Q4

YIT Corporation

Financial statements release 2021

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Financial statements release 2021

Adjusted operating profit margin improved from 2.8% to 4.0% in 2021. Finalised project portfolio clean-up and strengthened order book build a solid foundation for the future.

2021:

- Adjusted operating profit amounted to EUR 114 million (85).
- Adjusted operating profit margin improved to 4.0% (2.8).
- Operating profit was EUR 65 million (35)
- Operating cash flow after investments was strong at EUR 288 million (336).
- Net interest-bearing debt decreased to record-low EUR 303 million (628), gearing at 30% (68).
- Dividend proposal of EUR 0.16 per share (0.14), to be paid in two equal instalments.

- Development business continued profitably with a positive impact of over EUR 60 million in 2021, including the sale of Lestijärvi wind park with a positive impact of EUR 48 million in the fourth quarter.
- As a part of the finalised project portfolio analysis, YIT booked margin reductions and inventory write-downs related to certain legacy and non-strategic projects, which had a negative impact of EUR 66 million in the fourth quarter and approx. EUR 100 million in total in 2021.
- Strong order book of EUR 4,042 million (3,528).
- Strong residential sales continued throughout the year. Number of unsold completed apartments at a low level.
- Plot reserve stood at EUR 748 million (812) at the end of the year enabling building of 29,000 new homes.

- Combined lost time injury frequency decreased to 8.9 (9.6).
- Tuomas Mäkipeska started as Chief Financial Officer on 1 November 2021.

Key figures

EUR million	10-12/21	10-12/20	1-12/21	1-12/20
Revenue	929	975	2,856	3,069
Operating profit	20	55	65	35
Operating profit margin, %	2.1	5.6	2.3	1.1
Adjusted operating profit	45	56	114	85
Adjusted operating profit margin, %	4.8	5.7	4.0	2.8
Result before taxes	13	46	35	-6
Result for the period, continuing operations	-4	36	7	-8
Result for the period, including discontinued operations	-8	39	4	27
Earnings per share, EUR	-0.04	0.19	0.00	0.13
Operating cash flow after investments	133	146	288	336
Net interest-bearing debt	303	628	303	628
Gearing ratio, %	30	68	30	68
Equity ratio, %	40	33	40	33
Return on capital employed, % (ROCE, rolling 12 months)	8.1	5.2	8.1	5.2
Order book	4,042	3,528	4,042	3,528
Combined lost time injury frequency (LTIF, rolling 12 months)*	8.9	9.6	8.9	9.6
Customer satisfaction rate (NPS)	52	51	52	51

Nordic paving and mineral aggregates businesses sold on 1 April 2020, are reported as discontinued operations.
Unless otherwise noted, the figures in brackets refer to the corresponding period in the previous year.
* YIT has widened its scope of calculating combined lost time injury frequency (LTIF) as of 1 January 2022. YIT has adjusted corresponding figures accordingly.

Markku Moilanen, President and CEO

"When I started as the President and CEO of YIT at the beginning of April, my mission for the year was clear: we had to become much more resilient in our operations, eliminate deviations in project performance and secure stable profitability development. Consequently, 2021 was a year of change and renewal for YIT as we took decisive actions in various areas to stabilise our performance and lay the foundation for sustainable success. For example, we established new strict and clear processes and practices in project tendering and management. We also renewed our entire operating model. Most important of all, we launched a new strategy to leverage our strengths, making it possible for us to strengthen our position as the number one development and construction company in Finland.

When looking back, I can say I am satisfied with the outcomes. Our Group adjusted operating profit increased to EUR 114 million (EUR 85 million) in 2021, with all segments being profitable. I am particularly proud of the excellent performance of our housing segments. Solid results reflect improved margins, a more favourable sales mix and better overall efficiency, and we have done great work in leveraging the current strong housing markets in all regions. Our customer satisfaction has remained at a very high level, which is further testimony to the correctness of our actions in this business. We are now ready to grow in selected regions to strengthen our position even further. We are reviewing the strategic options regarding our operations in Russia, and the potential capital release from that business would primarily be used to pursue growth in housing in growing cities in Finland, Poland, the Czech Republic and Slovakia. The market outlook remains positive in those regions, which supports our growth ambitions.

The biggest turnaround during the year was achieved by Business Premises. The rigorous work to improve project management is bearing fruit. Significant losses in 2020 turned into positive adjusted operating profit in 2021, and the business is solidly on its way to achieving best-in-class financial performance. In Infrastructure, we started a similar transformation journey in 2021. We went through our entire project portfolio and made the necessary adjustments. While a handful of low-margin legacy projects will continue to have a negative drag on the segment's earnings over the next couple of years, the underlying project portfolio is healthy, which allows us to generate improving profits in the coming years.

Partnership Properties went through major restructuring in 2021. Projects, services, and the balance sheet in this segment were reassessed, and the business model was reshuffled to a new Property Development segment starting at the beginning of 2022. Despite all this, Partnership Properties posted a positive adjusted operating profit for the year. Looking ahead, our development project pipeline is attractive. Realisations of the Lestijärvi wind park sale and the property transaction relating to Keilalampi and Keilaniemenranta in 2021 show that the development business provides us with significant earnings potential also in the coming years.

In terms of sustainability, we took giant leaps in 2021. We decided to commit to the Science Based Targets initiative, as the first Finnish construction company to do so. With this commitment, we are strengthening our previous climate work and updating our climate targets to be more comprehensive. I am also delighted about the issuance of our first green bonds under our Green Finance Framework, which supports our efforts in reaching our sustainability targets.

Overall, I am proud of our stabilised and improved performance in 2021. However, this also required some tough decisions. For instance, as a part of strategy work and our renewed focus on project management, we executed a thorough analysis of our entire project portfolio to evaluate the financial performance of the projects and, simultaneously, their roles in our new strategy. As a result of this work, we booked margin reductions and inventory write-downs of over EUR 100 million in total during 2021, out of which EUR 66 million hit our fourth quarter adjusted operating profit. The hit was enormous, but this action was needed.

We have put completely new management systems, processes and controls in place to make absolutely sure that such margin reductions and write-downs will not occur in the future. We have a strong grip on our current projects and new projects are being rigorously evaluated. At the same time, our net debt has decreased to levels which have not been seen at YIT for over 15 years. This gives us room for manoeuvre and enables growth in our Housing business. Finally, we have a new operating model led by a strong, new management team pointing the way to more efficient, competitive and customer-oriented ways of working.

The foundation is set, and it is time to execute. While we understand the work is only beginning, our confidence is very high. With our clear and focused strategy, we are set to deliver predictable, market-leading results."

Guidance for 2022

In Housing Finland and CEE, completions of consumer apartments are expected to decrease compared to 2021. Housing Russia segment's solid underlying performance is estimated to continue but earnings are expected to be impacted by the lower number of ongoing projects. In Business Premises, operational performance will continue to improve. Infrastructure will gradually improve, while still impacted by certain legacy low-margin projects. In Property Development, the project pipeline is healthy and attractive.

YIT expects its Group adjusted operating profit to be higher than in 2021 (2021: EUR 114 million).

Temporary shutdowns or slower progress on construction sites and delayed completions due to the COVID-19 pandemic could lead to the postponement of revenue and profit from one quarter or year to another.

YIT aims to transfer increased construction material costs into contracting and housing prices. As a consequence, YIT expects this to have only minor impact on its earnings during the year.

Supported by a strong balance sheet, YIT has increased its apartment start-ups in Finland and Central Eastern Europe. This is expected to tie up capital as the year progresses.

Estimates of the market environment and market outlook are based on the company's own assessment

Market environment and outlook by region

Housing market

Finland

Q4

- Consumer demand continued strong. Access to consumer mortgages was challenging due to delays in banks.
- Institutional investor demand stable.
- Rental market continued to normalise.
- Housing company loan financing was challenging due to the cautiousness of banks.
- Construction material cost inflation continued.
- Competition for plots continued to be intense.

Outlook for Q1

- Consumer and institutional investor demand expected to remain stable.
- Uncertainty in the rental market expected to increase due to the COVID-19 pandemic.
- Availability of housing company loan financing expected to remain challenging.
- Construction material cost inflation expected to continue to have an impact on the industry.
- Competition for plots expected to remain intense.

Baltic countries

Q4

- Consumer demand was strong.
- Availability of workforce was challenging due to the COVID-19 pandemic.
- Construction material cost inflation continued.
- Competition for plots was intense

Outlook for Q1

- Consumer demand expected to stay stable at a good level.
- Availability of workforce expected to remain challenging.
- Construction material cost inflation expected to continue to have an impact on the industry.
- Competition for plots expected to remain intense.

Central European countries

Q4

- Consumer demand was strong.
- Delays in authorities' planning permission processes continued.
- Availability of workforce was challenging due to the COVID-19 pandemic.
- Construction material cost inflation continued.
- Competition for plots was intense

Outlook for Q1

- Consumer demand expected to stay stable at a strong level.
- Delays in planning permission processes expected to continue.
- Availability of workforce expected to remain challenging.
- Construction material cost inflation expected to continue to have an impact on the industry. Overall inflation increasing concerns.
- Competition for plots expected to remain intense.

Russia

Q4

- Interest rates for mortgages continued to increase.
- Price levels continued to increase.
- Competition for plots continued intense.
- Construction material cost inflation continued.

Outlook for Q1

- Consumer demand expected to stay stable.
- Availability of foreign workforce expected to be challenging.
- Competition for plots expected to remain intense.
- Overall inflation expected to lead to pressure on salaries and prices

Real estate market

Finland

Q4

- Public sector demand remained active.
- Investor demand was solid, especially for logistics, prime offices, and societal properties.
- Yield requirements for commercial properties remained stable.
- Office rental demand for grade A offices continued to pick up.
- Cautiousness in the contracting market increased.
- Construction material cost inflation continued.

Outlook for Q1

- Public sector demand expected to remain active.
- Investor demand expected to remain solid for sustainable properties.
- Yield requirements for commercial properties expected to remain stable.
- Office rental demand for grade A offices expected to continue to increase.
- Cautiousness in the contracting market expected to continue.
- Construction material cost inflation expected to continue to have an impact on the industry.

Baltic countries

Q4

- Investor demand was strong.
- Availability of foreign workforce was challenging
- Construction material cost inflation continued.

Outlook for Q1

- Investor demand expected to remain strong.
- Availability of foreign workforce expected to remain challenging.
- Construction material cost inflation expected to continue to have an impact on the industry.

Central European countries

Q4

- Investor demand was strong.
- Rental demand was stable.
- Construction material cost inflation continued.

Outlook for Q1

- Investor demand expected to remain strong.
- Rental demand expected to remain stable.
- Construction material cost inflation expected to continue to have an impact on the industry. Overall inflation increasing concerns.

Infrastructure market

Finland

Q4

- Public sector demand remained at a relatively low level.
- Construction material cost inflation continued.

Outlook for Q1

- Some signs of public sector demand recovery.
- Active green technology sector demand expected to support the market.
- Construction material cost inflation expected to continue to have an impact on the industry.

Baltic countries

Q4

- Overall demand was subdued but public sector demand was supported by the Rail Baltica project.
- Construction material cost inflation continued.

Outlook for Q1

- Public sector demand expected to be supported by Rail Baltica.
- Construction material cost inflation expected to continue to have an impact on the industry.

Sweden

Q4

- Public sector demand remained strong supported by several ongoing major infrastructure projects.
- Private demand remained solid supported by several ongoing industrial investments.
- Construction material cost inflation continued.

Outlook for Q1

- Public sector demand expected to remain strong.
- Private demand expected to remain at a good level.
- Construction material cost inflation expected to continue to have an impact on the industry.

Market environment in Q4/2021

Good Normal Weak

Market outlook for Q1/2022

Improving Stable Weakening

Results

October–December

At the end of the fourth quarter 2021, YIT's order book amounted to EUR 4,042 million (30 Sep 2021: 4,099). Compared to the third quarter, the order book increased in Infrastructure and was relatively stable in Business Premises and Partnership Properties. In both Housing Finland and CEE and Housing Russia segments, the order book remained stable. At the end of the quarter, 80% of the order book was sold (30 Sep 2021: 80).

YIT's revenue was EUR 929 million (975). Revenue increased in the Business Premises and Partnership Properties segments, remained stable in Infrastructure, and decreased in both housing segments.

YIT's adjusted operating profit amounted to EUR 45 million (56) and the adjusted operating profit margin was 4.8% (5.7). Adjusted operating profit was negatively impacted by margin reductions and inventory write-downs of EUR 66 million related to certain legacy and non-strategic projects across the segments, but this impact was partially offset by EUR 48 million sale of Lestijärvi wind park in the Infrastructure segment.

YIT's operating profit was EUR 20 million (55). The adjusting items amounted to EUR 25 million (1), including operating profit from operations to be closed.

