

Q4

Financial statements release 2021

Markku Moilanen – President and CEO

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2021 – a year of change

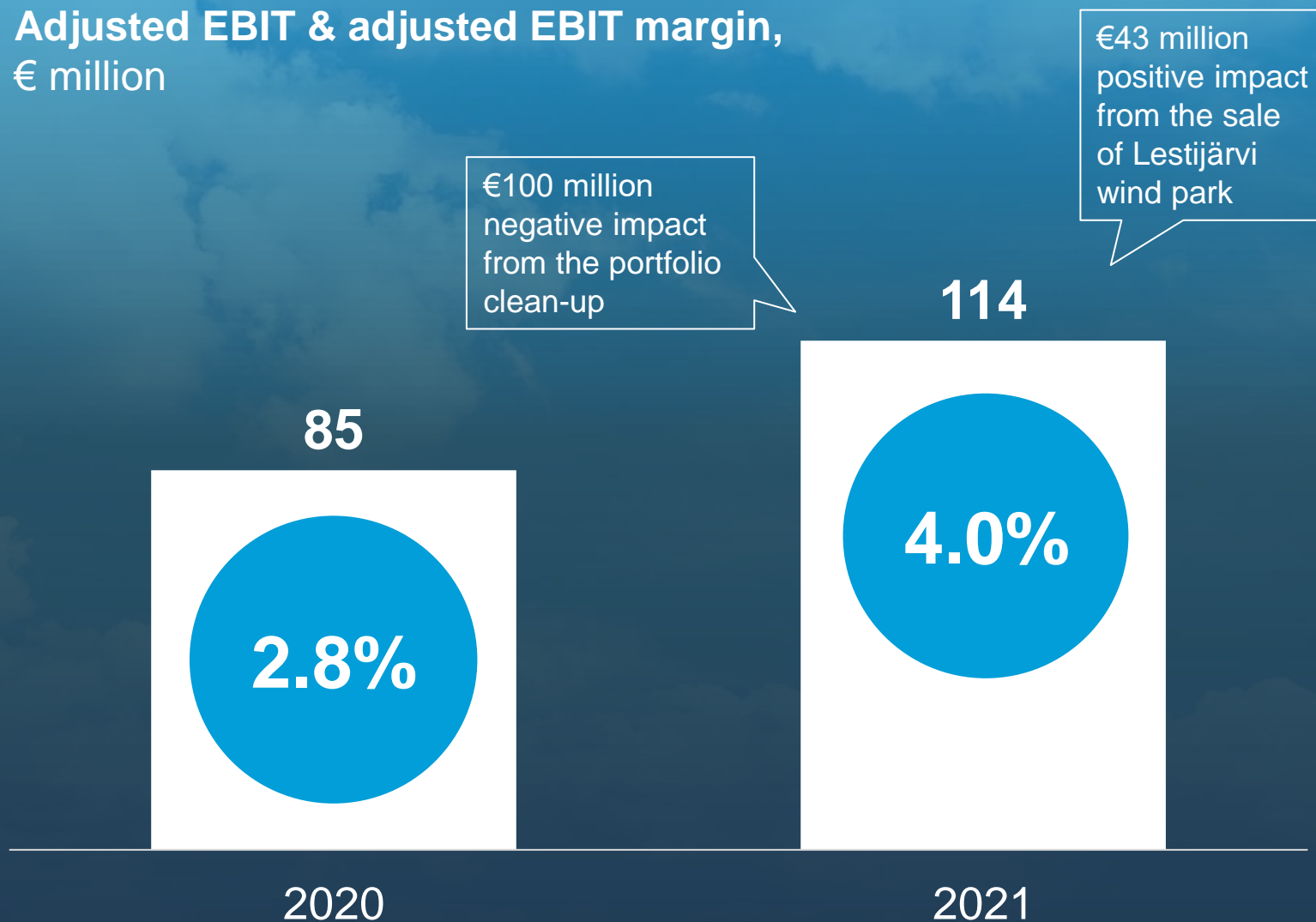
We took decisive actions to become more resilient in operational performance

We improved our profitability and strengthened our balance sheet

We launched our new strategy to leverage our strengths

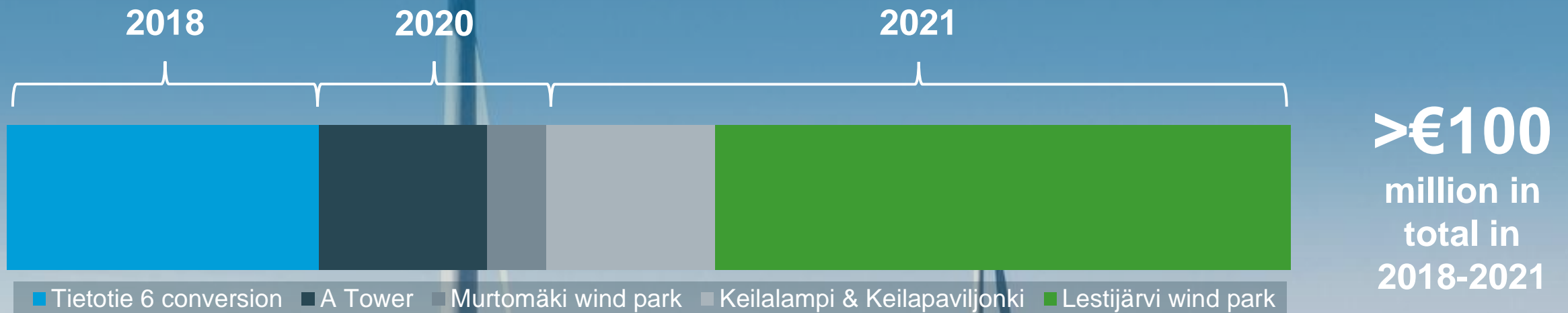
Profitability improved; project portfolio clean-up finalised

Adjusted EBIT & adjusted EBIT margin,
€ million



Development business provides us with significant earnings potential

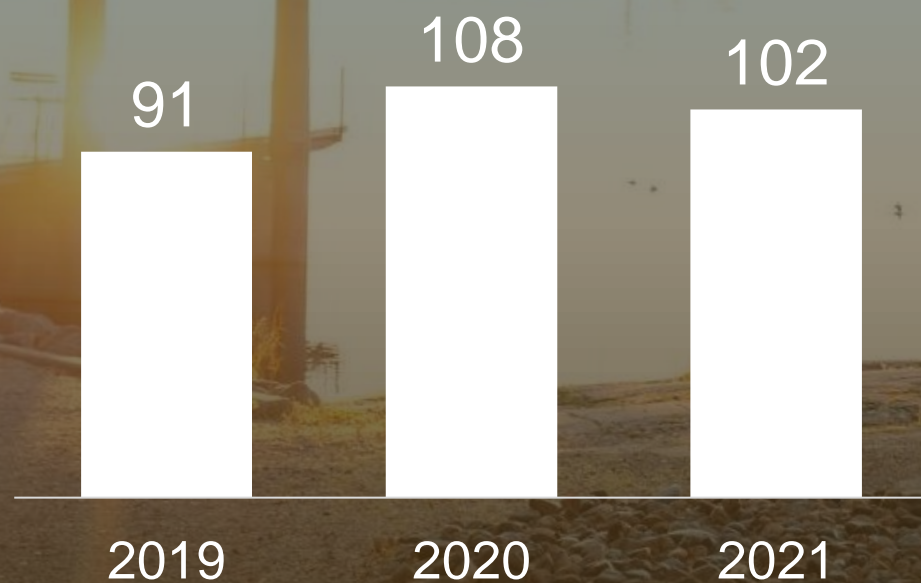
Development portfolio projects, € million





Housing FIN & CEE: Excellent performance

Adjusted EBIT, € million

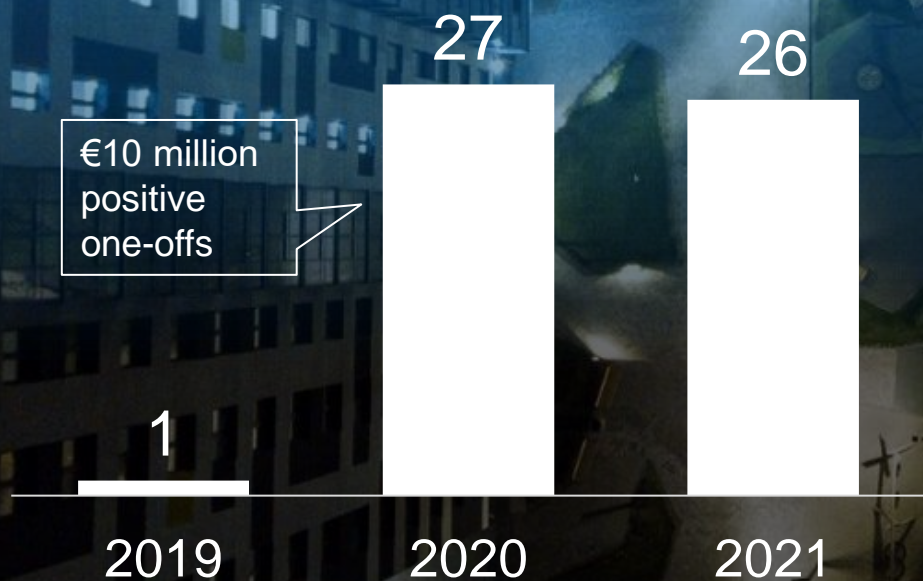


- Improved margins
- Favourable sales mix
- Strong markets
- High customer satisfaction
- Ready to grow in selected regions



