring, efficiency and adaptation measures, and other non-recurring costs related to Group management team	-4		
Depreciation, amortization and impairment from PPA*		—	-1
<b>Adjusting items, total</b>	<b>-30</b>	<b>-1</b>	<b>-5</b>
<b>Operating profit, segment reporting</b>	<b>-18</b>	<b>12</b>	<b>54</b>
Timing difference in revenue recognition	-7	-6	-8
<b>Operating profit, IFRS</b>	<b>-25</b>	<b>6</b>	<b>45</b>

\*PPA refers to merger-related fair value adjustments.

### Reconciliation, Result for the period

EUR million	1–3/26	1–3/25	1–12/25
<b>Result for the period, segment reporting</b>	<b>-34</b>	<b>-4</b>	<b>-17</b>
Timing difference in revenue recognition	-5	-5	-7
<b>Result for the period, IFRS</b>	<b>-39</b>	<b>-9</b>	<b>-24</b>

## Reconciliation, Capital employed by segments

EUR million	3/26	3/25	12/25
<b>Operative capital employed, segment reporting</b>	<b>955</b>	<b>1,017</b>	<b>976</b>
Non-strategic items	306	392	343
<b>Capital employed, segment reporting</b>	<b>1,261</b>	<b>1,408</b>	<b>1,320</b>
Timing difference in revenue recognition	-24	-15	-17
<b>Capital employed total, IFRS</b>	<b>1,237</b>	<b>1,393</b>	<b>1,302</b>

## Inventories, IFRS

EUR million	3/26	3/25	12/25
Raw materials and consumables	6	5	5
Work in progress	280	174	240
Plot reserve	548	585	549
Completed apartments and real estate	266	369	293
Advance payments	11	13	12
Other inventories	1	1	1
<b>Inventories</b>	<b>1,113</b>	<b>1,147</b>	<b>1,100</b>
Plot reserve	163	175	163
Plots, work in progress	18	9	16
Plots, completed apartments and real estate	25	32	28
<b>Leased inventories</b>	<b>206</b>	<b>216</b>	<b>208</b>

During Q1/2026, YIT recognized inventory write-downs related to the Building Construction segment amounting to EUR 1 million. 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.

## Derivative contracts, IFRS

EUR million	3/26	3/25	12/25
<b>Value of underlying instruments</b>			
Interest rate derivatives (hedge accounting applied)	220	220	220
Interest rate derivatives (hedge accounting not applied)	115	200	115
Foreign exchange derivatives	89	156	127
<b>Fair value</b>			
Interest rate derivatives (hedge accounting applied)	—	-3	-2
Interest rate derivatives (hedge accounting not applied)	1	-1	—
Foreign exchange derivatives	—	-1	—

## Contingent liabilities and assets, IFRS

EUR Million	3/26	3/25	12/25
<b>Guarantees given</b>			
Guarantees on behalf of others	—	—	—
Guarantees on behalf of consortia	5	2	4
Guarantees on behalf of parent and other Group companies	854	721	835

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

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 March 2026.

EUR million	3/26	3/25	12/25
<b>Collateral given</b>			
Nominal amount of financial liabilities covered by collateral	310	332	299
Collateral related to financial liabilities above			
Plots and real estate properties in inventories	156	161	159
Equity investments	119	185	136
Interest-bearing receivables	2	5	
Subsidiary shares*	1,468	1,481	1,468
Subsidiary loan receivables*	101	100	101

\*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 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.

EUR Million	3/26	3/25	12/25
<b>Other</b>			
Investment commitments*	165	96	171
Purchase commitments	200	281	225
Option agreements, plots**	61		
Accrued interest on the hybrid bonds, unrecognized	7		7

\*The increase in investment commitments compared to the comparison period primarily reflects the return of capital from Tripla Mall Ky.

\*\*Remaining unavoidable option fees under the existing contracts, assuming the options are not exercised.

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.

YIT has entered into option agreements related to plots, under which YIT obtains a contractual right, but not an obligation, to acquire the land once the conditions to exercise the option are met. Upon signing, YIT does not assume a present obligation to acquire the land or to continue the contract beyond the current option period. However, the agreements may involve potential future outflows, such as the payment of option fees, and a risk that the contract could later become onerous if the option is not exercised and YIT is unable to transfer or otherwise exit the arrangement. Accordingly, the arrangements are disclosed as contingent liabilities.