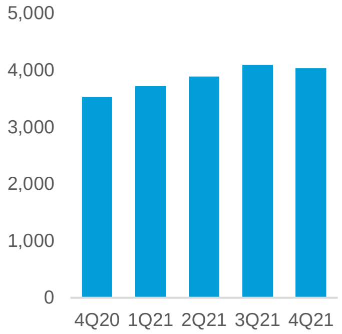
January–December

YIT's revenue was EUR 2,856 million (3,069). Revenue was flat in Housing Finland and CEE, increased in Partnership Properties, but decreased in Housing Russia, Business Premises, and Infrastructure.

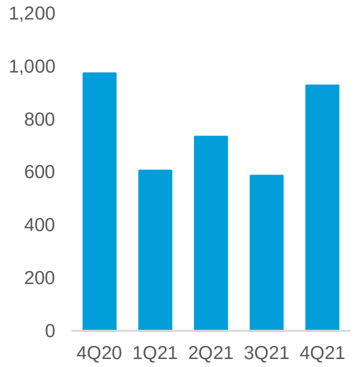
YIT's adjusted operating profit increased to EUR 114 million (85) and the adjusted operating profit margin to 4.0% (2.8). Improved profitability reflects successful turnaround in Business Premises and solid performance in both Housing Finland and CEE and Housing Russia segments. The Infrastructure and Partnership Properties segment's adjusted operating profits decreased slightly.

YIT's operating profit was EUR 65 million (35). The adjusting items amounted to EUR 49 million (50) including, among others, operating profit from operations to be closed in Infrastructure and Housing Russia segments. The result for the period amounted to EUR 4 million (27) and earnings per share EUR 0.00 (0.13).

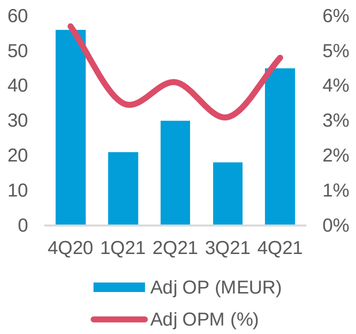
Order book (MEUR)



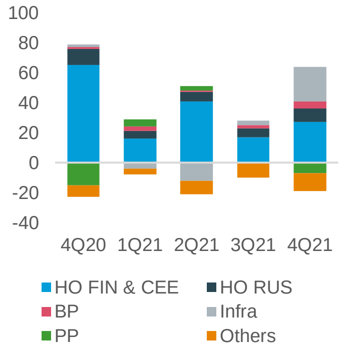
Revenue (MEUR)

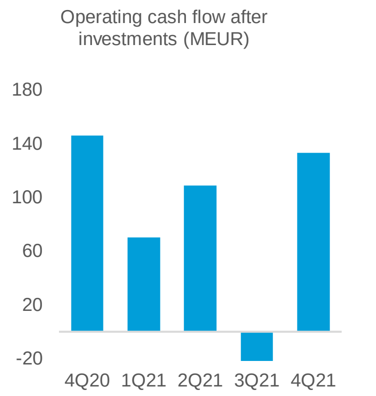


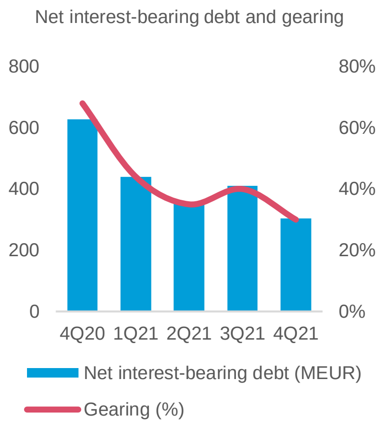
Adjusted operating profit and adjusted operating profit margin

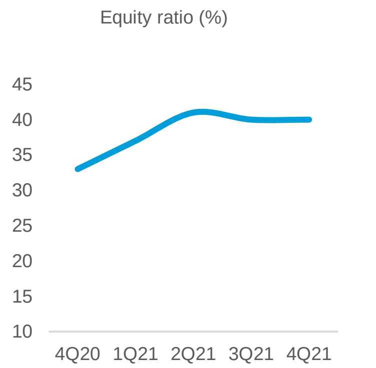


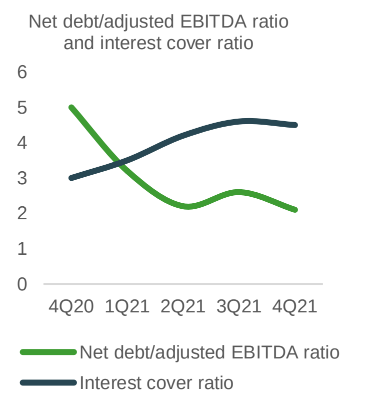
Adjusted operating profit per segment (MEUR)











Cash flow and financial position

During October–December, YIT's operating cash flow after investments was EUR 133 million (146). Cash flow from plot investments was EUR -57 million (-36). Cash flow from investments to associated companies and joint ventures was EUR -8 million (-13).

During January–December, operating cash flow after investments was EUR 288 million (336). Cash flow was supported by lower capital employed. The corresponding period included cash flow of EUR 283 million from the sale of the Nordic paving and mineral aggregates businesses. Cash flow from plot investments was EUR -124 million (-155) and cash flow from investments to associated companies and joint ventures was EUR -29 million (-24).

At the end of the period, interest-bearing debt amounted to EUR 751 million (1,114) and net interest-bearing debt to EUR 303 million (628). Net interest-bearing debt included IFRS 16 lease liabilities of EUR 234 million (235), as well as housing company loans of EUR 106 million (163) related to unsold apartments. The key drivers behind the net debt reduction were strong operating cash flow after investments during the last 12 months, as well as the hybrid bond issue at the end of the first quarter of 2021. Gearing ratio was 30% (68) and equity ratio 40% (33). Equity increased to EUR 1,017 million (920). Net debt/adjusted EBITDA ratio was 2.1 (5.0) and interest cover ratio 4.5 (3.0).

During 2021, YIT launched a Green Finance Framework. YIT also reorganised its debt portfolio by issuing two EUR 100 million senior unsecured green bonds and a EUR 100 million green hybrid bond. YIT also signed a committed EUR 300 million revolving credit facility linked to sustainability targets. The facility will mature during the second quarter of 2024, with an option for one one-year extension. Simultaneously, YIT cancelled its previous EUR 300 million committed revolving credit facility. During 2021, YIT also extended three EUR 50 million term loans with one having a new maturity date in March 2023, and the two others having maturities in November 2023. One of the loans maturing in November 2023 was linked to sustainability targets.

During October–December, net finance costs decreased to EUR 6 million (9). During January–December, net finance costs decreased to EUR 30 million (41).

Cash and cash equivalents amounted to EUR 389 million (419), and YIT had undrawn overdraft facilities amounting to EUR 32 million (47). Furthermore, a committed revolving credit facility of EUR 300 million (300) was completely undrawn, and undrawn and committed housing company and project loan limits related to apartment projects were EUR 336 million (163).

Capital employed was EUR 1,314 million (1,527) at the end of the year, out of which capital employed in Russia was 12% (12) resulting in EUR 161 million (186). Capital employed decreased primarily due to strong apartment sales, low apartment start-ups in 2020 and, consequently, the low number of unsold completed apartments in the housing segments in 2021. In new residential development projects in Russia, the consumer payments for housing will be made to escrow accounts and the funds will be released to the developer from the escrow accounts upon completion of the project. At the end of the period, the Russian escrow accounts amounted to EUR 107 million (55). Equity investments in Russia were EUR 210 million (271). The accumulated RUB/EUR translation difference amounted to EUR 284 million at the end of the year (304), of which EUR 53 million (57) was related to the operations to be closed.

Investments and divestments

During October–December, gross capital expenditure amounted to EUR 13 million (6), or 1.4% of revenue (0.6), of which EUR 9 million (5) was leased. Investments in plots were EUR 35 million (43), after which the plot reserve amounted to EUR 643 million (678). Investments in leased plots were EUR 4 million (0), after which the leased plot reserve amounted to EUR 105 million (134). The total plot reserve at the end of the quarter was EUR 748 million (812).

During January–December, gross capital expenditure was EUR 32 million (31), or 1.1% of revenue (1.0), of which EUR 22 million (26) was leased. Investments in plots were EUR 110 million (95) and, in addition, investments in leased plots amounted to EUR 16 million (13).

Housing Finland and CEE

EUR million	10-12/21	10-12/20	1-12/21	1-12/20
Revenue	419	505	1,281	1,286
Operating profit	28	65	101	108
Adjusted operating profit	27	65	102	108
Adjusted operating profit margin, %	6.5	12.8	7.9	8.4
Order book at end of period	1,647	1,437	1,647	1,437
Capital employed	585	700	585	700

Results

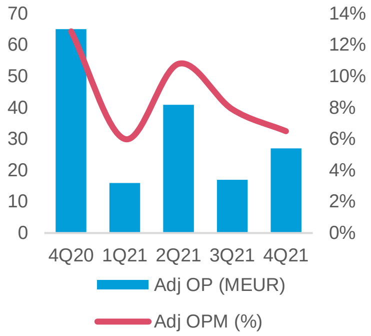
October–December

- Revenue decreased by 17% to EUR 419 million (505) due to lower number of completed apartments.
- Number of unsold completed apartments decreased by 56% to 321 (736).
- Adjusted operating profit decreased to EUR 27 million (65). Profitability was negatively impacted by write-downs of EUR 15 million in the Trigoni project and EUR 8 million in non-strategic plots. The result was further negatively impacted by a lower number of completed apartments compared to the corresponding period.
- Order book decreased to EUR 1,647 million (30 Sep 2021: 1,700) due to seasonally higher number of completions.
- Consumer apartment start-ups increased by 14% to 840 (735).
- The living services business was re-focused according to the new strategy:
  - Residential rental business was discontinued in December
  - YIT Plus service platform visits in Q4 increased year-on-year by 40% in Finland and 83% in the CEE countries.

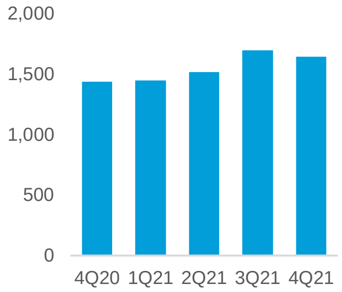
January–December

- Revenue was flat at EUR 1,281 million (1,286) despite the lower number of completed apartments as sales prices and mix developed favourably.
- Adjusted operating profit was EUR 102 million (108), negatively impacted by the write-downs while underlying operational performance improved.

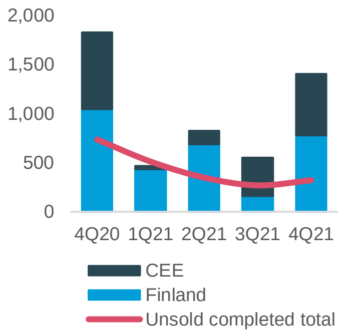
Adjusted operating profit and adjusted operating profit margin



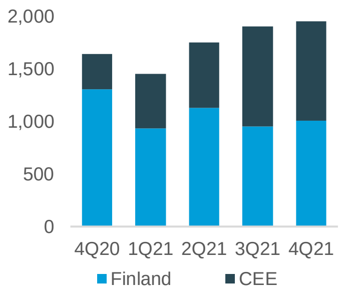
Order book (MEUR)



Completed consumer apartments, Finland and CEE (units)

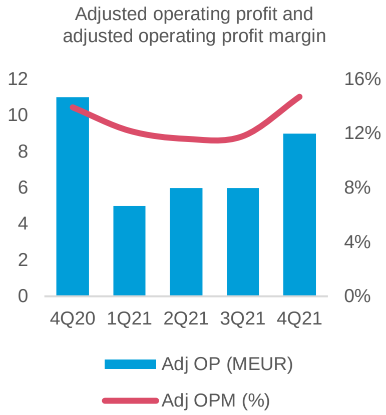


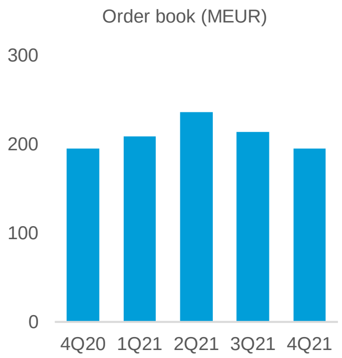
Sold apartments, Finland and CEE (units)



Housing Russia

EUR million	10-12/21	10-12/20	1-12/21	1-12/20
Revenue	59	79	204	305
Operating profit	-6	16	7	8
Adjusted operating profit	9	11	26	27
Adjusted operating profit margin, %	14.7	14.1	12.7	8.8
Order book at end of period	195	195	195	195
Capital employed	172	180	172	180





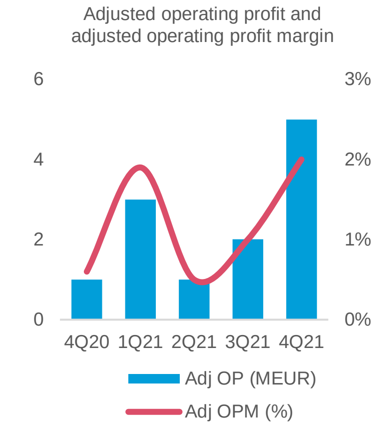
Results

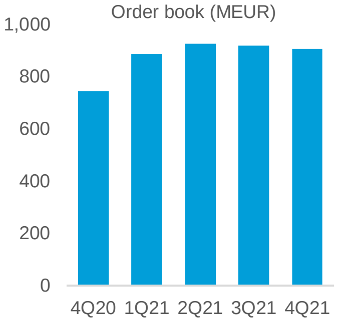
October–December

- Revenue was EUR 59 million (79), and revenue from continuing units amounted to EUR 50 million (60). The corresponding period included revenue of EUR 15 million from a plot sale.
- Number of unsold completed apartments decreased by 59% to 70 (171).
- Adjusted operating profit decreased slightly to EUR 9 million (11). Operational performance improved as the corresponding period was supported by a plot sale of EUR 5 million.
- Adjusting items were EUR 14 million (-5), mainly related to operating profit from operations to be closed including certain plot write-downs.
- Order book decreased to EUR 195 million (30 Sep 2021: 214).
- Share of sold apartments financed with mortgage continued on high level at 66% (62).
- At the end of the quarter, YIT was responsible for service and maintenance for
  - over 78,000 apartments (71,000)
  - over 16,000 parking spaces (13,000)
  - nearly 12,000 business premiss (10,000)
  - total over 107,000 clients (94,000)

January–December

- Revenue decreased by 33% to EUR 204 million (305). Revenue from continuing units was EUR 170 million (204). In the corresponding period, the change in revenue recognition had a positive impact of EUR 57 million.
- Adjusted operating profit was flat at EUR 26 million (27). The corresponding period was positively impacted by the change in revenue recognition of EUR 5 million, as well as a plot sale of EUR 5 million. Operationally, profitability improved year-on-year due to improved margins and overall efficiency.
- Adjusting items were EUR 19 million (19), mainly related to operating profit from operations to be closed including certain plot write-downs.