Housing Russia: A very good year

Adjusted EBIT, € million

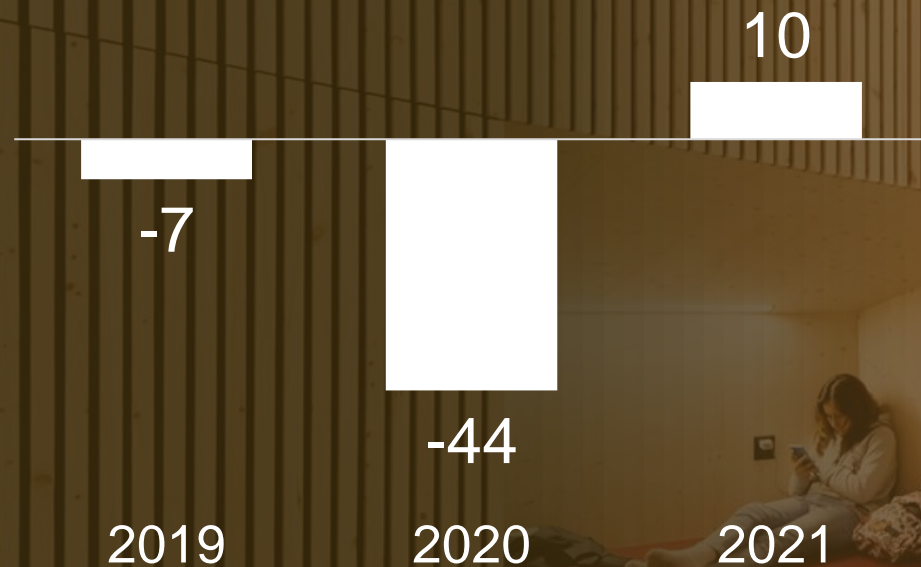


- Operational performance improved
- Strategic option review ongoing
- Potential to release capital



Business Premises: Turnaround bore fruit

Adjusted EBIT, € million

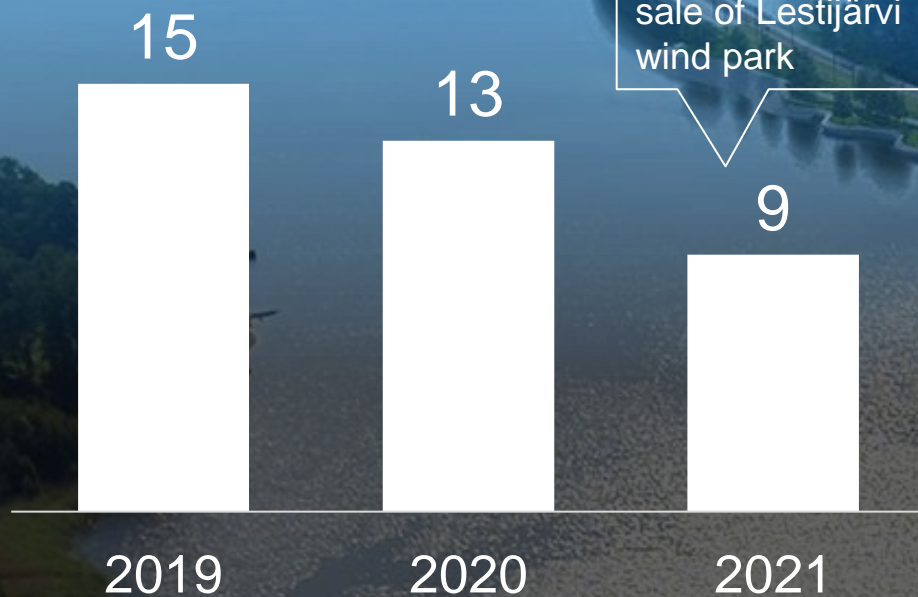


- Successful turnaround
- Rigorous project selection led to a healthy order book
- Order book strengthened
- Project management practices revamped



Infrastructure: Transformation started

Adjusted EBIT, € million

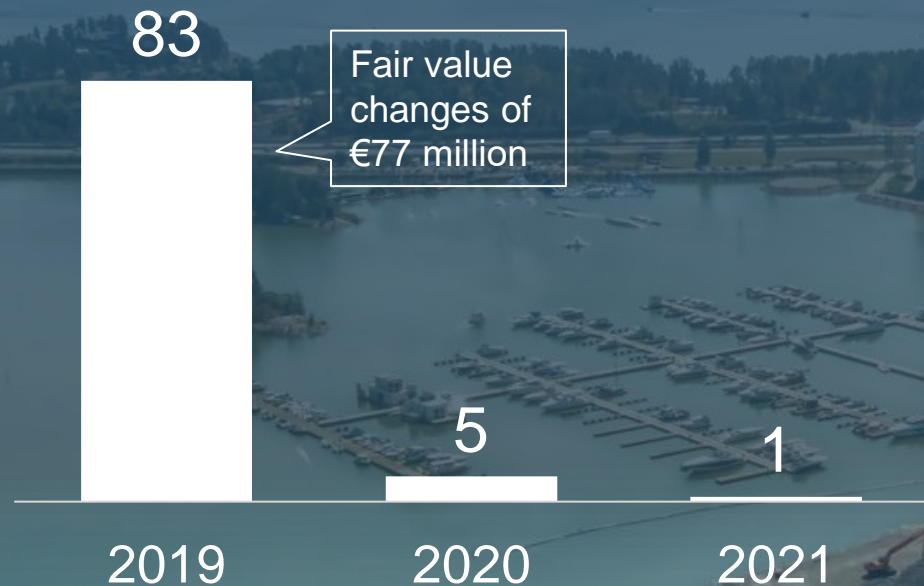


- Project portfolio cleaned up
- Rigorous project selection and tendering practices implemented
- Majority of underlying portfolio healthy



Partnership Properties: Business model reshuffled

Adjusted EBIT, € million



- Business model reshuffled to a new Property Development segment
- Assets and projects reassessed
- Service business no longer in focus
- Development project pipeline attractive

**We have
already taken
significant
steps in our
priority areas...**

FOCUS

- We are much more selective in projects
 - We are evaluating strategic options in Russia
 - We have streamlined our business portfolio
-

PRODUCTIVITY

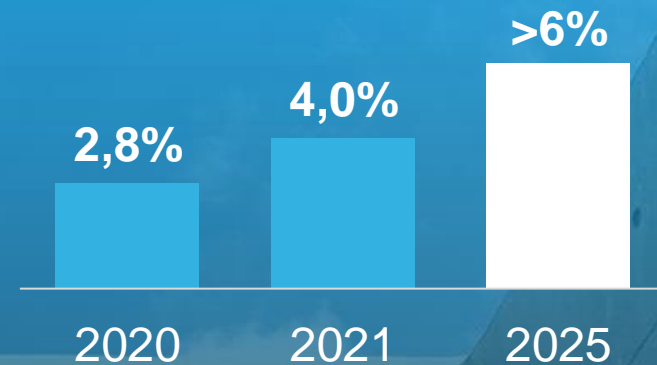
- We have executed a thorough analysis of our project portfolio
 - We have established new strict and clear processes and practices
 - We have implemented a new agile and empowering operating model
-

ESG

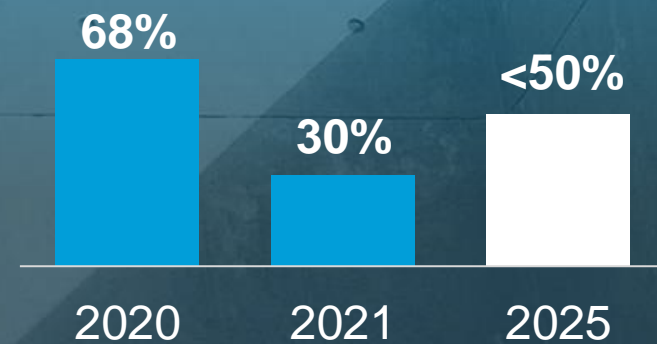
- We are committing to SBTi
- We launched Green Finance Framework
- We improved our safety performance

...and we are well positioned to achieve our financial targets for 2025

EBIT
>6%



GEARING
<50%



DIVIDEND
Stable
growth



*proposal to the AGM

Financial performance stabilised and improved in 2021

2021 in numbers

Order book strengthened to

>€4

billion
(3.5)

Adjusted EBIT increased to

€114

million
(85)

Operating cash flow was strong

€288

million
(336)