## Additional information

## Reconciliation of certain key figures

## Reconciliation of adjusted EBITDA, segment reporting, rolling 12 months

EUR million	3/26
<b>Adjusted operating profit</b>	<b>56</b>
Depreciation and amortization	19
Depreciation, amortization and impairment from PPA	-1
<b>Adjusted EBITDA</b>	<b>74</b>

## Reconciliation of order book, IFRS

EUR million	3/26	3/25	12/25
Partially or fully unsatisfied performance obligations	2,289	2,323	2,223
Unsold self-developed projects	681	703	692
<b>Order book</b>	<b>2,970</b>	<b>3,026</b>	<b>2,915</b>

## Reconciliation of adjusted interest-bearing debt, IFRS

EUR million	3/26	3/25	12/25
<b>Interest-bearing debt</b>	<b>747</b>	<b>872</b>	<b>764</b>
Housing company loans (related to unsold apartments)	-122	-169	-130
Lease liabilities	-253	-269	-258
<b>Adjusted interest-bearing debt</b>	<b>372</b>	<b>434</b>	<b>376</b>

## Definitions of financial key performance indicators

Key figure	Definition	Reason for use
<b>Operating profit</b>	Result for the period before taxes and finance expenses and finance income equalling the subtotal presented in the consolidated income statement.	Operating profit represents the result generated by operating activities excluding finance and tax-related items.
<b>Adjusted operating profit</b>	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.
<b>Adjusting items</b>	<p>Adjusting items are material items outside ordinary course of business such as write-down of inventories, impairment of goodwill, fair value changes related to redemption liability of non-controlling interests, integration costs and expenses related to merger, transaction costs and expenses related to merger, costs, expenses, compensations and reimbursements related to court proceedings, costs, expenses, profits, gains and losses related to non-strategic items, 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 amortization of fair value adjustments on acquired intangible assets relating to business combination accounting under the provisions of IFRS 3, referred to as purchase price allocation ("PPA").</p> <p>(Starting from January 1, 2026, the definition of adjusting items has been expanded to include non-strategic items.)</p>	
<b>Capital employed</b>	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 business operations
<b>Operative capital employed</b>	Capital employed less non-strategic items.  (Operative capital employed key figure has been adopted as of January 1, 2026.)	Operative capital employed represents the segment's strategy-aligned capital employed, excluding non-strategic items.
<b>Interest-bearing debt</b>	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.
<b>Adjusted interest-bearing debt</b>	Non-current and current interest-bearing liabilities less Finnish housing company loans and other project loans related to self-developed construction projects.	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.
<b>Net interest-bearing debt</b>	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.
<b>Adjusted net interest-bearing debt</b>	Adjusted interest-bearing debt less cash and cash equivalents and interest-bearing receivables.	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.
<b>Equity ratio, %</b>	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.

Key figure	Definition	Reason for use
<b>Gearing ratio, %</b>	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.
<b>Gearing ratio, %, adjusted</b>	Adjusted interest-bearing debt less cash and cash equivalents and interest-bearing receivables/total equity.	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.
<b>Return on capital employed, (ROCE), %, rolling 12 months</b>	Rolling 12 months adjusted operating profit / average operative capital employed  Group: Rolling 12 months adjusted operating profit / average operative 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 operative capital employed.
<b>Return on equity, %</b>	Result for the period, 12 months rolling/equity total average	Key figure describes YIT's relative profitability.
<b>Operating cash flow after investments</b>	Operating cash flow presented in cash flow statement after investments.	
<b>Order book</b>	Transaction price allocated to performance obligations that are partially or fully unsatisfied and estimated transaction price related to unsold self-developed projects.	Order book presents estimated transaction price for all projects.
<b>Gross capital expenditures</b>	Investments in tangible and intangible assets.	
<b>Equity per share</b>	Equity total divided by number of outstanding shares at the end of the period.	
<b>Net debt/adjusted EBITDA ratio (rolling 12 months)</b>	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.
<b>Interest cover ratio</b>	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
<b>Market capitalisation</b>	(Number of shares - treasury shares) multiplied by share price on the closing date by share series.	
<b>Average share price</b>	EUR value of shares traded during period divided by number of shares traded during period.	



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# Tomorrow well built

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