

The text "Q4" is rendered in a very large, white, sans-serif font, positioned in the center-left of the slide. It is overlaid on a background image of a modern building at night with illuminated windows and balconies.

Financial Statements Bulletin 2022

Heikki Vuorenmaa – President and CEO

Tuomas Mäkipeska – CFO

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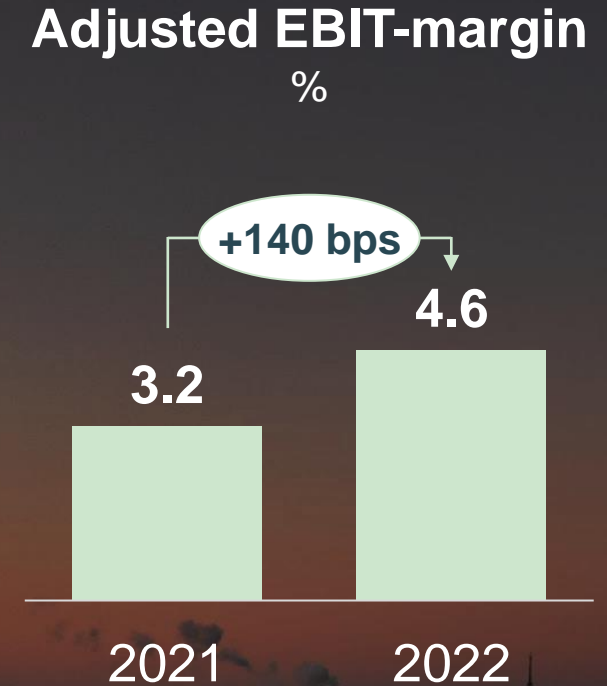
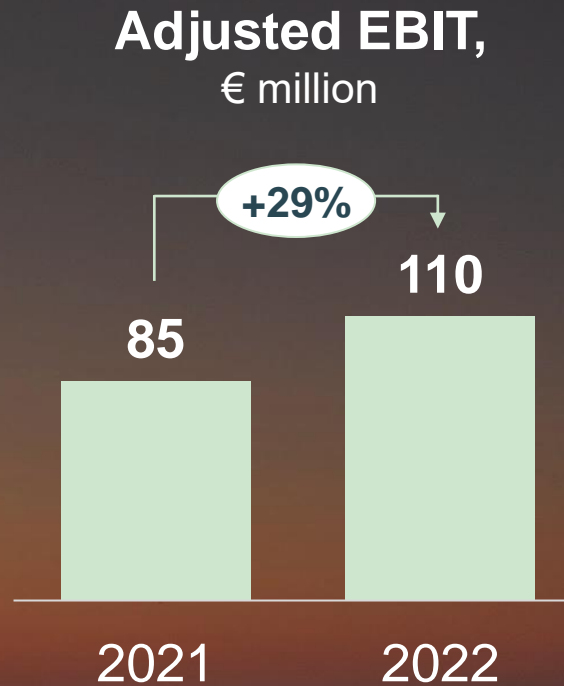
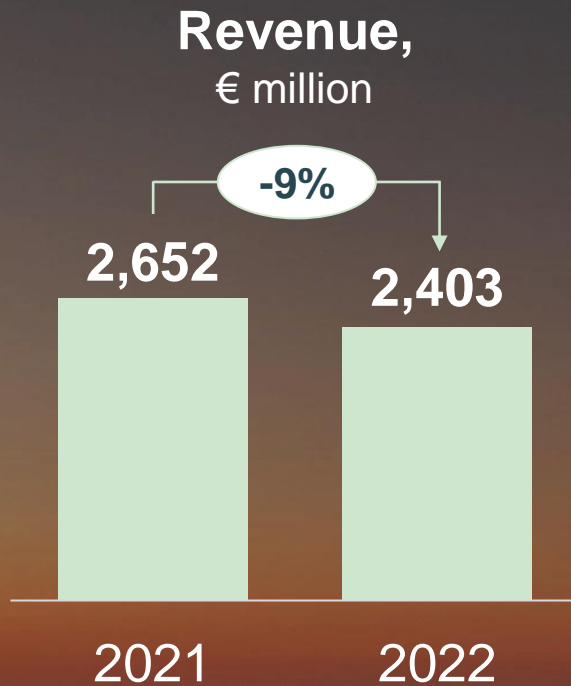
2022 – progress on multiple fronts