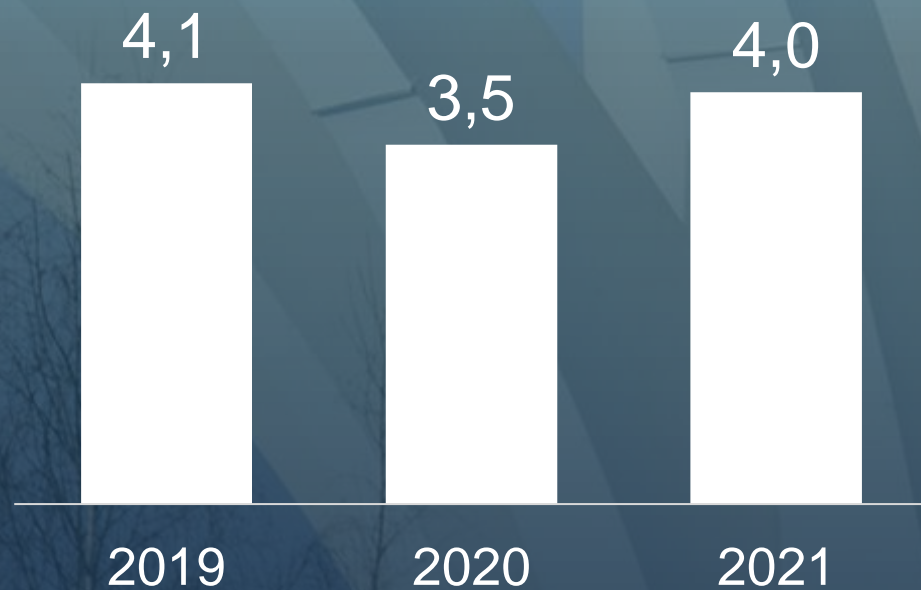
Net debt decreased to

€303

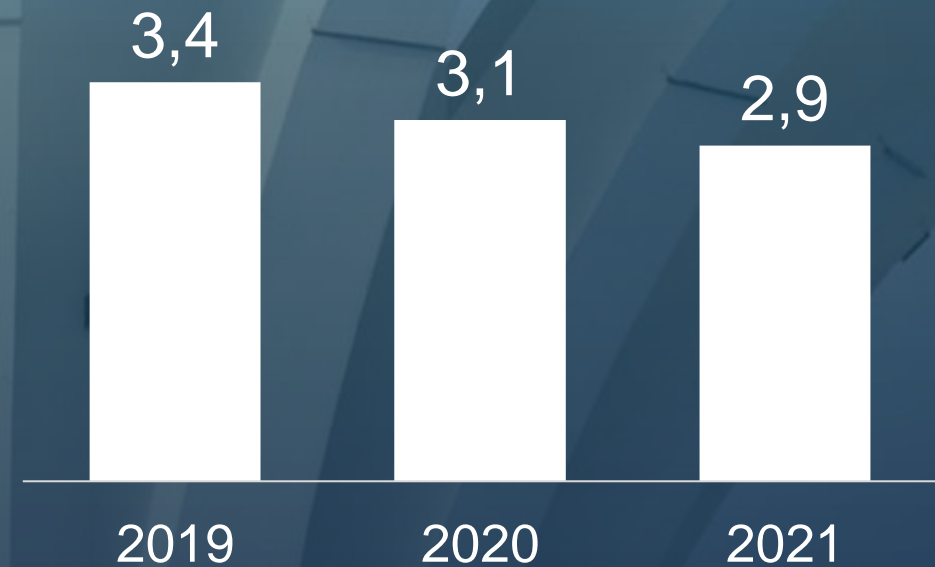
million
(628)

Strong order book, revenue decreased due to selectiveness

Order book, € billion

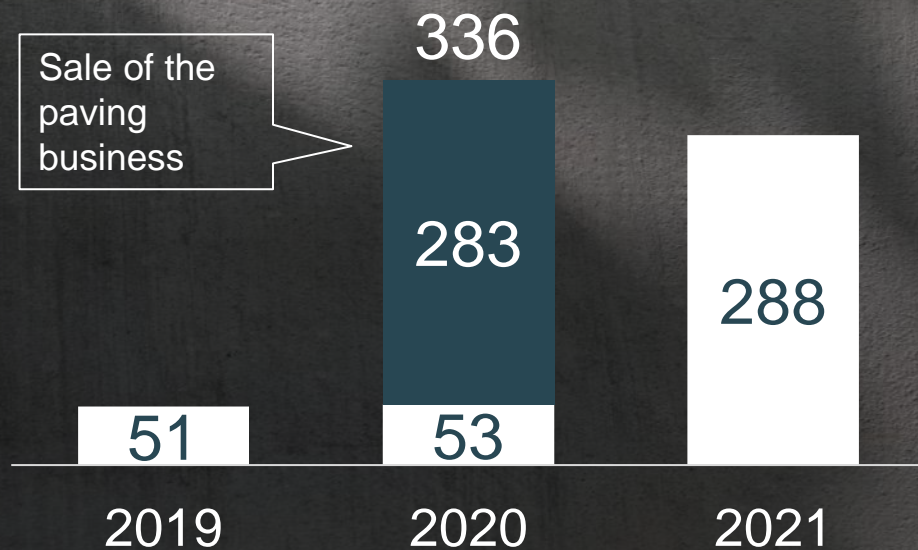


Revenue, € billion

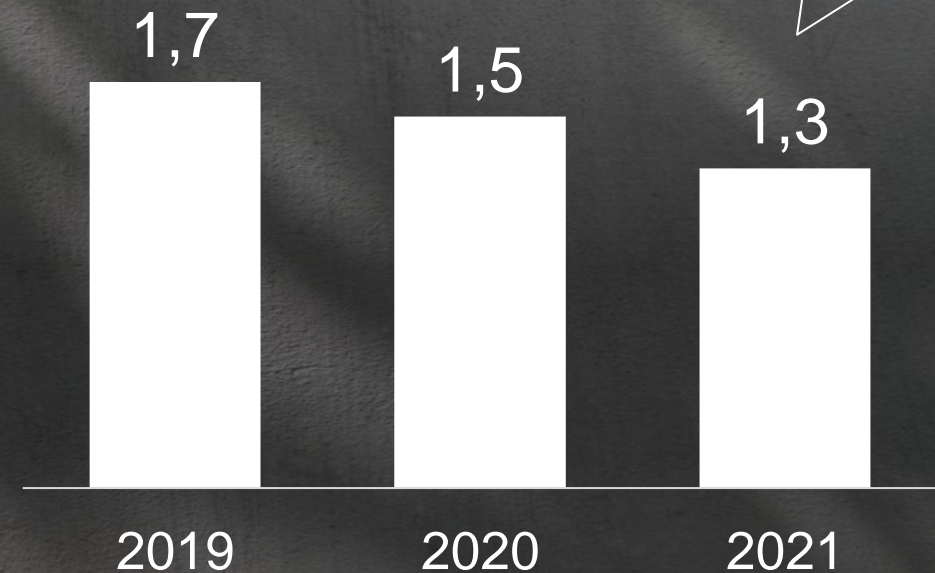


Very strong cash flow in 2021

Operating cash flow after investments,
€ million

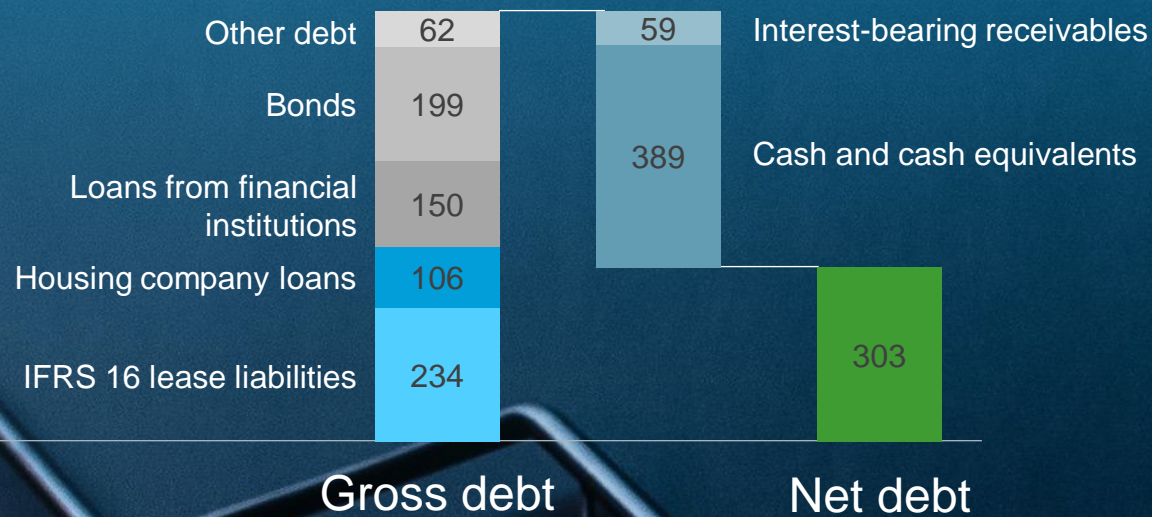


Capital employed, € billion

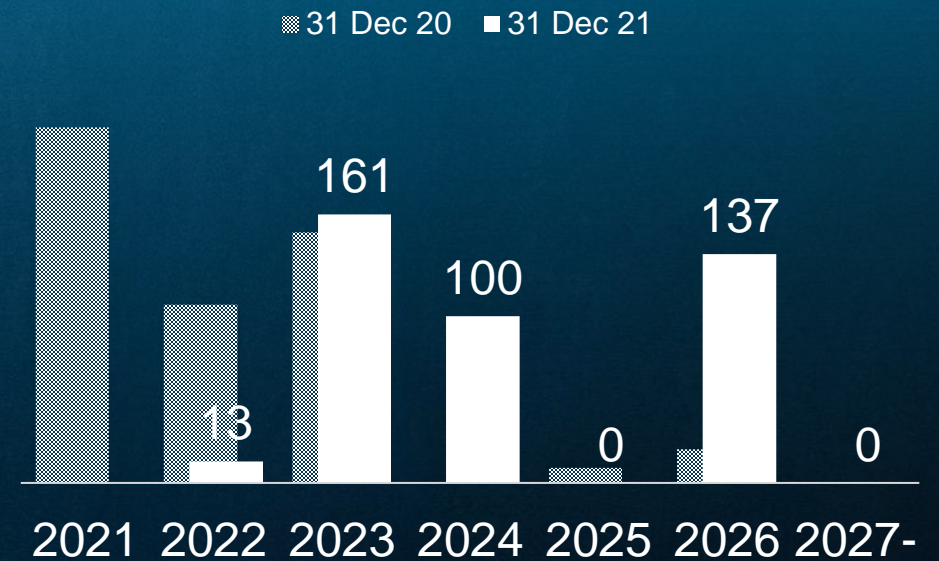


Our debt structure leads to a low financial risk profile

Distribution of interest-bearing debt, € million



Maturity structure of interest-bearing debt¹, € million



¹ Excluding housing company loans related to unsold apartments, €106 million and lease liabilities, €234 million. The hybrid bond, €100 million, is recorded as part of equity and therefore excluded from this paragraph.