Business Premises

EUR million	10-12/21	10-12/20	1-12/21	1-12/20
Revenue	246	185	715	761
Operating profit	4	0	9	-46
Adjusted operating profit	5	1	10	-44
Adjusted operating profit margin, %	2.0	0.6	1.4	-5.8
Order book at end of period	907	745	907	745
Capital employed	-91	-44	-91	-44

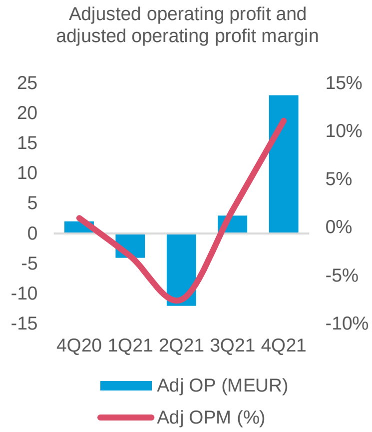
Results

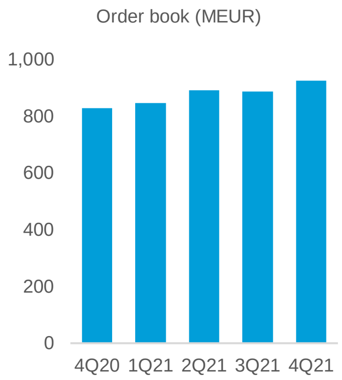
October–December

- Revenue increased by 33% to EUR 246 million (185). Revenue was supported by completions of two major self-developed projects.
- Adjusted operating profit increased to EUR 5 million (1) despite margin reductions of EUR 13 million related to certain legacy and non-strategic projects. Profitability was supported by completions of two major own-based projects. Overall performance has also improved as the business transformation has progressed very well according to plans and the segment has achieved stable operational level.
- Record-low capital employed of EUR -91 million (-44).
- Order book remained stable at EUR 907 million (30 Sep 2021: 920).
  - The implementation phase of Tiistilä's school and daycare centre in Espoo, Finland with a value of approximately EUR 40 million was, among other projects, entered in the order book.

January–December

- Revenue decreased by 6% to EUR 715 million (761). The comparison period included revenue recognition of EUR 50 million from the finalisation of the Espoo Keilaniemi project's Accountor Tower transaction.
- Adjusted operating profit improved to EUR 10 million (-44), supported by stabilising operational performance.





Infrastructure

EUR million	10-12/21	10-12/20	1-12/21	1-12/20
Revenue	208	205	658	791
Operating profit	14	0	-12	-1
Adjusted operating profit	23	2	9	13
Adjusted operating profit margin, %	11.1	0.9	1.4	1.6
Order book at end of period	926	829	926	829
Capital employed	-2	48	-2	48

From the third quarter 2020 onwards, operating profit from the businesses to be closed in Norway are recorded in adjusting items and are not presented in adjusted operating profit. From the first quarter 2021 onwards, operating profit from the businesses sold in Estonia are recorded in adjusting items and are not presented in adjusted operating profit.

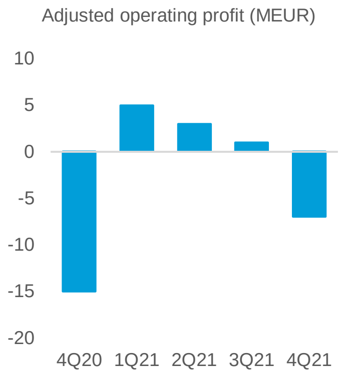
Results

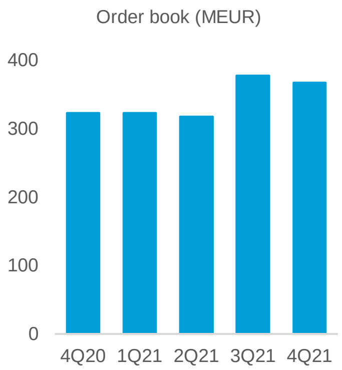
October–December

- Revenue was flat at EUR 208 million (205).
- Adjusted operating profit increased to EUR 23 million (2). The sale of Lestijärvi wind park had a positive impact of EUR 48 million on profitability, but this was partly offset by margin reductions of EUR 22 million in certain legacy projects.
- Order book increased to EUR 926 million (30 Sep 2021: 887).

January–December

- Revenue decreased by 17% to EUR 658 million (791) primarily due to the strict selection of projects, delays in project starts, as well as progress in closing down operations in Norway, Estonia and Latvia.
- Adjusted operating profit decreased to EUR 9 million (13). Profitability was negatively impacted by margin reductions of EUR 37 million, as Infrastructure strategy and projects were thoroughly analysed, and certain legacy projects were reassessed. The sale of Lestijärvi wind park had a positive impact of EUR 43 million on full-year adjusted operating profit.
- Adjusting items were EUR 22 million (13) including operating profit from operations to be closed in Norway and businesses sold in Estonia.





Partnership Properties

EUR million	10-12/21	10-12/20	1-12/21	1-12/20
Revenue	19	13	49	17
Operating profit	-7	-15	1	5
Adjusted operating profit	-7	-15	1	5
Order book at end of period	367	323	367	323
Capital employed	365	331	365	331

Results

October–December

- Revenue grew to EUR 19 million (13) supported by the progress in certain project development projects.
- Adjusted operating profit was EUR -7 million (-15), negatively impacted by write-downs of EUR 8 million in certain non-strategic assets. The corresponding period was negatively impacted by the fair value change of EUR 16 million of the Mall of Tripla investment.
- Order book was stable at EUR 367 million (30 Sep 2021: 378). Order book includes primarily service periods for life cycle projects.
- Capital employed increased to EUR 365 million (331) due to new investments and progress in development projects.
- YIT and Sirius Capital Partners agreed to establish a co-investment vehicle investing in build-to-rent residential assets in Finland. In this connection, YIT agreed to sell 18 build-to-rent residential projects to the co-investment vehicle for a purchase price of EUR 164 million. The portfolio comprises 754 rental apartments, the majority of the assets are located in the greater Helsinki region.

January–December

- Revenue increased to EUR 49 million (17) supported by the progress of certain project development projects.
- Adjusted operating profit decreased to EUR 1 million (5), negatively impacted by write-downs in certain non-strategic assets. The corresponding period was negatively impacted by the fair value change of EUR 14 million of the Mall of Tripla investment.
- YIT's partly owned Mall of Tripla improved its performance. The revenue of the tenants of the Mall of Tripla for 2021 increased by 14% to EUR 254 million and the total number of visitors grew by 5% to over 18.4 million.

Investments

EUR million	
Portfolio balance sheet value 1 January 2021	254
Net change in invested equity	8
Net result	10
Dividends received	-7
Changes in fair value	6
Portfolio balance sheet value 31 December 2021	271

Shares

YIT Corporation's share capital and number of shares remained unchanged during the reporting period.

At the beginning of 2021, YIT's share capital was EUR 149,716,748.22 (149,716,748.22) and the number of shares outstanding at the end of the reporting period, 31 December 2021, was 209,118,906 (209,083,556).

Personnel

During January–December 2021, YIT employed 7,088 people on average (7,377). The decrease in personnel was the result of redundancies for production and financial reasons, the end of fixed-term employment contracts, changes in the number of summer trainees and limits on the number of new recruitments.

In 2021, YIT renewed its operating model to promote efficient, competitive and customer-oriented ways of working. As a part of this work, YIT adjusted its organisation and commenced co-operation negotiations with employee representatives in Finland. It was estimated that a maximum of 200 employees would be reduced in Finland, and a maximum of 250 employees globally. In Finland, approximately 110 reductions were expected to be achieved through redundancies, and the rest through voluntary departures, the end of fixed-term employment contracts and retirements. Reduction needs in Finland did not concern white-collar workers in production jobs and blue-collar employees working at construction sites. The new operating model became effective from 1 January 2022.

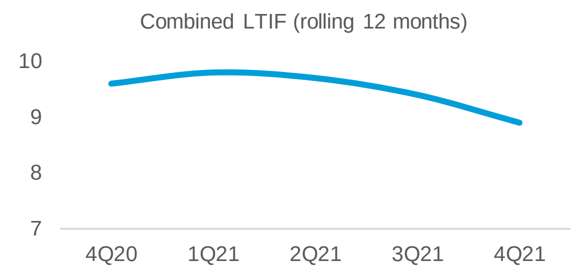
Personnel expenses in October–December totalled EUR 95 million (95) and in January–December amounted to EUR 370 million (372).

Sustainability

Safety

YIT's rolling 12-month combined lost time injury frequency, including own personnel and subcontractors, was 8.9 (9.6). YIT has widened its scope of calculating combined lost time injury frequency (LTIF) to include Living Services Division in Russia and Talon Tekniikka Oy in Finland in LTIF from 1 January 2022. YIT has adjusted corresponding figures accordingly.

There were two fatal accidents at YIT construction sites in 2021. In Latvia, a person died after being pressed between two machineries. In Lithuania, the authority investigation of the fatality is still ongoing. Both incidents have been communicated and discussed widely in YIT's operating countries. Safety measures have been applied to avoid similar incidents going forward – as an example, the use of reversing alarms is now more widely required.



Environment

In 2021, YIT focused on further specifying the emission reduction roadmap in its business segments. YIT also assessed the largest emission sources in its value chain and launched an emission reporting development project. YIT reduced its own emission intensity by 17% compared to the previous year. YIT's energy consumption and energy intensity decreased slightly compared the previous year. Emissions from energy consumption decreased as the use of renewable electricity was extended to Estonia and Latvia and further increased in Finland. The group-wide share of renewable electricity rose to 78% (56).

Measures were taken during the year to improve the sorting and recycling of waste. In response to the new Waste Act, stricter rules were introduced regarding the number of waste fractions to be sorted at construction sites. A pilot project was launched during the year under review concerning enhanced work phase-specific waste management planning. The project will continue in 2022. In Finland, the sorting rate of construction sites rose to 77% (70). Total emissions from waste decreased slightly compared to the previous year.

YIT announced in 2021 that it commits to the Science Based Targets initiative (SBTi) to limit global warming to 1.5 degrees in line with the Paris Climate Agreement. YIT is the first Finnish construction company to commit to reducing emissions from both its own operations and its value chain in accordance with the Science Based Targets Initiative. With this commitment, YIT strengthens its previous climate work and updates its current climate targets to be more comprehensive, which will also reduce the emissions of YIT's customers.

YIT also prepared a Green Finance Framework aimed at supporting investments that promote the transition to a low-carbon circular economy and YIT's other sustainability targets. Green financing under the framework is one way of supporting the achievement of YIT's climate and sustainability targets.

In order to expedite the achievement of its emission reduction targets, YIT has incorporated the promotion of emission reduction targets into the long-term remuneration of the management.

Governance and transparency

YIT strengthened its sustainability practices by implementing a new policy regarding foreign workforce. Starting from October, new contract and subcontract agreements require posted workers from non-EU/EEA countries or Switzerland to have a residence permit granting the right to work issued by the Finnish authorities. The previous policy, which was in line with the legal requirements, allowed workers posted from non-EU/EEA countries to work in Finland with a work permit issued by the EU country of origin. The new policy increases transparency in terms of employment and minimises the risks associated with various grey economy phenomena.