YIT's businesses in Russia sold; full focus on strategy and core businesses

Profitability improved through stabilising performance and productivity gains

Greater emphasis on sustainability: goal set at carbon-neutral construction

Profitability improved in 2022



Strategy execution progressed

FOCUS

- Business portfolio streamlined by selling businesses in Russia; financial outcome weaker than originally anticipated
 - YIT's core businesses fully focused on strategy execution and their differentiated core competencies
-

PRODUCTIVITY

- Annual cost savings from the existing operating model amounted to over €20 million, exceeding the goal outlined in CMD 2021
 - Additional efficiencies achieved from enhanced project management
-

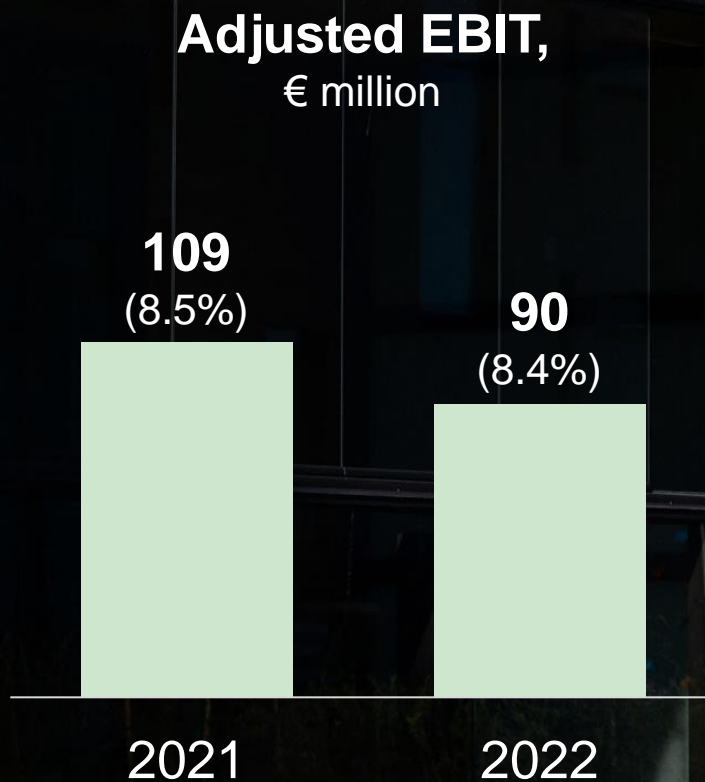
ESG

- Updated climate targets and a new roadmap towards carbon-neutral construction
- Emissions from own operations reduced by over 55% compared to 2019
- Important step towards lower value chain emissions – use of low-carbon hollow-core slabs in housing production extended to all major markets in Finland



Housing:

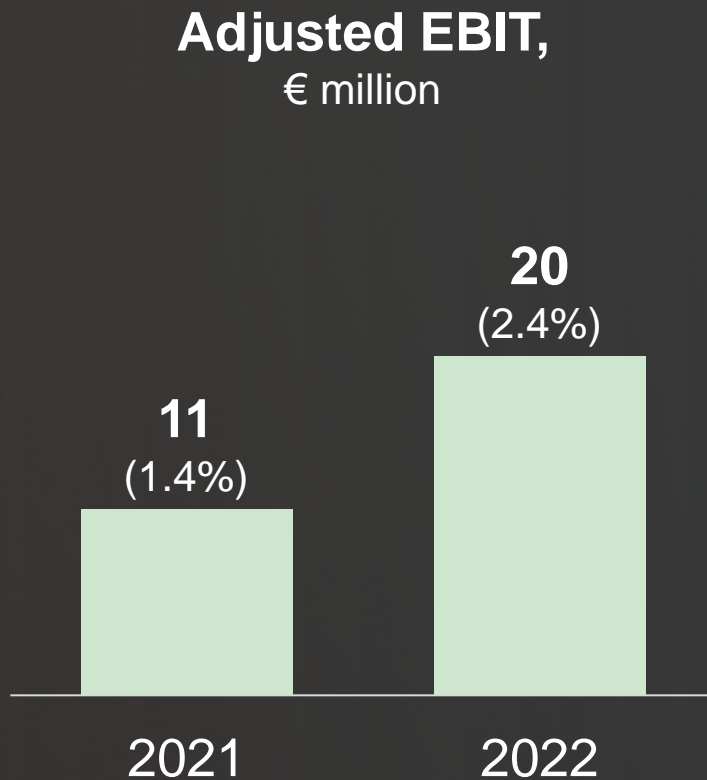
Performance impacted by the weakening market



- Lower number of apartment completions in 2022
- Profitability impacted by lower sales
- High customer satisfaction
- Strong land bank in growing cities



Business Premises: Progress in improving profitability

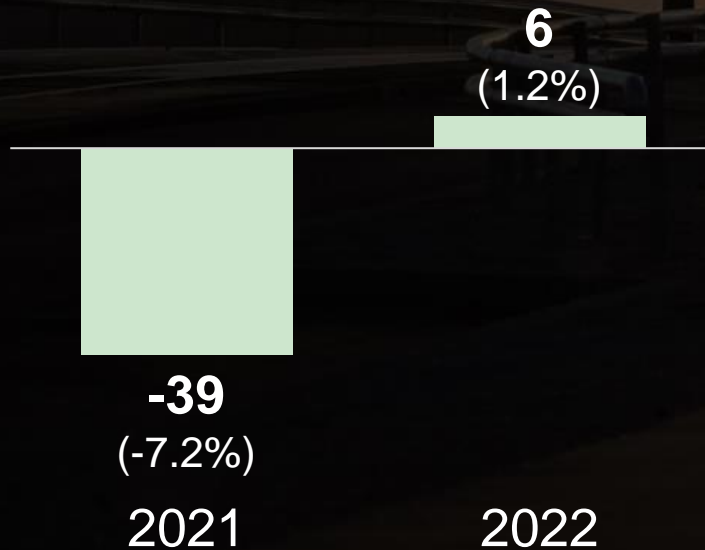


- Profitability supported by enhanced project management and two self-developed projects
- Increased construction material costs had a negative impact on margins
- Tendering focused on projects where we can add the most value for our customers



Infrastructure: Stabilising underlying performance

Adjusted EBIT,
€ million



- Underlying performance stabilised supported by enhanced project management
- Profitability negatively impacted by certain legacy projects
- Good accomplishments in alliance projects



Property Development: Wind power development portfolio strengthened

Adjusted EBIT,
€ million



- **No major transactions in 2022**
- **Profitability burdened by an impairment related to a development project**
- **Significant wind power portfolio: 2,900 MW in preliminary study phase and 550 MW in permitting phase**

**Profitability
improved;
order book
remained solid**





2022 in numbers

Adjusted EBIT
increased to

€110

million
(85)

Net debt
amounted to

€569

million
(303)

**EPS for
continuing
operations**
amounted to

€0.28

(0.01)