**We expect our
profitability to
improve in 2022**

Market outlook looks positive in short term

	Housing market	Real estate market	Infra-structure market
Finland	→	→	→
Russia	→		
Baltic countries	→	→	↗
Central European countries	→	↗	
Sweden			→

Q4/2021 market environment



Good



Normal



Weak

Q1/2022 market outlook*



Improving



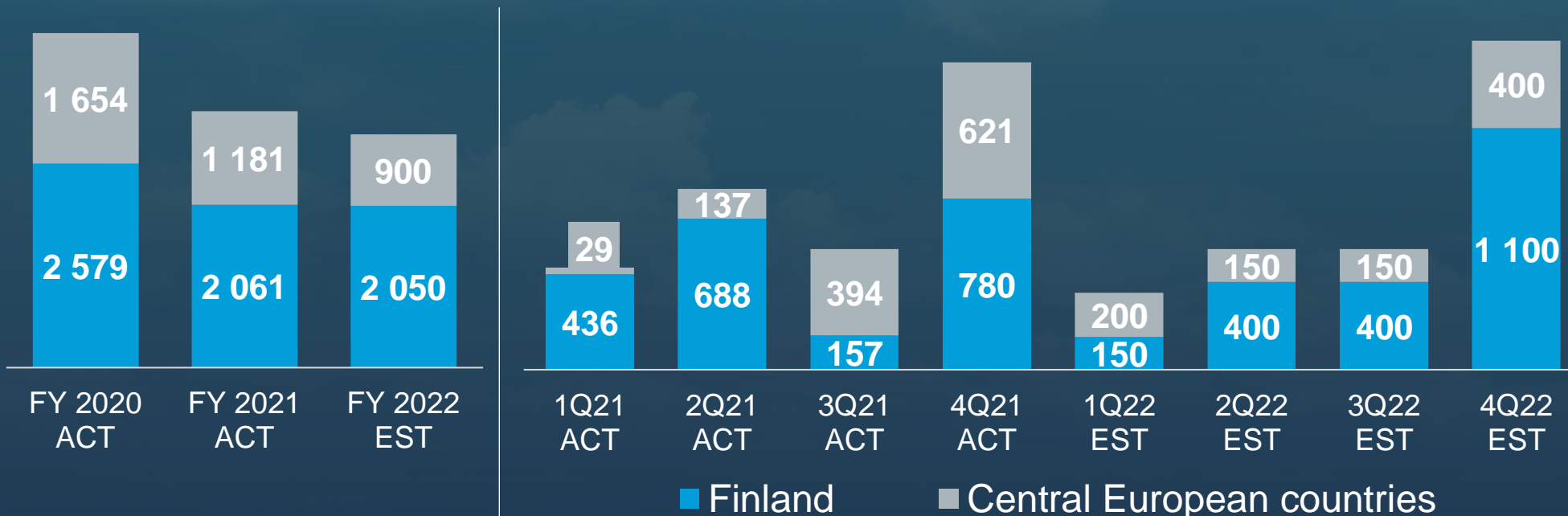
Stable



Weakening

Number of completions expected to decrease in 2022

Estimated completions of consumer apartment projects under construction, units

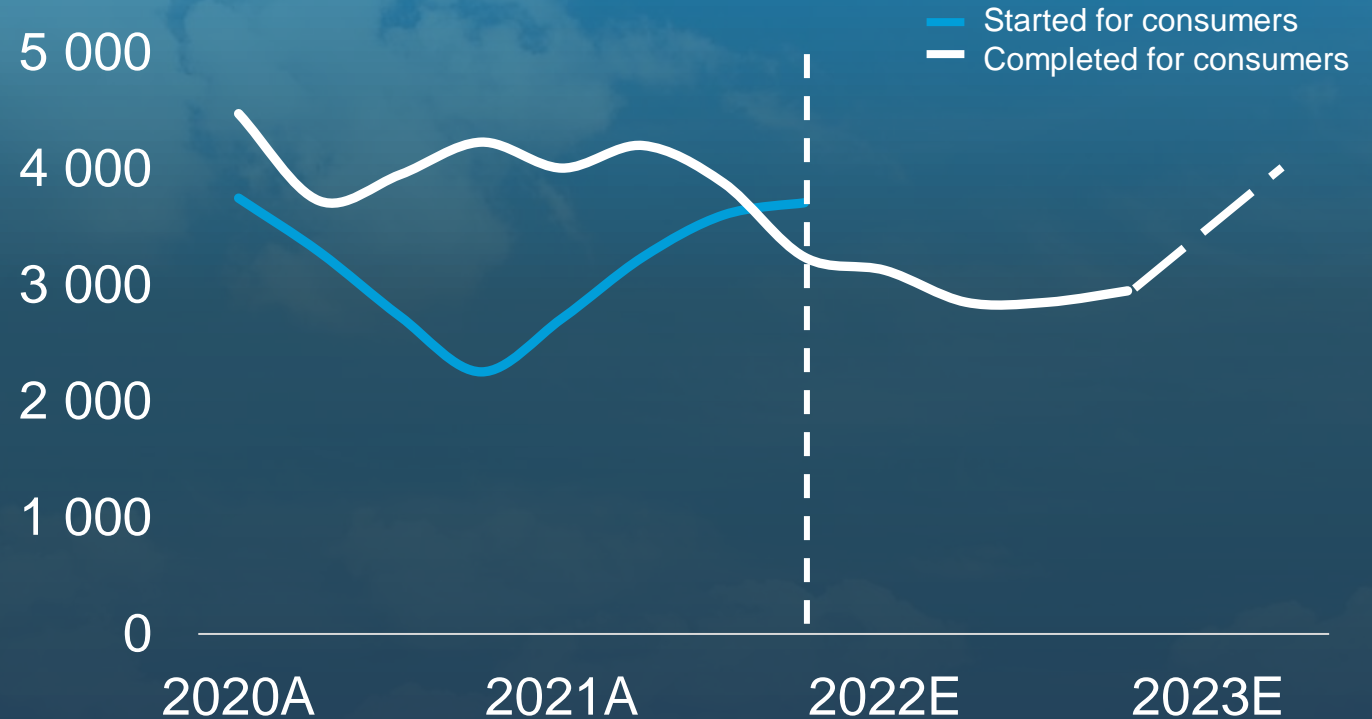


In addition, revenue from apartments under construction recognised over time (POC):

- 2,051 units for investors
- 3,537 units in Russia

Apartment completions to remain low in 2022 but increase in 2023

Consumer apartment start-ups and completions, Finland and Central Europe, rolling 12 months, units



Our 2022 Group adjusted operating profit expected to be higher than in 2021

(EUR 114 million)

Housing FIN & CEE

- Completions of consumer apartments to decrease

Housing Russia

- Solid underlying performance to continue
- Earnings impacted by lower number of ongoing projects

Business Premises

- Performance continues to improve

Infrastructure

- Will gradually improve
- Still impacted by certain legacy low-margin projects

Property Development

- Project pipeline healthy and attractive

Foundation is set, it is time to execute

**We are more resilient
in operational
performance**

**We improved our
profitability and
strengthened our
balance sheet
in 2021**

**We are set to deliver
predictable, market-
leading results**

Additional information

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YIT'S FINANCIAL REPORTING AND AGM IN 2022

Annual Report 2021	week 8
Annual General Meeting	17 March
Interim report Q1/2022	29 April
Half-year report 2022	28 July
Interim report Q3/2022	27 October

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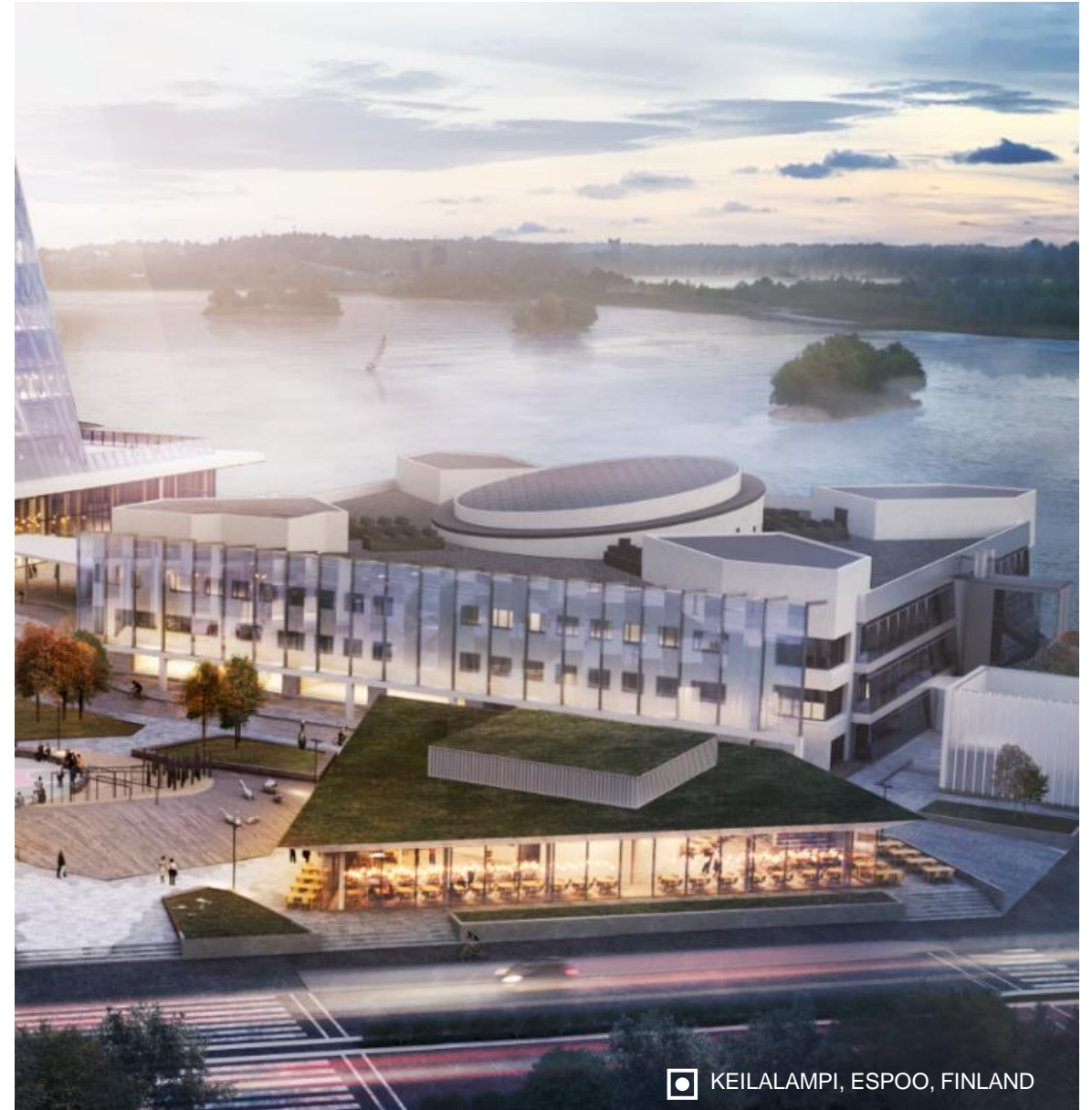
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Appendices