Significant risks and uncertainties

The purpose of YIT's risk management is to promote the achievement of the objectives set for YIT's operations and ensure the continuity of operations. Risk management is incorporated into all the Group's significant operating, reporting and management processes. Risk management planning, risk exposure assessment and risk analyses of the operating environment are part of the annual strategy and planning process. In addition, material changes in risks and risk exposure are reported and monitored on a monthly and quarterly basis in accordance with the Group's governance and reporting practices.

YIT has categorised the risks that are significant to its operations into strategic, operational, project-related, financial and event risks. Detailed descriptions of risks, their impacts and risk management practices are available in the appendix 1.

Legal proceedings

Quality concerns related to ready-mixed concrete

Ready-mixed concrete, among other things, has been used in construction business as a raw material. During 2016, especially in some infrastructure projects, suspicions arose that the ready-mixed concrete used in Finland would not entirely fulfil the predetermined quality requirements.

The Hospital District of Southwest Finland presented claims for damages to YIT relating to the quality of the ready-mixed concrete as well as the work performance in the project for the construction of the concrete deck of the T3 building of Turku University Hospital.

In April 2019, YIT signed a contract with the concrete supplier on agreeing the dispute between YIT and the concrete supplier.

On 3 June 2020, the Hospital District of Southwest Finland filed a summons in the District Court of Southwest Finland against YIT and presented claims for damages, etc., to YIT relating to the project for the construction of the concrete deck of the T3 building of Turku University Hospital. The capital amount of the claims totals approximately EUR 20 million. The company deems the claims for damages, etc., as unfounded.

YIT submitted its response to the Hospital District's claims to the District Court on 29 January 2021. In its response, YIT has denied the Hospital District's claims as unfounded.

Corporate governance

Changes in the Group Management Team

Markku Moilanen started as the President and CEO of YIT Corporation on 1 April 2021.

Ilkka Tomperi started as Executive Vice President of Partnership Properties segment and a member of the Group Management Team on 1 August 2021.

Pasi Tolppanen started as the Executive Vice President of Infrastructure segment and a member of the Group Management Team on 24 August 2021. Previous Executive Vice President of Infrastructure segment, Harri Kailasalo, left the company on 1 April 2021.

Tuomas Mäkipeska started as Chief Financial Officer and a member of the Group Management Team on 1 November 2021. YIT's previous CFO Ilkka Salonen had requested to leave YIT to focus on board membership and advisor roles in the future.

Juhani Nummi, EVP, Development, left the company on 31 December 2021. His tasks were shared between the CFO and the segment development leads.

Pii Raulo, EVP, Human Relations, left the company on 31 December 2021. Minna Korander, VP Business Partner of Infrastructure segment, started as Interim EVP, Human Relations and member of the Management Team from 1 January 2022.

Resolutions passed at the Annual General Meeting 2021

The Annual General Meeting of YIT Corporation was held on 18 March 2021. The stock exchange releases on the resolutions of the Annual General Meeting and on the organisational meeting of the Board of Directors were published on 18 March 2021. The stock exchange releases and introductions of the members of the Board of Directors are available on YIT's website.

Annual General Meeting 2022

YIT Corporation's Annual General Meeting 2022 will be held on Thursday, 17 March 2022. The notice of the Annual General Meeting, which contains the Board of Directors' proposals to the Annual General Meeting, will be published in its entirety as a separate stock exchange release on Friday 4 February 2022.

Board of Directors' proposal for the distribution of distributable funds

The distributable funds of YIT Corporation on 31 December 2021 amounted to EUR 807 million, of which profit of the period 2021 amounted to EUR 5 million.

The Board of Directors proposes that a dividend of EUR 0.16 per share be paid based on the balance sheet to be adopted for the year 2021 and that the dividend shall be paid in two equal instalments.

The first instalment of the dividend shall be paid to the shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date of 22 March 2022. The Board of Directors proposes that dividend for this instalment be paid on 7 April 2022.

The second instalment of the dividend shall be paid in October 2022. The second instalment of the dividend shall be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date, which, together with the payment date, shall be decided by the Board of Directors in its meeting to be scheduled for September 2022. The dividend record date for the second instalment as per the current rules of the Finnish book-entry system would be 4 October 2022 at the earliest and the dividend payment date 12 October 2022.

On 31 December 2021, the number of outstanding shares of the company amounted to 209,118,906 of which the corresponding dividend based on Board of Directors proposal amounts to approximately EUR 33 million.

YIT Corporation
Board of Directors

Helsinki, 04 February 2022

Financial statements release 2021: Appendix 1 Significant short-term risks and uncertainties

Strategic risks

RISK	RISK DESCRIPTION	RISK MANAGEMENT
Market risks	The general economic development, functioning of the the financial markets and the political environment in YIT's countries of operation have an impact on the Group's business operations. Negative developments related to purchasing power, consumer confidence, business confidence, the availability of financing for consumers or businesses and the general interest rates may weaken the demand for YIT's products and services. They also affect the parameters used for the measurement of balance sheet items at fair value. Declining prices for assets sold or owned, or an increase in investors' yield requirements, present a risk for the Group's profitability should these risks materialise. With regard to pricing, the risk increases if increases in input prices cannot be passed on to selling prices or protected, especially in fixed-price contracting. Changes in customer preferences and in the competitors' offerings present risks related to the demand for the Group's products and services. New competitors, business models and products may pose risks related to the demand for the Group's products and services. Higher prices or interest rates, the increased supply of rental housing or the weakening of tenant demand in the business premises or residential market, and better yields of alternative investments, may lead to a decrease in investor demand. Increased supply, slower population growth or depopulation may present a local risk for housing demand.	Continuous monitoring and analysis of market developments. Financing and project model solutions implemented with partners. Continuous monitoring of yield requirement levels, tender portfolio, and sales situation. The Group reacts to changes in the market situation by refraining from exceeding the risk limits associated with production, completed projects and capital. Contract structures and practices that enable the Group to hedge against the negative effects of price changes. Ensuring competitive products and services that correspond to customer demand. Alternative investors and users are assessed for projects starting from the design phase. Projects are designed to be as flexible as possible so that the spatial solutions serve different groups of customers and users.
Country risks	**Finland** Finland accounts for a significant share of the Group's business, which underscores the significance of Finland's economic development for YIT's business. Slowing growth in the Finnish economy, migration and increasing public sector debt may weaken consumers' purchasing power and general confidence, which would have a negative impact on the demand for apartments and business premises. An increase in public sector debt can make it more difficult to finance infrastructure investments, especially in the municipal sector. In Finland, disruptions or significant changes in project financing and housing company loans can affect YIT's ability to finance construction-time costs and have indirect impacts on customer demand, especially in the consumer market. **Russia** There are uncertainty factors related to the economic development of Russia in the long term. Fluctuation in the price of oil and the volatility of the rouble, legislative changes, state subsidies, geopolitical tensions and inflation may affect the demand for apartments due to weakening purchasing power and consumer confidence. Weakening purchasing power and oversupply of housing would also have an impact on the development of apartment prices, should they materialise. There are uncertainty factors related to activities by the authorities, permit processes and their efficiency. Amendments to the legislation on housing transactions in	**Finland** Continuous monitoring of the economic development of Finland and public investments. Managing risks related to project financing and housing company loans by means of the efficient allocation of working capital and financial reserves and the use of capital, shortening lead times and ensuring sufficient funding capacity. Developing project funding models and cooperation with partners. **Russia** In Russia, YIT operates in self-developed housing production, which is seen as less susceptible to political risks. The demand for housing has remained at a good level in Russia even during the COVID-19 pandemic. In self-developed housing production, start-up decisions and changes in selling prices can be more effectively used to manage price risks compared to contracting-based production. Continuous monitoring and analysis of Russia's economic development and legislation, both internally and by using external specialists. Active monitoring of tied-up capital and the financial forecasts for projects. Close dialogue with the authorities to ensure handovers and the processing of permits. YIT has been able to respond effectively to the changes in the Russian legislation governing housing transactions, even though the impacts of the changes on the amount of tied-up capital have been unfavourable for the Group.

	Russia may cause disruptions to the financial transactions of companies and current contractual structures, as well as increase the amount of capital employed. The role of banks in supervising the legislation has been increased, and the incomplete nature of the supervisory process can cause uncertainty. Domestic and foreign policy tensions in the EU, the USA and Russia may affect construction demand, complicate business or be reflected in sanctions, for example, which can have an impact on the Group's business. **Central and Eastern Europe** There are uncertainty factors related to the operations of the authorities, permit processes and their efficiency, which may result in significant delays to project development. Increase in political risks might affect demand or in other ways hinder business. Increased risk related to labour and migration from outside the EU, for example.	Continuous monitoring of sanctions and related circumstances, updating guidelines and practices related to sanctions and relevant training. **Central and Eastern Europe** Close engagement with the authorities to ensure handovers and the processing of permits. With regard to political risks, self-developed housing production is a relatively low-risk business, where demand has remained at a good level in spite of the general uncertainty. Changes in selling prices and the continuous monitoring of sales make it possible to manage price risks better than in contracting-based production. The mobility of people and labour from outside the EU has decreased during the COVID-19 pandemic due to the restrictions imposed by the authorities. Increasing attention has been paid to the terms of employment and human rights issues in YIT's production and procurement activities.
Changes in legislation and requirements	Changes in legislation and the authorities' permit processes may slow down the progress of projects, have a negative impact on net debt, increase the need for equity or debt financing or prevent additional funding from being realised. In individual projects, zoning, building permits and approvals and interpretations by the authorities, among other factors, can cause risks and, for example, postpone the order book, revenue or profits from one quarter or year to another.	Continuous monitoring of changes in legislation and regulations. Active participation in zoning and planning to support risk management. Comprehensive identification and assessment of risks that affect projects and the project portfolio before making tender or start-up decisions. Active dialogue with stakeholders and the authorities throughout the project life cycle. Proactive project risk management in such a way that last-minute decisions or changes do not have a significant impact on the start or completion of projects and consequently on financial indicators.
Corporate governance	The industry's special characteristics, the geographical dispersion of the Group's operations, the large number of contracts and the fixed-term nature of projects may present risks related to the prevention of corruption, bribery, the grey economy and labour exploitation, for example.	YIT is committed to good corporate governance through compliance with laws and regulations. YIT has updated its sustainability strategy. YIT continues its zero-tolerance policy towards the grey economy, corruption, labour exploitation and discrimination. YIT is also undertaking purposeful action to promote sustainability-related issues throughout its supply chain. Going forward, YIT will require its suppliers to make the same commitments to environmental, social and governance criteria as the Group has set for itself. YIT believes that this will set new standards for the entire industry.
Climate change and the taxonomy	Global climate change may present physical, legislative, technical, financial, market and reputation risks to YIT's business. Extreme weather, such as considerably higher annual rainfall, may lead to increased costs, changes in planning processes or delays in production. Significant changes in legislation, investor requirements or customer demand related to climate change, climate change mitigation or the EU taxonomy for sustainable activities may have an adverse impact on the Group's operating conditions. Costs related to CO_2 emissions, emission reduction or the taxonomy requirements may create pressure with regard to the supply chain or the development of new solutions as the construction industry needs to transition to alternative building materials and find more effective ways to reduce emissions. Increasing sustainability-related requirements among customers, investors and other stakeholders may be reflected in YIT's customer demand, financing conditions and attractiveness as an investment or development partner.	Detailed analysis and impact assessment of climate-related risks and opportunities as well as taxonomy requirements. Proactive action and setting ambitious goals to develop operations in a sustainable and climate-friendly direction. Active cooperation and dialogue with stakeholders in the value chain to develop alternative construction materials and solutions. YIT's proactive project and product development, piloting new solutions and active cooperation throughout the value chain.
Reputation risks	Topics discussed in the media in relation to the construction industry or YIT's operations may reduce trust in the Group	Continuous development of the Group's governance model, preventive risk management and monitoring practices in

	and have a negative impact on YIT's reputation. Such topics include the grey economy, the human rights and labour rights of foreign employees and quality problems in construction.	connection with sustainability issues in procurement, for example. Quick, reliable and open communication with stakeholders. Crisis communication principles. Media monitoring. Managing crises on social media.
Investments & divestments, mergers and acquisitions	The Group's investments, divestments, mergers or acquisitions may prove to be contrary to the implementation of the strategy or fall short of meeting the set objectives. YIT is considering different strategic alternatives regarding its operations in Russia; examples of the uncertainties involved include the potential selling price, transaction risks, non-recurring costs related to changes and risks associated with operations potentially excluded from the sale. Changes in the operating environment or in the performance of the local company may influence the alternatives and their feasibility. In certain scenarios, the accumulated RUB/EUR translation difference would be recognised as an expense in the consolidated income statement, but this would not affect the Group's total equity or cash flow. The identified risks also include the general uncertainty associated with the situation, counterparty risks and the completion of a potential sale.	YIT applies the gate model in the preparation of investments and divestments and related decision-making as well as the gate-specific approval practices and criteria stipulated by the model. Individual investments and divestments must be in line with YIT's investment policy and satisfy the criteria of the gate model, including risk assessment before approval. Starting an acquisition or divestment process for a business of material significance and decision-making on the final transaction is always subject to approval by the Group's President and CEO, the Group Investment Board, the Investment and Project Committee of the Board of Directors and YIT Corporation's Board of Directors. Processing and decision-making related to acquisitions and divestments (the acquisition or sale of a legal entity [share transaction] or business [asset deal]), where the purpose of the transaction is to acquire or divest a business, is conducted in accordance with YIT's gate model for acquisitions and divestments and the relevant gate-specific approval practices and criteria. In processing and decision-making concerning associated companies and joint ventures, YIT applies the gate model of the company in question and the relevant gate-specific approval practices and criteria. Investing in a joint venture or associated company or establishing such a company or divesting YIT's holding in such a company and exiting a joint venture structure is always subject to approval by the Group's President and CEO and the Group Investment Board. The aforementioned decision-making and control measures are intended to ensure the fulfilment of objectives in line with YIT's strategy and investment policy criteria. Risks have been identified as part of the assessment of strategic options concerning YIT's operations in Russia and their potential divestment. The risks associated with the potential exit from Russia are updated and assessed regularly. Special attention is paid to business continuity risks during the change phase, communications and ICT risks.
Strategic development projects and strategy implementation	The Group may not be able to implement or adjust its strategy in its operating environment, or the chosen strategy may prove to be incorrect, which may have adverse impacts on YIT's financial performance.	YIT has redefined and clarified its business model and presented three strategic priority areas: Focus, Productivity and ESG. YIT has also updated the financial targets used to measure its performance. Going forward, all of YIT's business segments will have clear individual strategies and targets. The new management model brings business development closer to the operational level. Regular monitoring of strategy implementation, reviewing plans and introducing corrective measures as necessary. Flexibility of the strategy and continuous assessment of alternative paths.