**Dividend per
share¹ of**

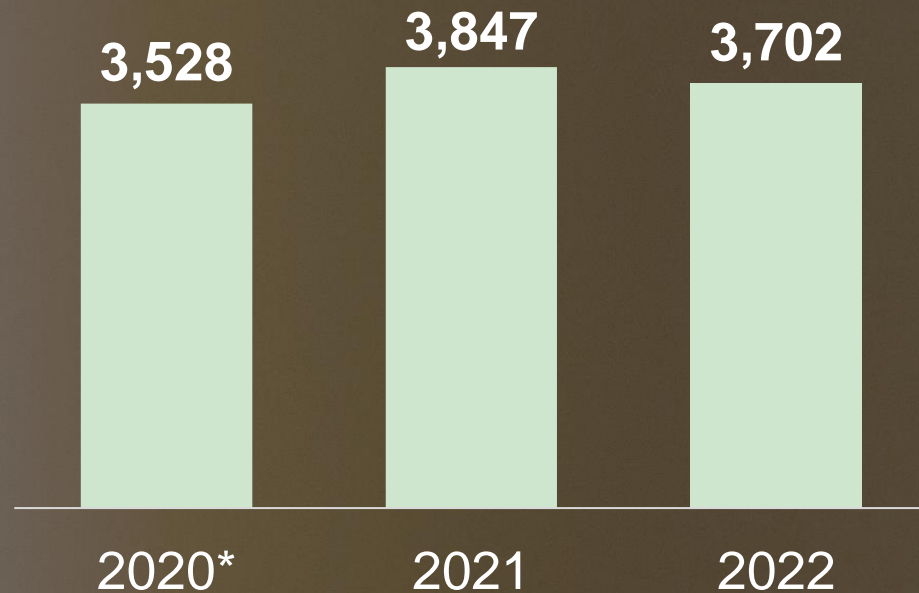
€0.18

(0.16)

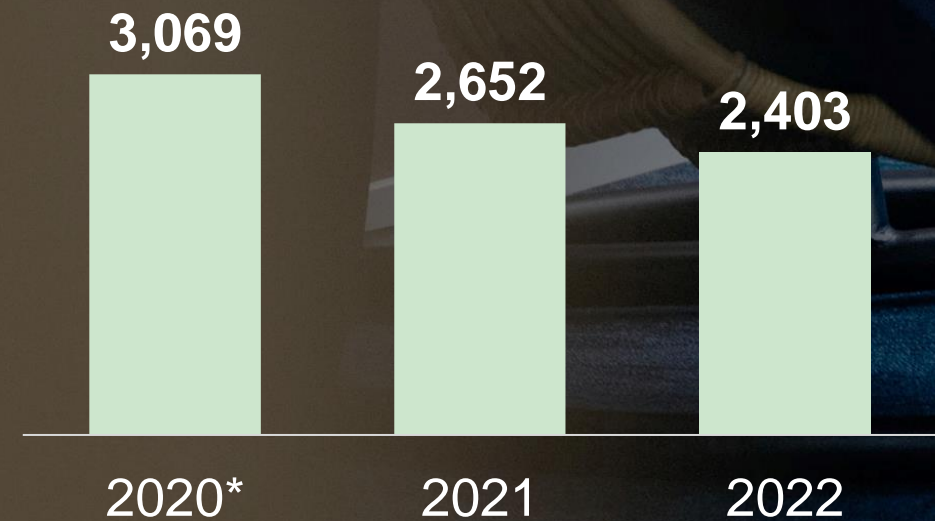
¹ Board of Directors' proposal to AGM.

Order book remained solid; revenue impacted by lower apartment sales and completions