Appendices

- I. Key figures
- II. Housing sales and start-ups
- III. Housing completion estimates
- IV. Share ownership
- V. Debt structure
- VI. Investment portfolio

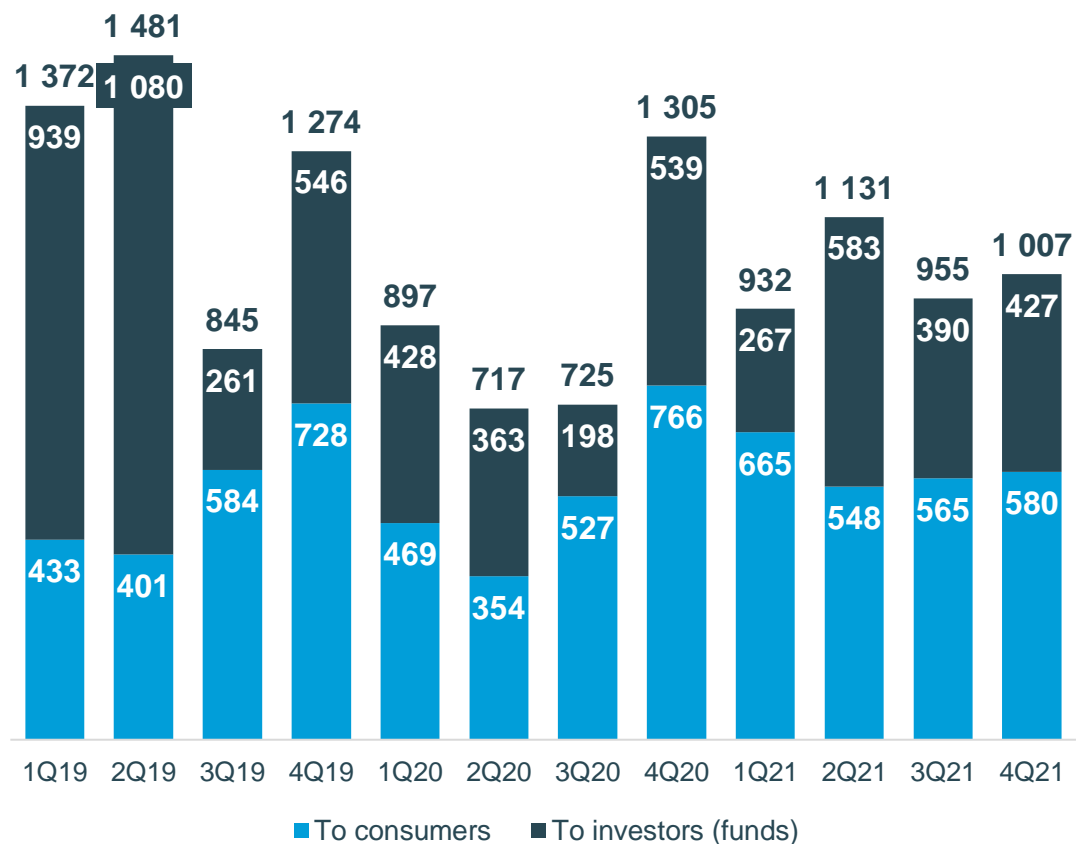


I. Key figures

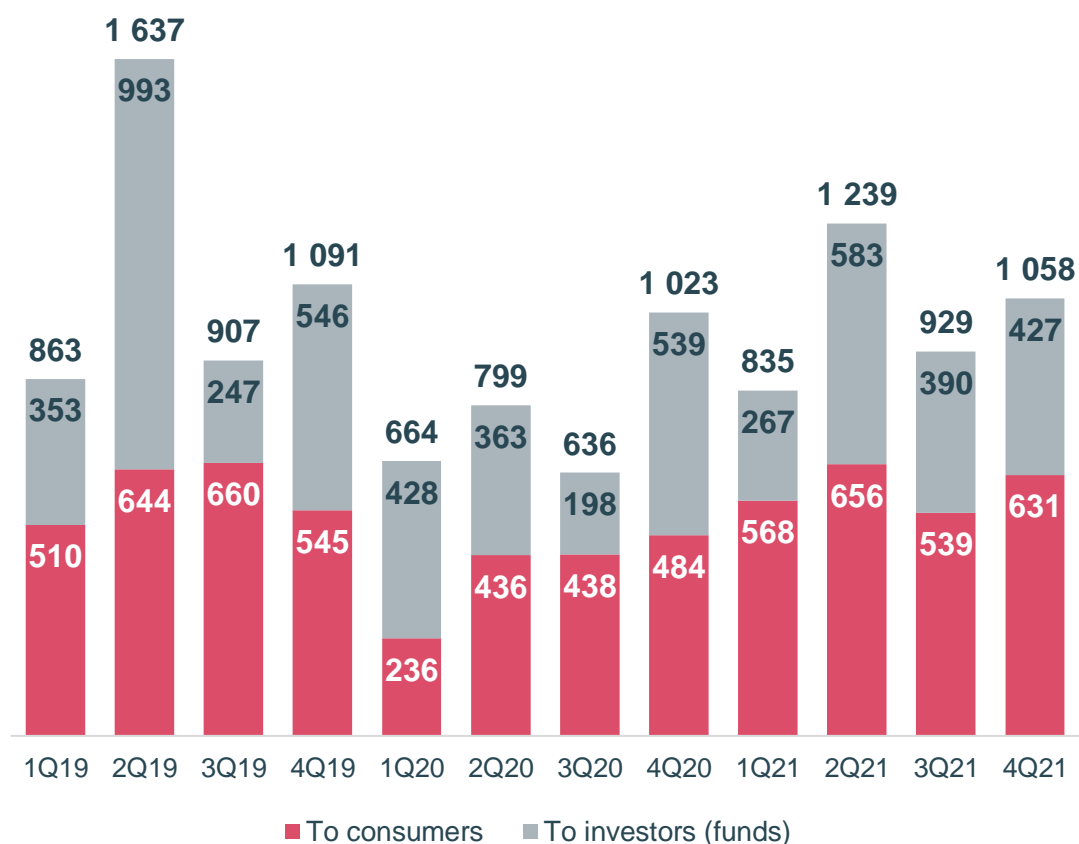
€ million	10-12/21	10-12/20	1-12/21	1-12/20
Revenue	929	975	2,856	3,069
Operating profit	20	55	65	35
Operating profit margin, %	2.1	5.6	2.3	1.1
Adjusted operating profit	45	56	114	85
Adjusted operating profit margin, %	4.8	5.7	4.0	2.8
Result before taxes	13	46	35	-6
Result for the period, continuing 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