Operational risks

RISK	RISK DESCRIPTION	RISK MANAGEMENT
Resources and personnel	The availability of the human resources necessary for achieving the planned production volume may prevent production according to plan. Cyclical fluctuations in the construction market may affect the price level and availability of human resources, such as construction site management. Competitors' need for human resources presents a risk of losing key personnel and expertise. Changes in the scope of business operations can consume key employees' time, cause uncertainty among the personnel and activate competitors to attempt to elicit personnel. Personnel changes in key positions.	To support the identification of human resource risks, YIT annually creates a proactive personnel and training plan that outlines, in accordance with the Group's strategy, the competence needs, personnel needs and potential attrition due to retirement, for example. Plans to engage the commitment of the personnel, also in business change situations. Competitive and fair compensation and benefits. Ensuring a systematic and goal-driven recruitment and resource allocation process. Wide-ranging development of skills and competencies as well as succession planning.
Risks related to occupational safety and human rights	Occupational safety risks, typically various accidents and hazardous situations that primarily lead to injury or material damage. Most accidents at work are related to movement, such as tripping, falling and slipping at construction sites. Hazardous situations arise in relation to falling materials during lifting or when employees work above or below other workers. Risks related to respecting human rights, such as working conditions, harassment, racism, discrimination and other unethical conduct. The chaining of contracts makes transparency more difficult.	Preventive occupational safety measures, such as safety planning, management walks, safety observations, on-site weekly meeting and safety briefing practices, orientation and training. Investigation of accidents and hazardous situations and internal communications. Supplier requirements related to labour and human rights. Special attention is paid to risk management related to risk identification and the chaining of contracts.
Procurement risks	The high level of subcontracting in the construction industry and specialisation of areas of expertise may involve risks. Foreign labour can involve risks, such as the realisation of labour and human rights. The mobility of labour within the EU has grown and the volume of labour from outside the EU has increased. Availability and delivery disturbances can delay the implementation of projects and incur additional costs. Procurement-related sustainability issues and internationalisation may cause risks and significant adverse reputational impacts related to the realisation of labour rights and human rights as well as challenges associated with the management of chained contracts. The delivery times, availability and prices of construction materials may vary due to global supply chain challenges.	The efficiency risk of the procurement function is managed as part of project management, in addition to which the use of standard solutions will be increased. Reducing supply chain risks through effectively managed lean construction. Proactive risk management in the planning phase of projects and the selection of partners. Use of annual contracts and forecasting purchases. YIT aims to develop mutually beneficial long-term relationships with its partners. Continuous development of sustainability-related matters in procurement; for example, ensuring compliance with own obligations throughout the supply chain. The use of subcontracting chains is always subject to permission at YIT. Engaging suppliers' commitment to the Supplier Code of Conduct. Continuous monitoring of supply chains and partners through information systems and audits. Requiring the contract number related to the order for all invoices allocated to YIT's construction sites. Enabling the detection of human rights violations through YIT's Code of Conduct and the YIT Whistleblower channel. Developing the monitoring of the working conditions of foreign workers. Supplier requirements related to labour and human rights. Requiring a residence permit issued by the Finnish authorities and the related right to work from posted workers who are not from the EU, EEA or Switzerland.
Acquisition risks related to plots of land and properties	Zoning and general market developments may be reflected in the availability, risks and economic feasibility associated with plots of land and building rights. There have been price increases for plots of land and building rights, at least in certain markets. External uncertainties, such as changes in legislation and regulations, construction-related requirements and interpretations by the public authorities and changes in decision-makers may present risks that have financial impacts. Complaints related to zoning and building permits may cause delays and additional costs.	Continuous monitoring of the sufficiency of the plot reserve to ensure business continuity and economy of operations. Continuous monitoring of land acquisitions and commitments to ensure capital efficiency and manage financial risks. YIT applies the company-specific gate model in the preparation of plot acquisitions and related decision-making as well as the gate-specific approval practices and criteria stipulated by the model. The uncertainties associated with land acquisitions are identified and assessed as part of the gate review procedures.

	The efficiency of YIT's own land acquisition and the sufficiency of building rights may pose risks. Deficiencies in input data or incorrect project calculations may lead to the incorrect pricing of plots.	Acquisitions or sales of plots of land are subject to the approval of the Group's President and CEO and the Group Investment Board and, depending on the size of the transaction, the approval of the Board of Directors' Investment and Project Committee and the Board of Directors. For individual plot acquisitions, managing uncertainty through participation in area development and zoning, for example. Due diligence, risk transfer and plot acquisition structuring practices aimed at mitigating and managing risks. Allocating adequate and competent resources to land acquisition activities.
Environmental risks	Operational risks related to the environment may be locally significant, for example, in the event of a fuel leak or soil contamination. The most significant acute environmental risks are related to the handling of hazardous materials.	Construction sites' operating instructions for risk identification, prevention and management. An environmental risk assessment conducted in the planning phase for the largest projects.

Project risks

RISK	RISK DESCRIPTION	RISK MANAGEMENT
Changes in the operating environment	Political, macroeconomic and social changes as well as changes related to technological development and the regulatory operating environment.	Continuous monitoring of market and area price development, each area's image and the zoning situation. Comprehensive risk identification, risk assessment and action planning as part of decision-making pertaining to plot acquisition, planning, bidding and the start of construction. Appropriate pricing of risks, especially in long-term projects.
Project portfolio risks	Efficiency risks and financial risks if the Group is unsuccessful in site selection, tendering, contract negotiations or project management. The project requirements do not correspond to YIT's competencies, resources or profitability targets. The risks associated with individual large projects may jeopardise the Group's financial performance.	Managing the project portfolio so that the set targets can be achieved within the planned risk thresholds. The decision-making authorisations defined in YIT's investment policy, together with risk ratings, determine the decision-making level of the project. Focus on large project selection using gate review practices before the project development phase. Risk and project management in large projects involves more stringent review practices than normal projects during the implementation phase in addition to financial reporting reviews.
Project and property risks	Risks related to diversity, design management, the quality of tender and planning documentation and the suitability of the contracting form as well as the project's life cycle risks.	Project limits and choosing an appropriate form of implementation. Determining the project's risk category. Proactive identification of risks and opportunities and preparing a risk management plan for the project. Risk sharing between project participants. Design management and managing changes to plans and designs. Planning the project to be flexible and adaptable. Ensuring the economic feasibility of the project. Implementation planning, efficient procurement. Gate reviews are used to assess the risks of individual projects as part of the fulfilment of the gate's decision-making criteria.
Customer and end user risks	The implementation of self-developed projects includes an element of sales risk in changing economic cycles. In contracting projects and investor sales, the fixed price implementation form, in particular, creates a profitability risk as inflation related to material costs continues. In contracting projects, the requirements of the client organisation, the quality of the plans risks related to the effectiveness of cooperation. Additional and alteration work during the project in proportion to the original project package is a risk, especially in target price or price ceiling contracts.	In self-developed projects, achieving an adequate selling rate or occupancy rate by means of market-based pricing. Preparing for cost increases with adequate provisions for increases and, where possible, strive to link the costs of key materials to indices. Through active cooperation with the client and the designers, seek collaborative implementation models to mitigate risks related to the implementation stage and improve the management of additional work and alterations. Actively influencing the development of the general contractual terms used in the construction industry. Compliance with the general contractual terms.

	The implementation and completion of projects as well as the warranty and maintenance period may involve risks that can reduce project profitability.	Customer communication and managing customer insight. Managing contracting forms and contract structures. Use of legal expertise in the drafting of contracts. Developing the management of additional work and alterations as part of a project aimed at the development of project management capabilities.
Risks related to project implementation and liability period	Project management challenges in individual projects may jeopardise the achievement of financial targets. The project implementation stage involves various risk areas, including construction feasibility risks, unexpected changes in project scope, yield or costs, partner risks, construction site and contractor performance, schedule risks, environmental risks, occupational safety risks, quality deviations, complaints, liability repairs and service level deviations. The impacts of the aforementioned risks on the project's financial performance and financial reporting.	Analysis of significant project deviations with the help of specialists, corrective action, making use of the experiences and lessons learned in risk management development efforts. Risk management during the implementation and maintenance phases has been developed through the adoption of harmonised project risk management principles and tools. Continuous maintenance of the risk management plan and financial impact assessment as part of project management and reporting. Gate reviews concerning risks and, in high-risk projects, periodic risk reviews. Escalation of deviations. Financial reporting risk reviews and processing on a monthly basis. Management of occupational safety risks. Handover planning. Proactive maintenance.

Financial risks

RISK	RISK DESCRIPTION	RISK MANAGEMENT
Reporting risks	Changes in accounting standards and their interpretation may lead to changes in YIT's accounting policies and consequently affect YIT's financial indicators. The project projections on which YIT's financial reporting is based are estimates of the outcome of projects, which can pose a risk if the projection deviates significantly from the final outcome. Changes after project completion, liabilities and requirements may lead to risks related to the measurement of asset items.	Risks related to financial reporting are managed with the help of the Group's accounting principles, financing and tax policy, investment guideline, acquisition instructions, control environment and internal control. YIT actively monitors the development of accounting standards and assesses their impact. The Group maintains and consistently complies with its defined accounting principles. The development of a new reporting and ERP system is under way.
Financial risks	The most significant financial risks are risks related to the availability of financing (new loan acquisition and refinancing), liquidity and the development of foreign exchange rates. The Group has regular financing needs and an extensive portfolio of financial instruments. The availability of financing may decline or the price of financing may increase depending on the prevailing situation in the financial market as well as the development of the Group's profitability and/or financial position. The Group's most significant currency risk is related to Russian rouble-denominated investments in Group companies.	The Group Treasury ensures that sufficient credit facilities and a sufficient number of sources of financing are available and actively manages financing agreements that are falling due. The aim is to safeguard the sufficiency of financing so that the liquidity available to the Group matches the Group's overall liquidity needs at all times. The Group's Russian rouble risk is managed through foreign exchange forward contracts, used for hedging debt investments in Group companies, among other measures. The translation risks arising from equity investments is managed by optimising the capital structure of Group companies.
Capital efficiency	If YIT were to fail in managing tied-up capital, this could lead to the excessive growth of tied-up capital. YIT's measures to increase balance sheet efficiency may result in write-downs or expenses, which may have negative or positive financial impacts.	The Group continuously assesses the use of tied-up capital and its allocation to businesses and takes the necessary measures to improve capital efficiency.