Order book, € million

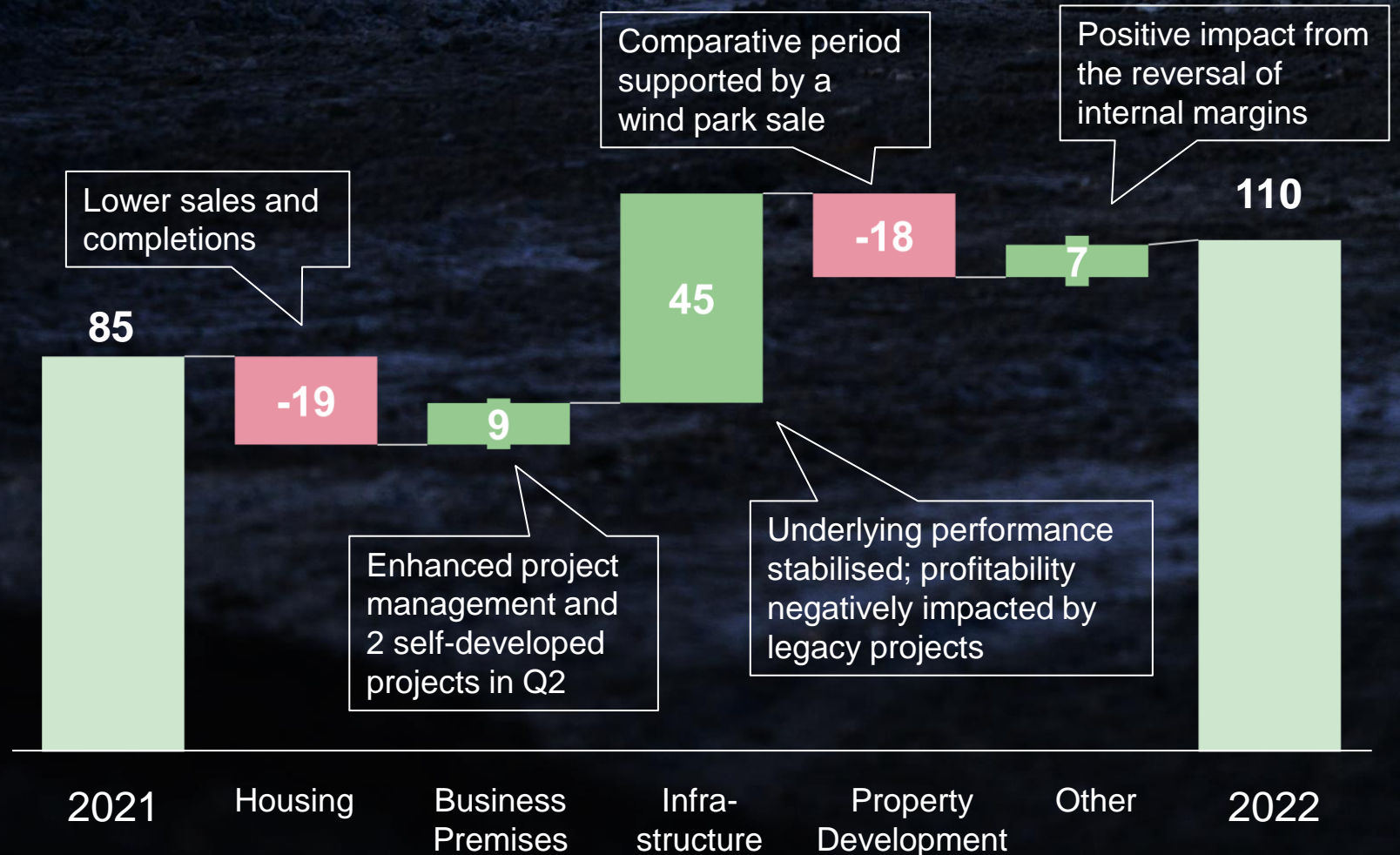


Revenue, € million