II. Housing Finland Sales and start-ups 2019-2021

SOLD APARTMENTS, units

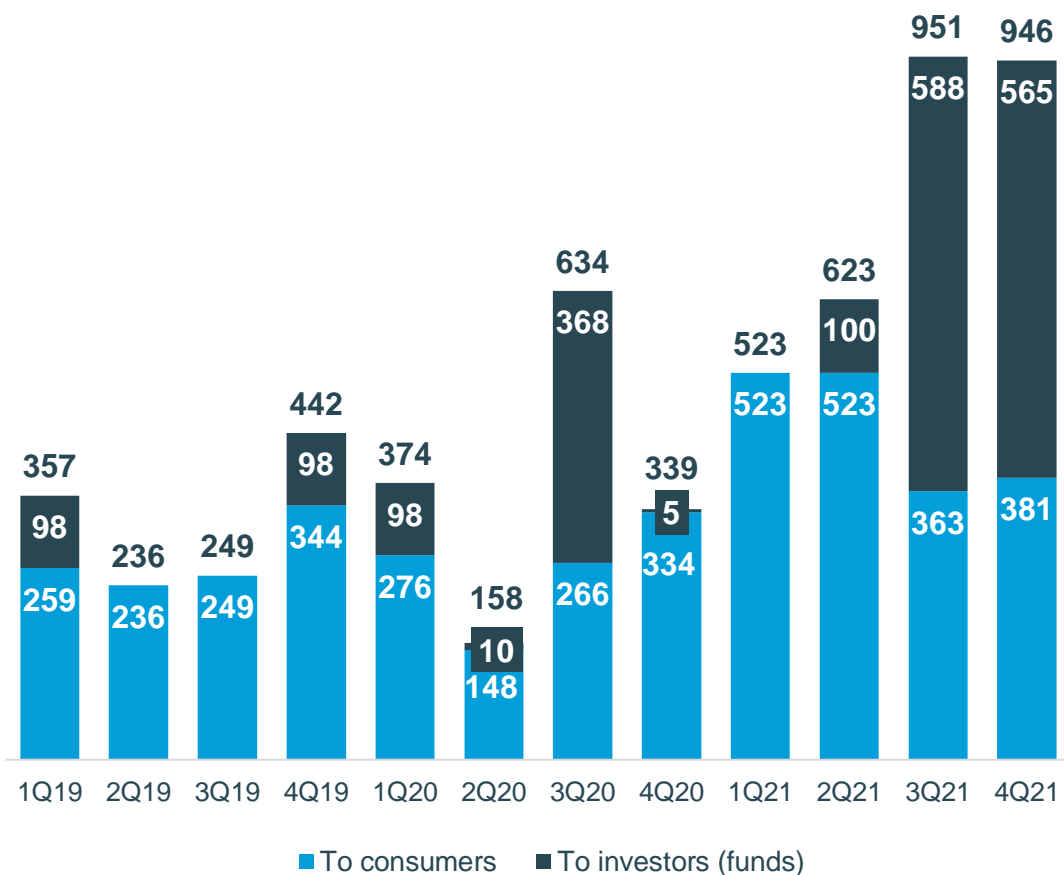


APARTMENT START-UPS, units

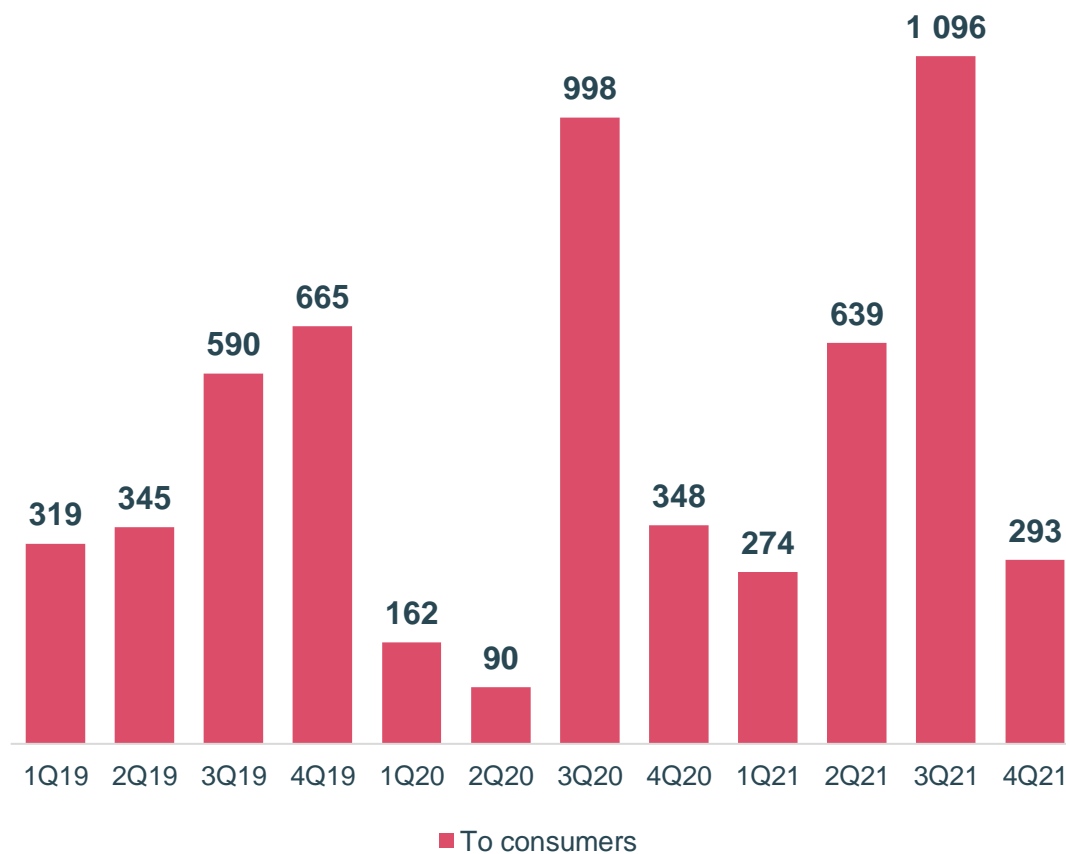


II. Housing CEE Sales and start-ups 2019-2021

SOLD APARTMENTS, units

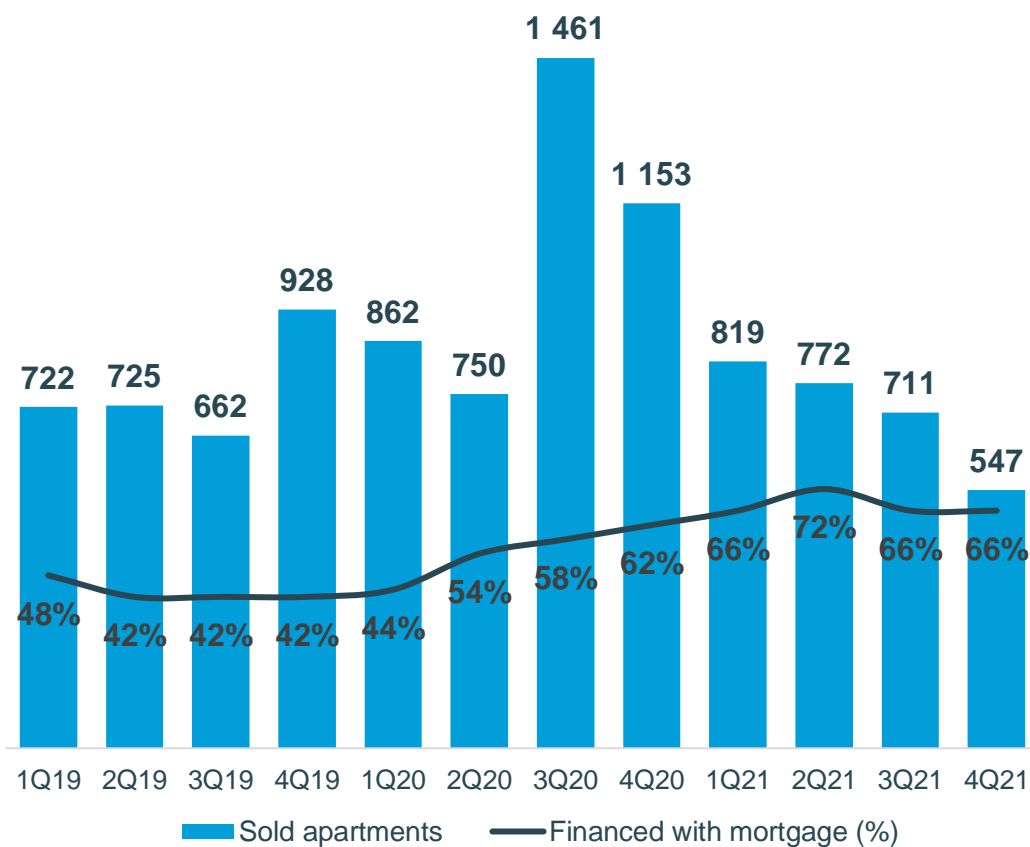


APARTMENT START-UPS, units

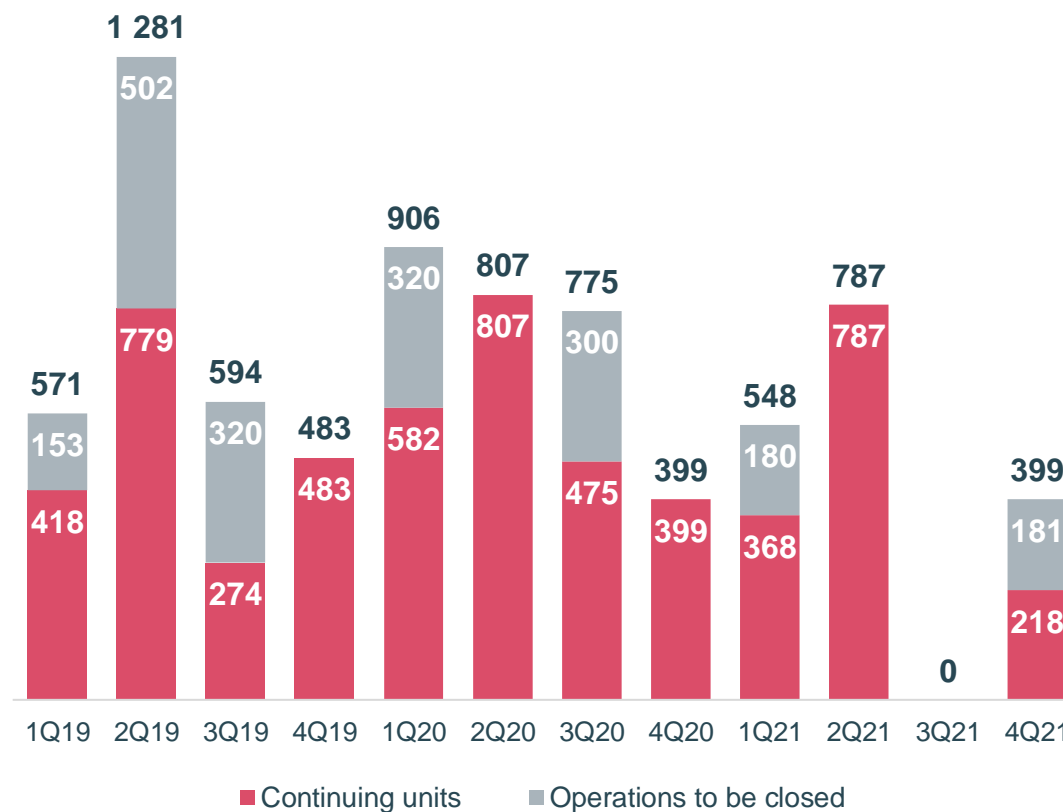


II. Housing Russia Sales and start-ups 2019-2021

SOLD APARTMENTS, units



APARTMENT START-UPS, units

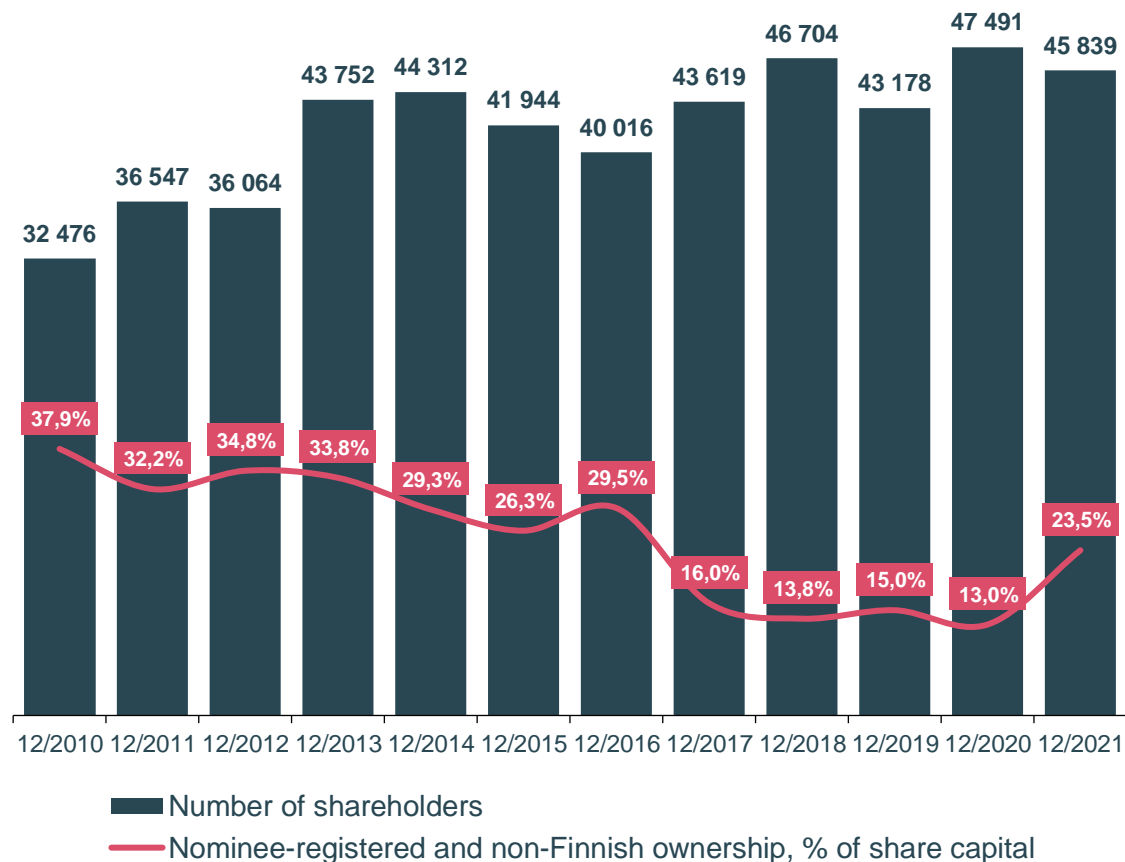


IV. Share ownership*, 31 December 2021

MAJOR SHAREHOLDERS

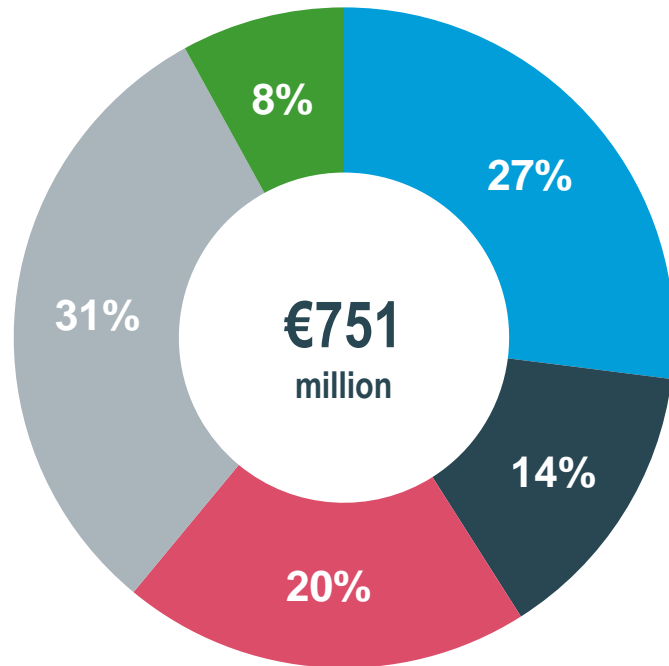
SHAREHOLDERS	SHARES	% OF SHARE CAPITAL
1. Tercero Invest AB	25,360,000	12.01
2. Varma Mutual Pension Insurance Company	15,945,975	7.55
3. PNT Group Oy	15,296,799	7.25
4. Conficap Oy	8,886,302	4.21
5. Pentti Heikki Oskari Estate	8,146,215	3.86
6. Ilmarinen Mutual Pension Insurance Company	5,210,000	2.47
7. Forstén Noora Eva Johanna	5,115,529	2.42
8. Elo Mutual Pension Insurance Company	4,034,577	1.91
9. Herlin Antti	3,445,180	1.63
10. Pentti Lauri Olli Samuel	3,398,845	1.61
Ten largest total	94,839,422	44.93