Event risks

RISK	RISK DESCRIPTION	RISK MANAGEMENT
Data security and data protection	Increased cybercrime activity can present risks to the Group's data security and continuity. The dependence of business on the uninterrupted functioning of information systems has become more emphasised as the processes become digital. The	Investing in capabilities to identify serious threats to security and continuity. Analysing business continuity processes to support the targeting of recovery plans.

	capabilities of business critical system and service providers is a growing risk. Upgrades to information systems involve a significant amount of data migrations and the replacement of interfaces between systems, the success of which may involve risks. Changes to financial systems may present continuity risks and risks pertaining to the reliability of reporting. Changes to regulations governing data security and data protection and interpretations of those regulations may pose risks.	Identification of business critical suppliers, services and service providers. Assessment and control of these to ensure continuity. In the financial systems project, giving due consideration to financial process controls. Ensuring project management and resource allocation as well as the detailed planning of interfaces and data migrations in system projects. Resources and capabilities to assess and monitor compliance changes and deploy the necessary controls.
Criminal offences, misconduct and other serious non-conformities	YIT's business is local and project-oriented. Criminal offences and incidents of misconduct are typically related to construction site functions or procurement. The networked and chained operating principles in the construction industry and the relatively low barrier to entry may create conflicts of interest. Climate change, economic uncertainty and political activity may increase the probability of event risks.	During the past few years, the construction industry has developed risk management concerning the grey economy. Examples of this include reverse charge value added tax, reporting in compliance with the legislation governing contractors' obligations when work is contracted out, the use of the VALTTI card and monthly company-level and employee-level reporting to the tax authorities. YIT's risk management is based on the Group's values, leadership principles, Code of Conduct and Supplier Code of Conduct. Decision-making authorisations have been defined at the Group level and separately in each business segment. Segment-level investment boards have been established in addition to the Group Investment Board, with some decision-making delegated to the segment-level boards. Detecting and addressing serious non-conformities through an escalation procedure. For risks that are insured against, the Group decides on and acquires Group insurance and supports the business units in insurance-related matters. Proactive risk management, with a typical example being the risk evaluation of contractual partners and acquired properties before any commitment is made and managing corporate security risks at construction sites with the help of access management and camera surveillance. Risk management efforts by the corporate security function, especially in Russia. Investigating serious non-conformities in accordance with the agreed process, minimising damage and continuous development based on the lessons learned.
Pandemics, COVID-19	Epidemics or pandemics may have direct or indirect impacts on the Group's operations and risks, such as the availability of personnel, sickness rate, administrative decisions and the availability and price of materials and financing. They can lead to the temporary closure of construction sites or slower progress and delays in completion and, consequently, financial risks and risks associated with financial reporting. Epidemics or pandemics may have an impact on the rate of usage of properties owned and sold, and consequently their values. A prolonged pandemic can affect consumers' and investors' purchasing decisions and their timing.	Active development of the health and safety arrangements of YIT's construction sites and offices. Ensuring the continuity of construction sites and procurement through analyses, substitution arrangements, the scheduling of work and breaks, maintaining appropriate hygiene standards and active communication. Active dialogue with various stakeholders and the public authorities.

Financial statements release 2021: Tables

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Primary Financial Statements

Consolidated income statement

EUR million	10-12/21	10-12/20	1-12/21	1-12/20
Revenue	**929**	**975**	**2,856**	**3,069**
Other operating income	3	4	17	30
Change in inventories of finished goods and in work in progress	-96	-171	-132	-249
Production for own use	0	0	0	0
Materials and supplies	-180	-73	-483	-325
External services	-440	-460	-1,537	-1,777
Personnel expenses	-95	-95	-370	-372
Other operating expenses	-97	-106	-269	-291
Changes in fair value of financial assets	2	-16	6	-14
Share of results in associated companies and joint ventures	2	6	11	23
Depreciation, amortisation and impairment	-8	-10	-34	-58
Operating profit	**20**	**55**	**65**	**35**
Finance income	1	2	4	4
Exchange rate differences (net)	0	0	2	1
Finance expenses	-8	-10	-36	-45
Finance income and expenses, total	-6	-9	-30	-41
Result before taxes	**13**	**46**	**35**	**-6**
Income taxes	-18	-10	-28	-3
Result for the period, continuing operations	**-4**	**36**	**7**	**-8**
Result for the period, discontinued operations	**-3**	**4**	**-3**	**35**
Result for the period	**-8**	**39**	**4**	**27**
Attributable to				
Owners of YIT Corporation	-8	39	4	26
Non-controlling interests	0	0	1	0
Total	**-8**	**39**	**4**	**27**
Earnings per share, attributable to the equity holders of the parent company, EUR				
Basic, total	-0.04	0.19	0.00	0.13
Diluted, total	-0.04	0.19	0.00	0.13
Basic, continuing operations	-0.03	0.17	0.02	-0.04
Basic, discontinued operations	-0.02	0.02	-0.02	0.17
Diluted, continuing operations	-0.03	0.17	0.02	-0.04
Diluted, discontinued operations	-0.02	0.02	-0.02	0.17

Consolidated statement of comprehensive income

EUR million	10-12/21	10-12/20	1-12/21	1-12/20
Result for the period	-8	39	4	27
Items that may be reclassified to income statement				
Cash flow hedges	0		1	
Income tax relating to item above	0		0	
Change in translation differences	0	2	22	-88
Translation differences reclassified to income statement	0	-5	0	1
Items that may be reclassified to income statement, total	**0**	**-3**	**23**	**-87**
Items that will not be reclassified to income statement				
Change in fair value of defined benefit pensions			-1	0
Income tax relating to item above			0	0
Items that will not be reclassified to income statement, total			**-1**	**0**
Other comprehensive income, total	**0**	**-3**	**22**	**-87**
Total comprehensive income	**-8**	37	**26**	**-60**
Attributable to				
Owners of YIT Corporation	-8	36	25	-60
Non-controlling interests	0	0	1	0
Total	**-8**	**37**	**26**	**-60**

Consolidated statement of financial position

EUR million	12/21	12/20
ASSETS		
Non-current assets		
Property, plant and equipment	53	68
Leased property, plant and equipment	79	84
Goodwill	249	249
Other intangible assets	7	10
Investments in associated companies and joint ventures	92	80
Equity investments	186	180
Interest-bearing receivables	46	49
Trade and other receivables	36	11
Deferred tax assets	31	35
Non-current assets total	**779**	**764**
Current assets		
Inventories	1,285	1,376
Leased inventories	174	190
Trade and other receivables	350	390
Interest-bearing receivables	13	17
Income tax receivables	5	2
Cash and cash equivalents	389	419
Current assets total	**2,215**	**2,394**
Total assets	**2,994**	**3,158**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent company	915	918
Non-controlling interests	3	2
Hybrid bond	99	
Equity total	**1,017**	**920**
Non-current liabilities		
Deferred tax liabilities	19	10
Pension obligations	3	2
Provisions	86	78
Interest-bearing liabilities	398	286
Lease liabilities	161	174
Contract liabilities, advances received	11	
Trade and other payables	27	27
Non-current liabilities total	**705**	**577**
Current liabilities		
Contract liabilities, advances received	293	240
Other contract liabilities	121	162
Trade and other payables	615	566
Income tax payables	5	3
Provisions	46	37
Interest-bearing liabilities	118	592
Lease liabilities	74	62
Current liabilities total	**1,272**	**1,661**
Liabilities total	**1,977**	**2,238**
Total equity and liabilities	**2,994**	**3,158**

Consolidated cash flow statement

EUR million	10-12/21	10-12/20	1-12/21	1-12/20
Result for the period	**-8**	**39**	**4**	**27**
Reversal of accrual-based items	56	19	117	56
Change in trade and other receivables	80	34	69	82
Change in inventories	86	191	104	251
Change in current liabilities	-70	-107	24	-326
Change in working capital, total	96	117	197	7
Cash flow of financial items	1	-17	-28	-51
Taxes paid (-)	-3	-3	-14	15
Net cash generated from operating activities	**144**	**156**	**275**	**54**
Investments to subsidiaries, associated companies and joint ventures	-8	-13	-29	-27
Disposal of subsidiaries, associated companies and joint ventures	0	4	37	306
Cash outflow from other investing activities	-4	-1	-10	-13
Cash inflow from other investing activities	1	0	15	16
Net cash used in investing activities	**-11**	**-10**	**13**	**282**
Operating cash flow after investments	**133**	**146**	**288**	**336**
Proceeds from non-current borrowings	39		239	57
Repayments of non-current borrowings	-29		-329	-30
Changes in current borrowings	-20	-24	-271	66
Payments of lease liabilities	-6	-7	-31	-35
Change in interest-bearing receivables	-4	-1	5	-10
Proceeds from hybrid bond			100	
Change in treasury shares	0	0	0	2
Dividends paid	-15	-54	-30	-84
Net cash used in financing activities	**-34**	**-86**	**-316**	**-35**
Net change in cash and cash equivalents	98	60	-29	301
Cash and cash equivalents at the beginning of the period	292	359	419	132
Foreign exchange differences	-1	0	-1	-14
Cash and cash equivalents at the end of the period	**389**	**419**	**389**	**419**

Consolidated statement of changes in equity

EUR million	Share capital	Legal reserve	Unrestricted equity reserve	Translation differences	Fair value reserve	Treasury shares	Retained earnings	Equity attributable to owners of parent company	Non-controlling interests	Hybrid bond	Equity total
Equity on January 1, 2021	**150**	**1**	**553**	**-303**		**-10**	**527**	**918**	**2**		**920**
Comprehensive income											
Result for the period							4	4	1		4
Cash flow hedges					1			1			1
Income tax relating to item above					0			0			0
Change in fair value of defined benefit pension							-1	-1			-1
Income tax relating to item above							0	0			0
Change in translation differences				22				22	0		22
Translation differences reclassified to income statement				0				0			0
Comprehensive income for the period, total				**22**	**0**		**3**	**25**	**1**		**26**
Transactions with owners											
Dividend distribution							-29	-29	0		-29
Share-based incentive schemes						0	1	1			1
Transactions with owners, total						**0**	**-28**	**-28**	**0**		**-28**
Other items											
Hybrid bond										99	99
Other items, total										**99**	**99**
Equity on December 31, 2021	**150**	**1**	**553**	**-281**	**0**	**-10**	**501**	**915**	**3**	**99**	**1,017**

EUR million	Share capital	Legal reserve	Unrestricted equity reserve	Translation differences	Treasury shares	Retained earnings	Equity attributable to owners of parent company	Non-controlling interests	Equity total
Equity on January 1, 2020	**150**	**1**	**553**	**-216**	**-12**	**585**	**1,061**		**1,061**
Comprehensive income									
Result for the period						26	26	0	27
Change in fair value of defined benefit pension						0	0		0
Income tax relating to item above						0	0		0
Change in translation differences				-88			-88	0	-88
Translation differences reclassified to income statement				1			1		1
Comprehensive income for the period, total				**-87**		**27**	**-60**	**0**	**-60**
Transactions with owners									
Dividend distribution						-84	-84		-84
Share-based incentive schemes					2	-1	1		1
Transactions with owners, total					**2**	**-85**	**-83**		**-83**
Other items									
Non-controlling interests from business combinations								2	2
Other items, total								**2**	**2**
Equity on December 31, 2020	**150**	**1**	**553**	**-303**	**-10**	**527**	**918**	**2**	**920**

Basis of preparation and accounting policies of the financial statements release

Basis of preparation

This financial statements release has been prepared in accordance with IFRS recognition and measurement principles, and all requirements of IAS 34 Interim Financial Reporting standard have been applied. This financial statements release should be read together with YIT's consolidated Financial Statements 2020. The figures presented in the financial statements release are unaudited. In the financial statements release, the figures are presented in million euros doing the rounding on each line, which may cause some rounding inaccuracies in column and total sums.

Accounting policies

The same IFRS recognition and measurement principles have been applied in the preparation of this financial statements release as in YIT's consolidated Financial Statements 2020 except for the changes described below and the amendments to IFRS standards which were effective as of January 1, 2021. The amendments did not have impact on the consolidated financial statements.

Hybrid bond

A hybrid bond is recognised in shareholders' equity after equity belonging to shareholders. Noteholders of the hybrid bond do not have any rights equivalent to ordinary shareholders, and the bond does not dilute shareholders' ownership in the company. YIT has no contractual obligation to repay the loan capital or the interest on the loan. The hybrid bond is initially recognised at fair value less transaction cost and subsequently the bond is measured at cost. If interest is paid to the hybrid bond, it is recognised directly into retained earnings adjusted with tax effect.

Hedge accounting

Derivative instruments used in hedge accounting that meet the hedge accounting criteria under IFRS 9 are entered in the balance sheet at fair value on the day that YIT becomes counterpart to the agreement. YIT has applied hedge accounting for hedging against the change of reference rate of certain floating rate loans (cash flow hedging), but YIT always estimates hedge accounting needs case by case. YIT documents the hedging relationship between the hedging instruments and hedged item and risk management objective as well as the strategy applied. The effectiveness of hedging is evaluated at least on every reporting date. Changes in the fair value of the effective part of derivative instruments meeting the criteria for cash flow hedging are entered in the fair value reserves in shareholders' equity, taking the tax impact into consideration. Gains and losses recognised in shareholders' equity are transferred to financial income or expenses within the same financial periods as the hedged item has an effect on income statement.

Earnings per share (EPS)

The hybrid bond issued in the first quarter of 2021 has an effect on the calculation of earnings per share. When calculating earnings per share, the result is adjusted with hybrid bond interests regardless of payment date and adjusted with tax effect.

Significant management judgements

In preparing this financial statements release, significant judgements made by management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated Financial Statements for the year ended December 31, 2020.