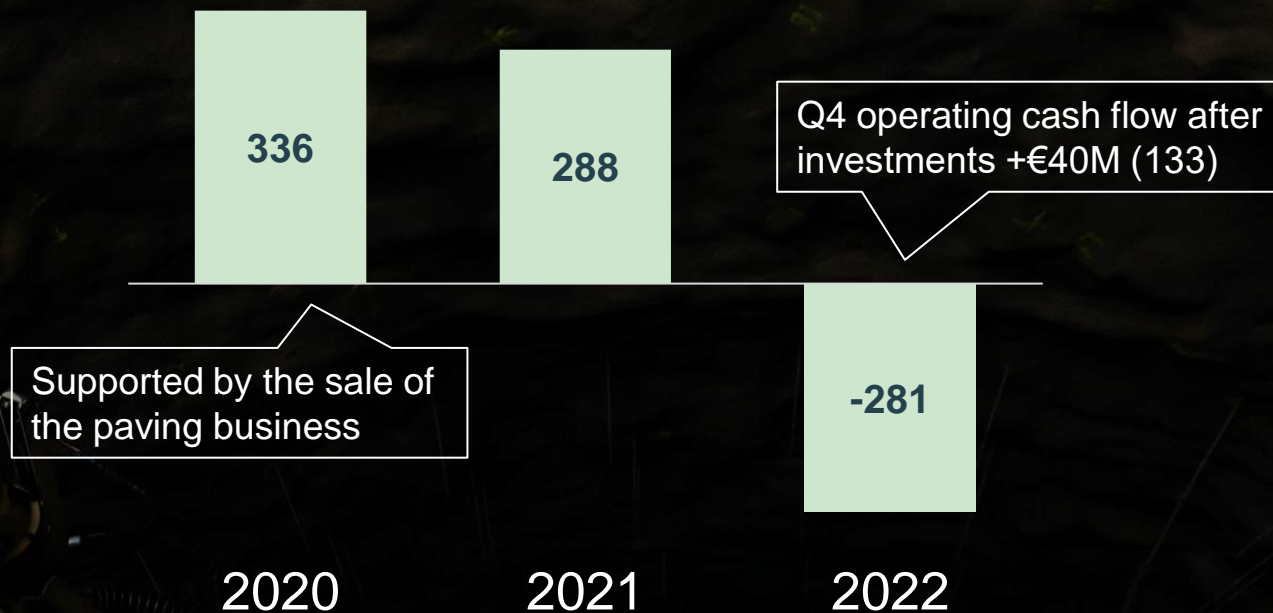
Profitability improved through stabilising performance and productivity gains