Nominee registered shares	23,833,893	11.29
Other shareholders	92,426,538	43.78
Total	211,099,853	100.00

NUMBER OF SHAREHOLDERS AND SHARE OF NOMINEE-REGISTERED AND NON-FINNISH OWNERSHIP



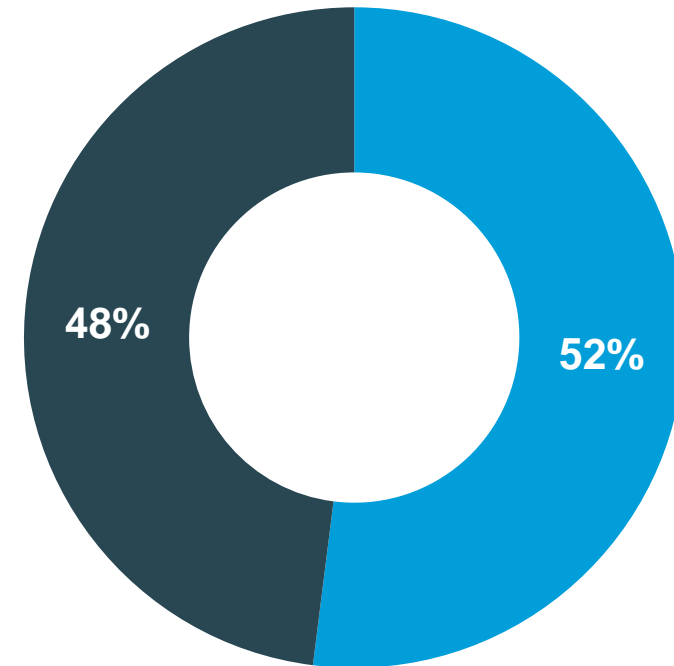
V. Debt structure, 31 December 2021

DISTRIBUTION OF INTEREST-BEARING DEBT



- Bonds
- Housing company loans related to unsold apartments
- Loans from financial institutions
- Lease liabilities
- Other interest-bearing debt

INTEREST RATE DISTRIBUTION OF INTEREST-BEARING DEBT¹



- Fixed rate
- Floating rate

¹Including interest-bearing debt and interest rate derivatives, but excluding lease liabilities, €234 million

VI. Property Development

Investment portfolio highlights and estimated timelines

COMPLETED AND ONGOING

Equity investments

Tripla Mall Ky

Associated companies and joint ventures

Tieyhtiö Vaalimaa Oy (PPP project)

Regenero Oy (Keilaniemi area)

ÅB Lunastustontti I Ky (plot fund)

YCE Housing I Ky (project development fund)

ÅB Kodit Ky (real estate fund)

FinCap Asunnot Oy (real estate fund)

OP Vuokrakoti Ky (real estate fund)

Kumppanuuskoulut Oy (PPP project)

SIA "LiveOn" (real estate fund)