Coronavirus pandemic (COVID-19)

The sections of the financial statements that involve an unusual amount of judgement or that include significant assumptions and estimates have been described in YIT's Financial Statements 2020. When making these judgements, the management estimates constantly the impacts of coronavirus pandemic on the estimates and judgements.

Coronavirus pandemic is not expected to have such long-term impacts on YIT's financial performance which would require adjustments to carrying amounts in the statement of financial position. However, YIT's management follows constantly the market indicators and estimated future cash flows related to fair values of investments and carrying amounts of other assets.

Most relevant currency exchange rates used in the financial statements release

		Average rates		End rates	
		1–12/21	**1–12/20**	**12/21**	**12/20**
1 EUR =	CZK	25.6465	26.4595	24.8580	26.2420
	PLN	4.5647	4.4436	4.5969	4.5597
	RUB	87.2208	82.6883	85.3004	91.4671
	SEK	10.1452	10.4875	10.2503	10.0343
	NOK	**10.1635**	**10.7261**	**9.9888**	**10.4703**

Notes

Adjustments concerning prior periods

Adjustment to customer contract related items in the statement of financial position

YIT adjusted current Trade and other receivables and current Contract liabilities, advances received line items in the 2020 statement of financial positions by EUR –27 Million. The adjustment relates to gross amount presentation of customer contract balances for CEE countries, which was adjusted to net amount-based presentation. The cash flow statement was adjusted between the line items Trade and other receivables and Current liabilities. The adjustment did not have an impact on the income statement.

Presentation of expenses related to Finnish VAT for own use

In the beginning of 2021, YIT adjusted its presentation of Finnish VAT expenses for own use. This adjustment has been made between items above operating profit and has no effect on revenue, operating profit or items presented after operating profit. Prior to 2021, VAT expenses for own use were presented in the income statement under Other operating expenses. From the beginning of 2021 these expenses are presented in External services. The change has been implemented by adjusting the items of the comparison period that are affected as follows:

EUR million	1-12/20	Adjustment	Adjusted 1-12/20	1-9/20	Adjustment	Adjusted 1-9/20
External services	-1,612	-164	-1,777	-1,195	-121	-1,316
Other operating expenses	**-456**	**164**	**-291**	**-307**	**121**	**-186**

EUR million	1-6/20	Adjustment	Adjusted 1-6/20	1-3/20	Adjustment	Adjusted 1-3/20
External services	-820	-86	-906	-384	-44	-428
Other operating expenses	**-190**	**86**	**-104**	**-91**	**44**	**-47**

Presentation of contract liabilities

YIT changed the presentation and names of contract liabilities in the primary financial statements in the statement of financial position. Previously, YIT has presented all customer contract related liability items in the Advances received line item in the statement of financial position. The presentation was changed in such a way that the housing company loans and lease liabilities of leased plots related to sold apartments in unfinished residential development projects, presented before in Advances received, have been transferred to Other contract liabilities line item. In addition to this, Advances received line item was named Contract liabilities, advances received.

Segment information

Segment financial information

10-12/21 EUR million	Housing Finland and CEE	Housing Russia	Business Premises	Infrastructure	Partnership Properties	Other items	Group
Revenue	**419**	**59**	**246**	**208**	**19**	**-20**	**929**
Revenue from external customers	419	59	245	203	19	-15	929
Revenue Group internal	0		0	5	0	-5	
Depreciation, amortisation and impairment	-1	0	0	-3	0	-3	-8
Operating profit	**28**	**-6**	**4**	**14**	**-7**	**-13**	**20**
Operating profit margin, %	**6.6**	**-9.8**	**1.6**	**6.8**	**-39.4**		**2.1**
Adjusting items	0	14	1	9	0	1	25
Adjusted operating profit	**27**	**9**	**5**	**23**	**-7**	**-12**	**45**
Adjusted operating profit margin, %	**6.5**	**14.7**	**2.0**	**11.1**	**-39.4**		**4.8**

10-12/20 EUR million	Housing Finland and CEE	Housing Russia	Business Premises	Infrastructure	Partnership Properties	Other items	Group
Revenue	**505**	**79**	**185**	**205**	**13**	**-12**	**975**
Revenue from external customers	505	80	185	201	14	-10	975
Revenue Group internal	0	-1	0	4	0	-3	
Depreciation, amortisation and impairment	-1	0	0	-4	0	-5	-10
Operating profit	**65**	**16**	**0**	**0**	**-15**	**-11**	**55**
Operating profit margin, %	**12.8**	**20.0**	**-0.1**	**0.2**	**-111.6**		**5.6**
Adjusting items		-5	1	2		3	1
Adjusted operating profit	**65**	**11**	**1**	**2**	**-15**	**-8**	**56**
Adjusted operating profit margin, %	**12.8**	**14.1**	**0.6**	**0.9**	**-111.6**		**5.7**

1-12/21 EUR million	Housing Finland and CEE	Housing Russia	Business Premises	Infrastructure	Partnership Properties	Other items	Group
Revenue	**1,281**	**204**	**715**	**658**	**49**	**-51**	**2,856**
Revenue from external customers	1,281	204	714	643	49	-35	2,856
Revenue Group internal	0		0	15	0	-16	
Depreciation, amortisation and impairment	-3	-1	-1	-14	-1	-14	-34
Operating profit	**101**	**7**	**9**	**-12**	**1**	**-41**	**65**
Operating profit margin, %	**7.9**	**3.5**	**1.2**	**-1.8**	**2.4**		**2.3**
Adjusting items	0	19	1	22	0	7	49
Adjusted operating profit	**102**	**26**	**10**	**9**	**1**	**-34**	**114**
Adjusted operating profit margin, %	**7.9**	**12.7**	**1.4**	**1.4**	**2.9**		**4.0**

1-12/20 EUR million	Housing Finland and CEE	Housing Russia	Business Premises	Infrastructure	Partnership Properties	Other items	Group
Revenue	**1,286**	**305**	**761**	**791**	**17**	**-90**	**3,069**
Revenue from external customers	1,286	305	760	776	17	-75	3,069
Revenue Group internal	0		0	15		-16	
Depreciation, amortisation and impairment	-4	-14	-2	-18	0	-20	-58
Operating profit	**108**	**8**	**-46**	**-1**	**5**	**-40**	**35**
Operating profit margin, %	**8.4**	**2.5**	**-6.0**	**-0.1**	**30.2**		**1.1**
Adjusting items		19	1	13		15	50
Adjusted operating profit	**108**	**27**	**-44**	**13**	**5**	**-24**	**85**
Adjusted operating profit margin, %	**8.4**	**8.8**	**-5.8**	**1.6**	**30.2**		**2.8**

Capital employed by segments

EUR million	12/21	12/20
Housing Finland and CEE	585	700
Housing Russia	172	180
Business Premises	-91	-44
Infrastructure	-2	48
Partnership Properties	365	331
Other items	286	312
Capital employed, total	**1,314**	**1,527**

Order book at the end of the period

EUR million	12/21	12/20
Housing Finland and CEE	1,647	1,437
Housing Russia	195	195
Business Premises	907	745
Infrastructure	926	829
Partnership Properties	367	323
Order book, total	**4,042**	**3,528**

Customer contracts

1-12/21 EUR million	Housing Finland and CEE	Housing Russia	Business Premises	Infrastructure	Partnership Properties	Other items	Group
Revenue by market area							
Finland	1,010		620	449	49	-35	2,094
Russia		204				0	204
CEE	271		94	67			432
Baltic countries	100		89	67			256
Czech, Slovakia, Poland	171		5				176
Scandinavia				127		0	127
Sweden				119		0	119
Norway				8			8
Internal sales between segments	0		0	15	0	-16	
Total	**1,281**	**204**	**715**	**658**	**49**	**-51**	**2,856**

1-12/21 EUR million	Housing Finland and CEE	Housing Russia	Business Premises	Infrastructure	Partnership Properties	Other items	Group
Timing of revenue recognition							
Over time	441	201	668	584	45	12	1,951
At a point in time	841	3	46	59	4	-47	905
Internal sales between segments	0		0	15	0	-16	
Total	**1,281**	**204**	**715**	**658**	**49**	**-51**	**2,856**

1-12/20 EUR million	Housing Finland and CEE	Housing Russia	Business Premises	Infrastructure	Partnership Properties	Other items	Group
Revenue by market area							
Finland	1,079		722	501	17	-74	2,245
Russia		305				-1	303
CEE	207		38	125			370
Baltic countries	87		30	125			242
Czech, Slovakia, Poland	120		8				128
Scandinavia				150		1	151
Sweden				116		1	117
Norway				35			35
Internal sales between segments	0		0	15		-16	
Total	**1,286**	**305**	**761**	**791**	**17**	**-90**	**3,069**

1-12/20 EUR million	Housing Finland and CEE	Housing Russia	Business Premises	Infrastructure	Partnership Properties	Other items	Group
Timing of revenue recognition							
Over time	438	305	746	753	17	-46	2,213
At a point in time	847		14	23		-29	856
Internal sales between segments	0		0	15		-16	
Total	**1,286**	**305**	**761**	**791**	**17**	**-90**	**3,069**

Tax reconciliation

EUR million	1-12/21	1-12/20
Result before taxes	**35**	**-6**
Income taxes at the tax rate in Finland 20%	-7	-1
Effect of different tax rates outside Finland	2	1
Tax exempt income and non-deductible expenses	-3	-2
Net results of associated companies and joint ventures	2	1
Unrecognised tax on loss for the period	-10	-4
Adjustments to previous year's deferred taxes	-11	0
Taxes for prior years	0	0
Income taxes in the income statement	**-28**	**-3**

Unrecognised deferred tax assets on losses for the period amounting to EUR -10 million relate to companies in Russia, Sweden and Norway. The recoverability of tax losses in companies in these countries is subject to considerable uncertainty, and hence no deferred tax assets have been recognised for the financial year 2021. Adjustments to prior period deferred taxes amounting to EUR -11 million included mainly adjustments to deferred tax assets in companies in Russia.

Property, plant and equipment

EUR million	12/21	12/20
Carrying amount at Jan, 1	**68**	**76**
Exchange rate differences	0	-1
Increases	8	5
Decreases	-3	-13
Business disposals	-10	
Depreciation	-11	-14
Impairments	0	-1
Reclassifications	0	14
Transfers to assets classified as held-for-sale		2
Carrying amount at Dec, 31	**53**	**68**

Leased property, plant and equipment

EUR million	12/21	12/20
Carrying amount at Jan, 1	**84**	**95**
Exchange rate differences	1	-2
Increases including the effect of index changes	22	26
Decreases	-7	-10
Business acquisitions	1	
Business disposals	-2	
Depreciation	-20	-25
Carrying amount at Dec, 31	**79**	**84**

Discontinued operations

On 4 July 2019, YIT announced having signed an agreement with Peab on the sale of YIT's paving and mineral aggregates businesses in Finland, Sweden, Norway and Denmark. The transaction comprised the operations of the YIT's Paving segment with the exclusion of the road maintenance business in Finland and paving business in Russia. In the financial statements of 2019, YIT classified its Nordic paving and mineral aggregates businesses as assets held-for-sale and reported them as discontinued operations. The sale was successfully completed on April 1, 2020. For the financial year 2020, the income statement and cash flows used in discontinued operations are therefore presented for the three months period from 1 Jan 2020 to 1 April 2020. In the financial year 2021, YIT adjusted the gain on sale by EUR -3 million.

Results of discontinued operations

EUR million	**1-12/21**	**1-12/20**
Revenue		**27**
Other operating income		1
Change in inventories of finished goods and in work in progress		8
Production for own use		0
Materials and supplies		-11
External services		-11
Personnel expenses		-17
Other operating expenses		-17
Share of results in associated companies and joint ventures		-1
Operating profit		**-22**
Finance income		0
Finance expenses		-1
Finance income and expenses, total		-1
Result before taxes		**-23**
Income taxes		4
Result after taxes		**-19**
Gain on sale of discontinued operation	**-3**	**55**
Result from discontinued operations	**-3**	**35**

Cash flows (used in) discontinued operations

EUR million	**1-12/20**
Cash used in operating activities	-24
Cash used in investing activities	277
Cash used in financing activities	-6
Cash flow for the period	**247**

Effect of disposal on financial position

EUR million	1 April 2020
Sold assets	
Property, plant and equipment	112
Leased property, plant and equipment	39
Goodwill	55
Other intangible assets	23
Investments in associated companies and joint ventures	3
Deferred tax assets	3
Inventories	60
Trade and other receivables	37
Cash and cash equivalents	5
Sold assets, total	**337**
Sold liabilities	
Deferred tax liabilities	16
Provisions	8
Lease liabilities	31
Advances received	7
Trade and other payables	54
Income tax payables	0
Sold liabilities, total	**116**
Sold net assets	**221**

EUR million	2021	1 April 2020
Cash consideration		288
Sold net assets		-221
Other items	-3	-12
Gain on sale of discontinued operation	**-3**	**55**

In 2020 Other items included translation difference of -2 million euros.