Adjusted EBIT bridge per segment, € million

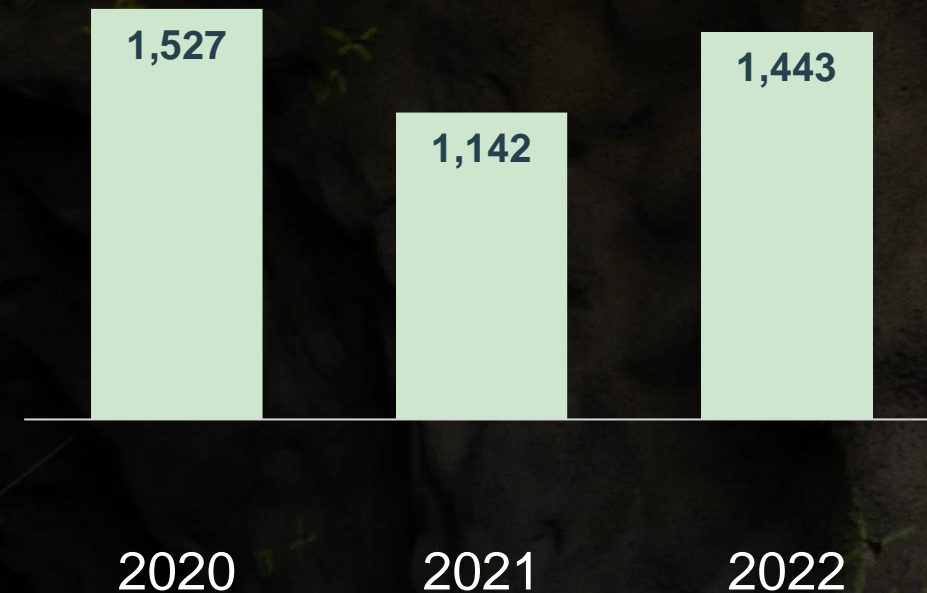


Capital employed increased y-o-y

Operating cash flow after investments,
€ million

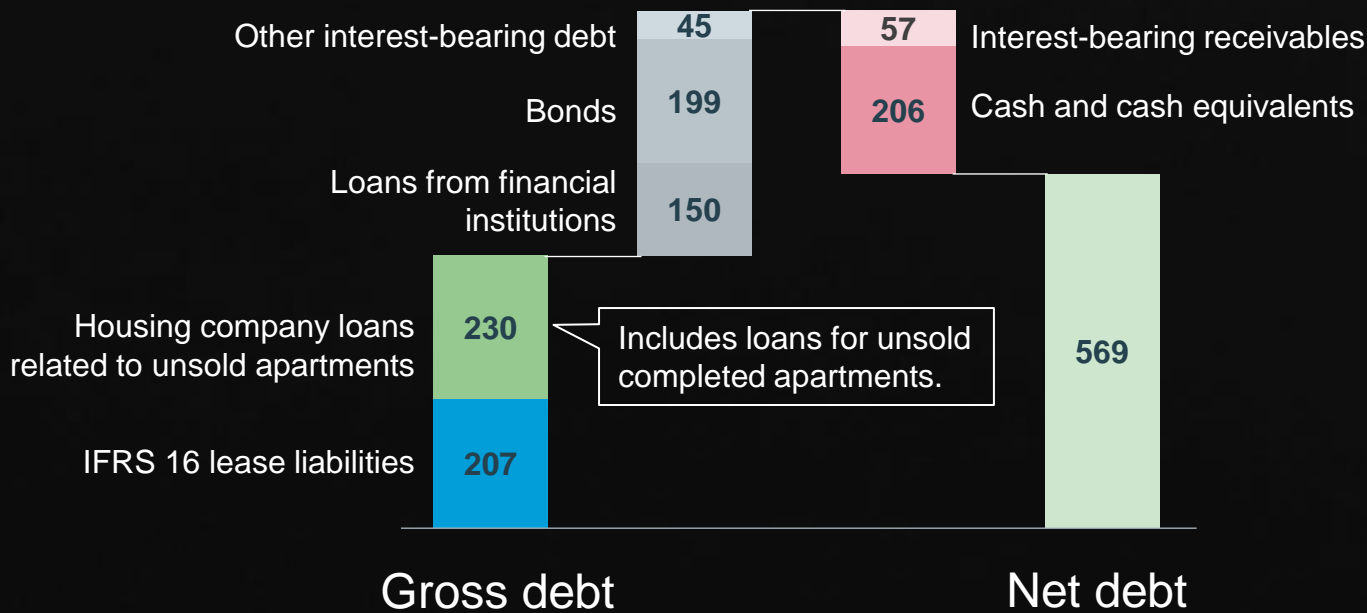


Capital employed, continuing operations, € million

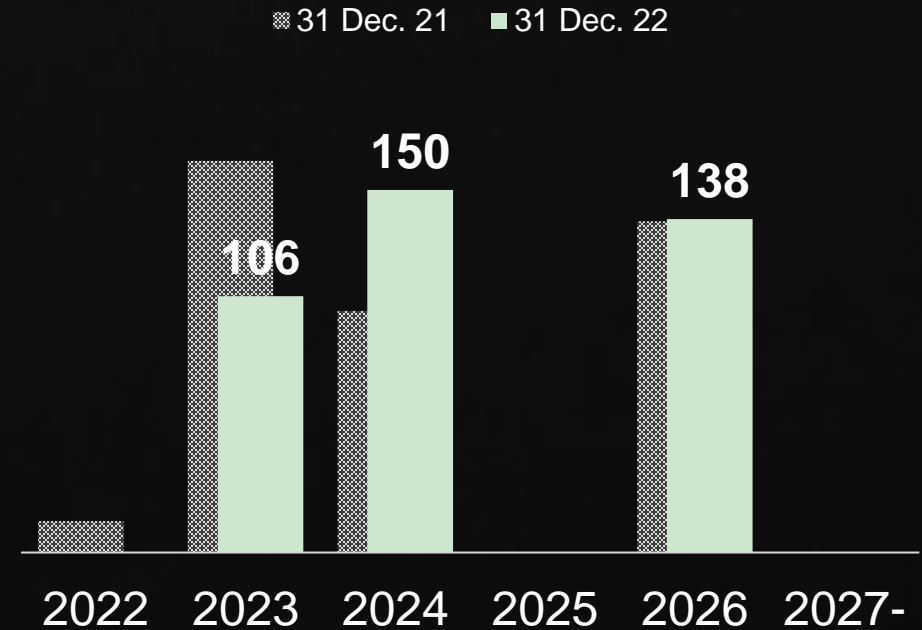


Debt structure is well-balanced

Distribution of interest-bearing debt, € million



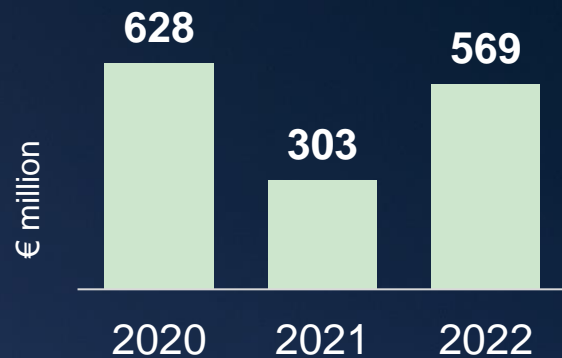
Maturity structure of interest-bearing debt¹, € million



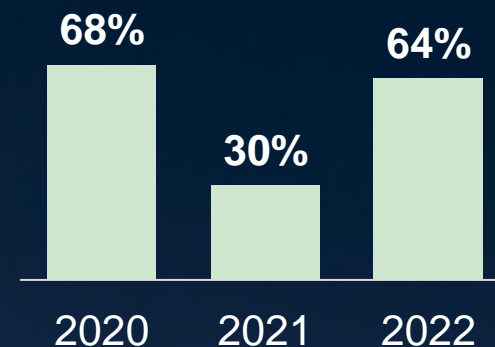
¹ Excluding housing company loans related to unsold apartments, €230 million and lease liabilities, €207 million. The hybrid bond, €100 million, is recorded as part of equity and therefore excluded from this paragraph.

Equity ratio affected by negative result from discontinued operations