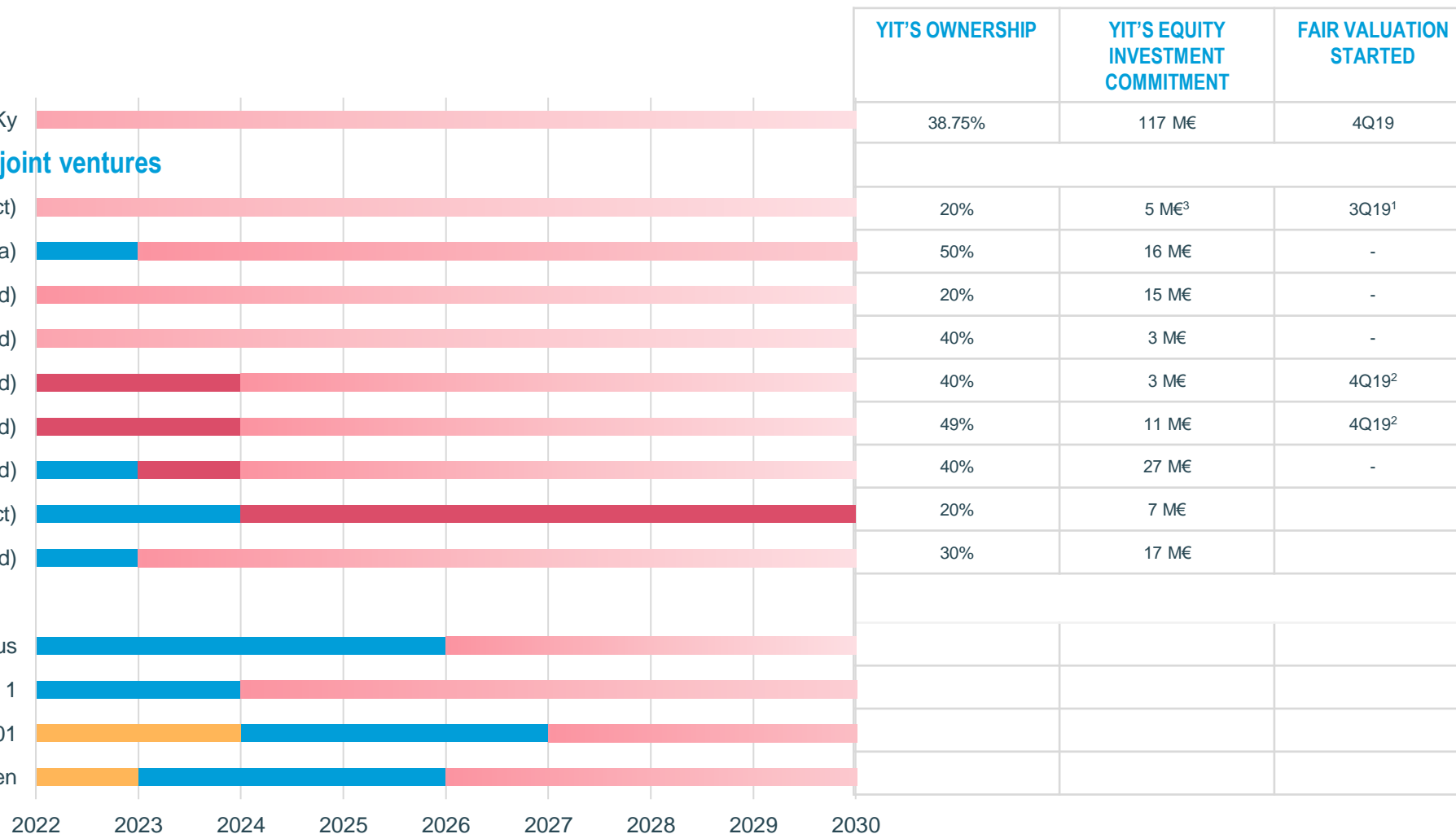
OPPORTUNITIES

Vallila Campus

Maistraatinportti 1

Maria 01

Helsinki Garden



■ Planning and zoning period
 ■ Estimated construction period
 ■ Income for Partnership properties segment
 ■ Illustration of potential exit period

**Our mission
was to
stabilise our
performance**

**We established
new strict and clear
processes and practices**

**We renewed our entire
operating model**

**We executed a thorough
analysis of
our project portfolio**

**The aim of
our new strategy
is to leverage
our strengths
and deliver
predictable results**

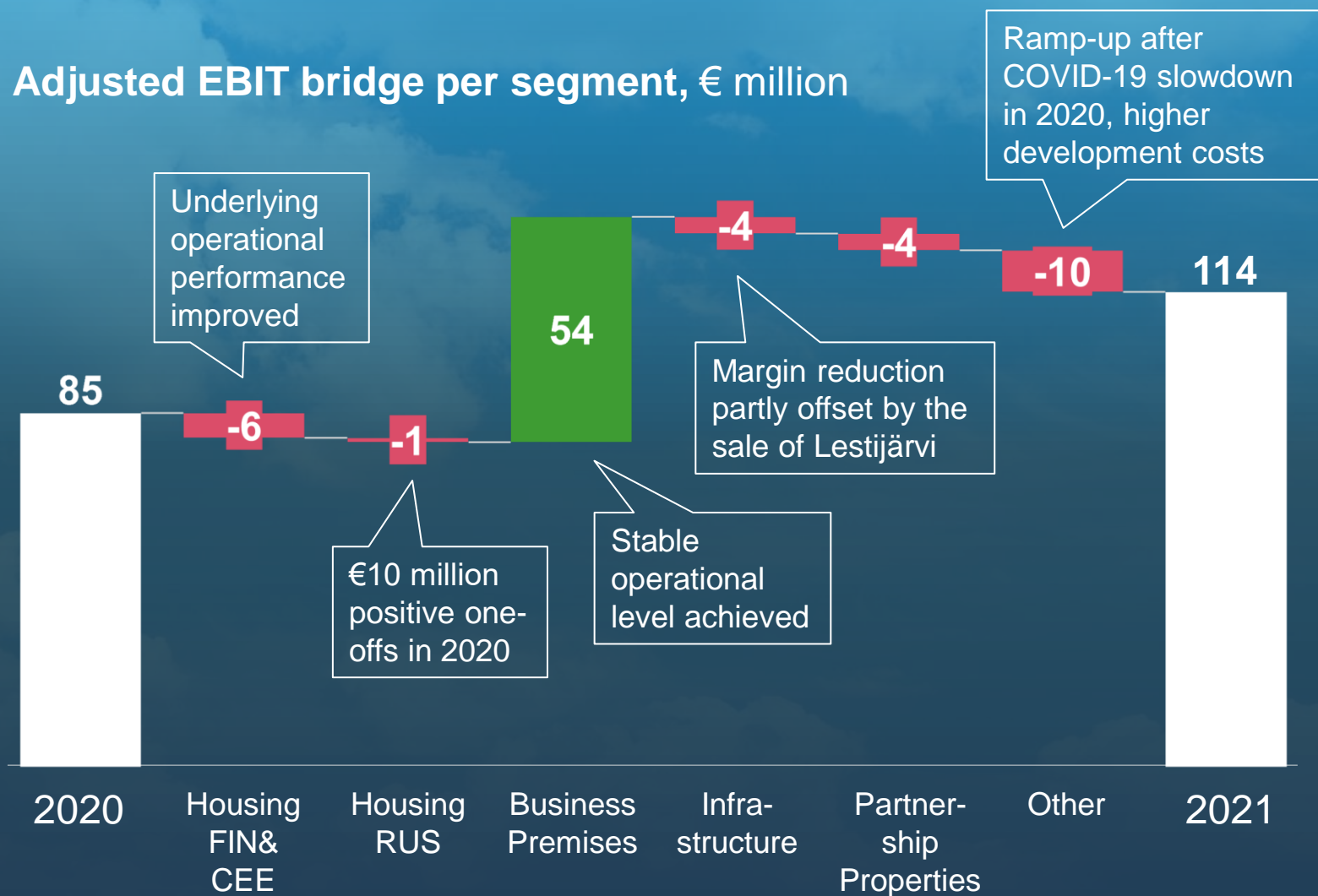
Redefined and clarified
business model with clear focus

Execution through
3 strategic priorities

Solid path to reach
EBIT of 6%

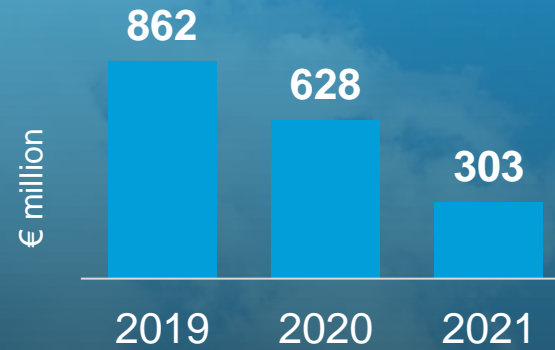
Margin reductions and write-downs weighted results in all segments

Adjusted EBIT bridge per segment, € million

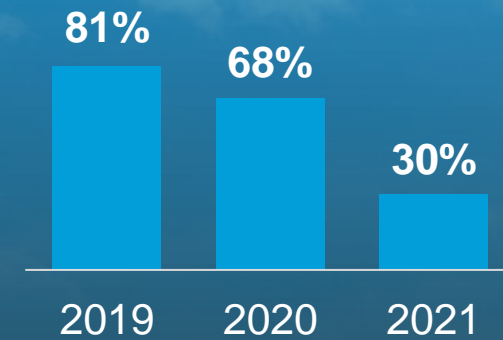


Our strong balance sheet gives us room for manoeuvre

Net interest-bearing debt



Gearing

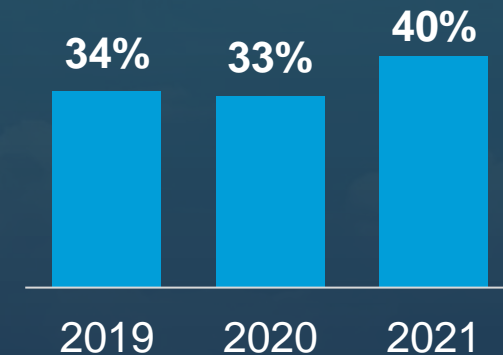


Net debt / adjusted EBITDA ratio and interest cover ratio



— Net debt / adjusted EBITDA ratio
— Interest cover ratio

Equity ratio



We have built a solid foundation for the future

**Our order book
is strong and
healthy**

**Our EBIT margin
is improving in
line with our
strategic targets**

**Our strong
balance sheet
gives us room
for manoeuvre**

**Together
we can
do it.**