Inventories

EUR million	12/21	12/20
Raw materials and consumables	7	10
Work in progress	501	482
Plots and plot owning companies	643	678
Completed apartments and real estate	92	151
Advance payments	41	51
Other inventories	0	3
Total inventories	**1,285**	**1,376**
Leased inventories	**174**	**190**

In 2021, YIT made inventory write-down amounting to EUR 53 million (25). Write-down in Housing Finland and CEE amounted to EUR 23 million, of which EUR 15 million related to the Trigoni project. Write-down in Housing Russia segment amounted to EUR 13 million (18), in Partnership Properties segment EUR 8 million and in Business Premises segment EUR 8 million (7).

Financial assets and liabilities by category

31 Dec 2021, EUR million

Measurement category	Financial assets and liabilities recognised at amortised cost	Financial assets and liabilities recognised at fair value through profit and loss	Financial assets and liabilities recognised at fair value through other comprehensive income	Carrying amount	Fair value	Fair value measurement hierarchy
Non-current financial assets						
Equity investments		184	2	186	186	Level 3
Trade receivables, interest-bearing receivables and other receivables*	74			74	68	
Loan receivables		7		7	7	Level 3
Derivative agreements			1	1	1	Level 2
Current financial assets						
Trade receivables, interest-bearing receivables and other receivables*	189			189	189	
Derivative agreements		1		1	1	Level 2
Cash and cash equivalents	389			389	389	
Financial assets by category, total	**652**	**192**	**2**	**846**	**839**	
Non-current financial liabilities						
Interest-bearing liabilities	398			398	395	
Trade payables and other liabilities*	27			27	25	
Current financial liabilities						
Interest-bearing liabilities	118			118	118	
Trade payables and other liabilities*	276			276	276	
Derivative agreements		3		3	3	Level 2
Financial liabilities by category, total	**820**	**3**		**823**	**818**	

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

31 Dec 2020, EUR million

Measurement category	Financial assets and liabilities recognised at amortised cost	Financial assets and liabilities recognised at fair value through profit and loss	Financial assets and liabilities recognised at fair value through other comprehensive income	Carrying amount	Fair value	Fair value measurement hierarchy
Non-current financial assets						
Equity investments		177	2	180	180	Level 3
Trade receivables, interest-bearing receivables and other receivables*	51			51	48	
Loan receivables		8		8	8	Level 3
Current financial assets						
Trade receivables, interest-bearing receivables and other receivables*	195			195	195	
Derivative agreements		1		1	1	Level 2
Cash and cash equivalents	419			419	419	
Financial assets by category, total	**666**	**186**	**2**	**854**	**851**	
Non-current financial liabilities						
Interest-bearing liabilities	286			286	283	
Trade payables and other liabilities*	26			26	24	
Derivative agreements		1		1	1	Level 2
Current financial liabilities						
Interest-bearing liabilities	592			592	593	
Trade payables and other liabilities*	257			257	257	
Derivative agreements		2		2	2	Level 2
Financial liabilities by category, total	**1,162**	**3**		**1,164**	**1,160**	

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

The fair values of bonds 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 2.40–3.48 % (31 Dec 2020: 2.68–3.02%). The fair values of other current financial assets and liabilities are equal to their carrying amounts.

Fair value measurement

The Group categorises financial instruments recognised at fair value by using a three-level fair value hierarchy. Financial instruments recognised at fair value in the balance sheet 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. YIT has no financial instruments classified in Level 1.

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. YIT has classified investments at fair value on Level 3.

Fair value measurements using significant unobservable inputs (level 3)

	Valuation technique	Significant unobservable inputs	Base value 12/21	Base value 12/20	Sensitivity of the input to fair value for YIT	Additional information regarding the input
Equity investments recognised at fair value through profit and loss	Discounted Cash Flow (DCF) method, 10-year period	Compound annual growth rate (CAGR) of Net Operating Income (NOI) for the entire valuation period	4.44%*	5.45%*	1 percentage point increase (decrease) in the input value leads to a EUR 23 million increase (EUR 23 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.
		Extra coefficient for the discount factor used for the cash flows of parking	10%	25%	25 percentage increase (decrease) in the input value leads to a EUR 0 million decrease (EUR 0 million increase) in the fair value of the asset.	The purpose of the input value is to act as a variable taking into account the uncertainty related to estimating the future NOI of a new parking facility.
		Exit yield	5.25%–5.75%	5.25%–5.75%	5 percentage increase (decrease) in the input values leads to a EUR 16 million decrease (EUR 16 million increase) in the fair value of the asset.	Separate exit yields used for different parts of the shopping center.
Other receivables recognised at fair value through profit and loss	Discounted Cash Flow (DCF) method	Discount rate	2.66%	2.31%	1 percentage point increase (decrease) in the input value leads to a decrease of EUR 1 million (or increase of EUR 1 million).	The input value rate reflects the exit yield of the investor.

*The Covid-19 pandemic impacts the cash flows of 2020–2022, which will also have an effect on the average compound annual growth rate of NOI.

Description of valuation techniques

Equity investments recognised at fair value through profit and loss

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 fulfils the requirements of IFRS and IVSC (International Valuation Standards Council). Separate calculations have been used for the shopping mall and the parking facility, due to the different income generation profile of the parking facility. For the valuation of the income from the short-term parking YIT has used a third-party report. The potential income is inspected, among other things, through the perspective of pricing, location, and provided services in the neighbouring area and also by comparing to relevant sites. The report also takes a stand to the development of the parking facilities during the first years of operations. 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 utilises 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). YIT has separately taken into consideration the uncertainty for the income from the parking facilities with a discount rate addition, which is applied to valuation of the present value of the future cashflows.

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 2024. 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 realised equity investments in Tripla Mall Ky. At the balance sheet date, the modeling of the profit-sharing agreement indicates that the equity multiple is at the target range, and therefore has no effect on YIT's share. If the equity multiple increased by 5 percent, it would still remain in the target range. If the equity multiple decreased by 5 percent, it would still remain in the target range. Fair value changes resulting from the profit-sharing agreement are reported in consolidated income statement in the row "Change in fair value of financial assets".

Loan receivables recognised at fair value through profit and loss

The fair value of loan receivables for YIT has been calculated by discounting the expected cash flows with a specific discount rate. The discount rate is based on the average maturity, market interest rate for the maturity concerned and the risk premium for the loan.

Level 3 reconciliation

EUR million	12/21	12/20
Fair value at Jan 1	**187**	**202**
Decreases	0	-1
Change in fair value from equity investments recognised in income statement	6	-14
Change in fair value from loan receivables recognised in income statement	-1	0
Fair value at end of period	**193**	**187**

Valuation processes

The valuation of Tripla Mall Ky is performed in-line with the YIT's quarterly reporting cycle by relevant business management. The valuation is validated by an independent external appraiser (CBRE) according to IVS (International Valuation Standards) standards and IFRS standards. The valuation is approved by the Group's CEO based on an active quarterly discussion between the relevant business management preparing the valuation.

Derivative contracts

EUR million	12/21	12/20
Value of underlying instruments		
Interest rate derivatives (hedge accounting applied)	100	
Interest rate derivatives (hedge accounting not applied)	30	60
Foreign exchange derivatives	216	198
Commodity derivatives		1
Fair value		
Interest rate derivatives (hedge accounting applied)	1	
Interest rate derivatives (hedge accounting not applied)	0	-1
Foreign exchange derivatives	-2	-1
Commodity derivatives		0

Contingent liabilities and assets and commitments

EUR million	12/21	12/20
Guarantees given		
Guarantees on behalf of others	1	1
Guarantees on behalf of construction consortia	10	10
Guarantees on behalf of associated companies and joint ventures	5	5
Guarantees on behalf of parent and other Group companies	989	1,053
Other commitments		
Investment commitments	85	46
Purchase commitments	171	201

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

As a result of the partial demerger registered on June 30, 2013, YIT has a secondary liability for guarantees transferred to Caverion Corporation, with a maximum total amount of EUR 6 million (6) on December 31, 2021.

Purchase commitments are mainly pre-contracts for plot acquisitions, which will apply when contract terms are met, for example when the zoning of the area is confirmed.

At the end of the reporting period, YIT has EUR 4 million accrued interest on the hybrid bond which is not recognised in the statement of financial position.

Legal proceedings

Quality concerns related to ready-mixed concrete

Ready-mixed concrete, among other things, has been used in construction business as a raw material. During the year 2016, especially in some infrastructure projects, suspicions arose that the ready-mixed concrete used in Finland would not entirely fulfil the predetermined quality requirements.

The Hospital District of Southwest Finland presented claims for damages to YIT relating to the quality of the ready-mixed concrete as well as the work performance in the project for the construction of the concrete deck of the T3 building of Turku University Hospital.

YIT has in April 2019 signed a contract with the concrete supplier on agreeing the dispute between YIT and the concrete supplier.

The Hospital District of Southwest Finland has on 3 June 2020 filed a summons in the District Court of Southwest Finland against YIT and presented claims for damages etc. to YIT relating to the project for the construction of the concrete deck of the T3 building of Turku University Hospital. The capital amount of the claims totals approximately EUR 20 million. The company deems the claims for damages etc. unfounded.

YIT has submitted its response to the Hospital District’s claims to the District Court on 29 January 2021. In its response YIT has denied the Hospital District’s claims as unfounded.

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.

EUR million	1-12/21	1-12/20
Sale of goods and services		
Key management personnel	0.2	0.4
Associated companies and joint ventures	50	96

EUR million	12/21	12/20
Trade and other receivables		
Associated companies and joint ventures	6	19
Interest-bearing receivables		
Associated companies and joint ventures	22	28
Trade payables and other liabilities		
Associated companies and joint ventures		0

The sale of goods and services to key management personnel was sale of apartments in year 2021 and 2020. Other related party transactions with key management personnel and board of directors consisted of ordinary salaries and remuneration. All transactions with related parties are made at arm's length principle.

Additional information

Reconciliation of certain key figures

Reconciliation of adjusted operating profit

EUR million	10-12/21	10-12/20	1-12/21	1-12/20
Operating profit (IFRS)	**20**	**55**	**65**	**35**
Adjusting items				
Goodwill impairment		0		15
Fair value changes related to redemption liability of non-controlling interests	1	1	1	-7
Restructurings and divestments	0		3	1
Court proceedings	0	-1	0	-3
Integration costs related to merger		4		6
Operating profit from operations to be closed	24	-3	42	34
Inventory fair value adjustment from PPA[1]	0	0	1	1
Depreciation and amortisation expenses from PPA[1]	0	1	2	3
Adjusting items, total	**25**	**1**	**49**	**50**
Adjusted operating profit	**45**	**56**	**114**	**85**

[1] PPA refers to merger related fair value adjustments.

Reconciliation of adjusted EBITDA, rolling 12 months

EUR million	12/21	12/20
Adjusted operating profit	**114**	**85**
Depreciations and amortisations	34	58
Depreciation and amortisation expenses from PPA	-2	-3
Goodwill impairment		-15
Adjusted EBITDA	**146**	**125**

Reconciliation of Orderbook

EUR million	12/21	12/20
Partially or fully unsatisfied performance obligations	3,252	2,885
Started unsold self-developed projects	790	643
Orderbook	**4,042**	**3,528**

Definitions of financial key performance indicators

Key figure	Definitions	Reason for use
Operating profit	Result for the period before taxes and finance expenses and finance income equalling to 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, costs on the basis of statutory personnel negotiations and adaption measures, and cost 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 total less provisions, advances received related to contract liabilities, other contract liabilities and other non-interest-bearing debts excluding items related to taxes, finance items and profit distribution.	Capital employed presents capital employed of segment's operative business.
Interest-bearing debt	Non-current borrowings, current borrowings and non-current and current lease liabilities.	Interest-bearing debt is a key figure to measure YIT's total debt financing.
Net interest-bearing debt	Interest-bearing debt less cash and cash equivalents and interest-bearing receivables.	Net interest-bearing debt is an indicator to measure YIT's net debt financing.
Equity ratio, %	Equity total / total assets less advances received related to contract liabilities and other contract liabilities.	Equity ratio is a key figure to measure 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.
Return on equity, %	Result for the period, 12 months rolling / equity total average	Key figure describes YIT's relative profitability.

Key figure	Definitions	Reason for use
Return on capital employed, segments total (ROCE), %, rolling 12 months	Rolling 12 months adjusted operating profit/capital employed, segments total average.	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.
Operating cash flow after investments	Operating cash flow presented in cash flow statement after investments.	
Orderbook	Transaction price allocated to performance obligations that are partially or fully unsatisfied and estimated transaction price related to started unsold own developments.	Order book presents estimated transaction price for all projects under construction
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, rolling 12 months	Net interest-bearing debt/rolling 12 months adjusted operating profit before depreciations and amortisations added	Net debt to adjusted EBITDA gives investor information on ability to service debt.
Interest cover ratio	Adjusted operating profit before depreciations and amortisations / Net finance costs - net exchange currency differences, rolling 12 months	Interest cover ratio gives investors information on YIT's ability to service debt
Market capitalisation	(Number of shares – treasury shares) multiplied by share price on the closing date by share series.	
Average share price	EUR value of shares traded during period divided by number of shares traded during period.	

Together we can do it.

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