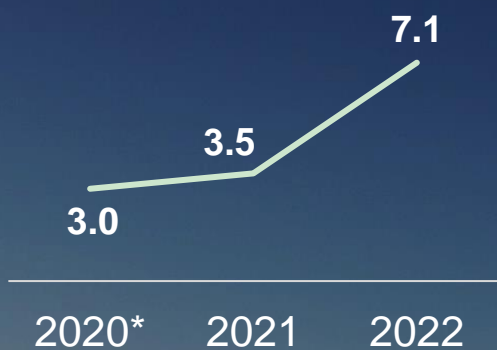
Net interest-bearing debt



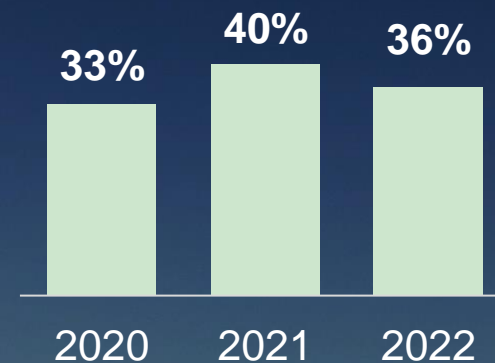
Gearing



Interest cover ratio



Equity ratio



The comparability is affected by the sale of the Russian businesses. Balance sheet and cash flow statement for comparative periods were not restated. *For Interest cover ratio, comparative periods before 2021 were not restated.

We enter the challenging market in 2023 in a good position

**Our
profitability
improved**

**We made
investments for
the future**

**Solid order book
supports our
volumes**

**Strong headwinds
from the market
are expected to
persist into 2023**



Market outlook remains muted in the short term

	Housing market	Real estate market	Infra-structure market
Finland	→	→	→
Baltic countries	→	→	
Central Eastern Europe	→	→	
Sweden			→

Q4 market environment

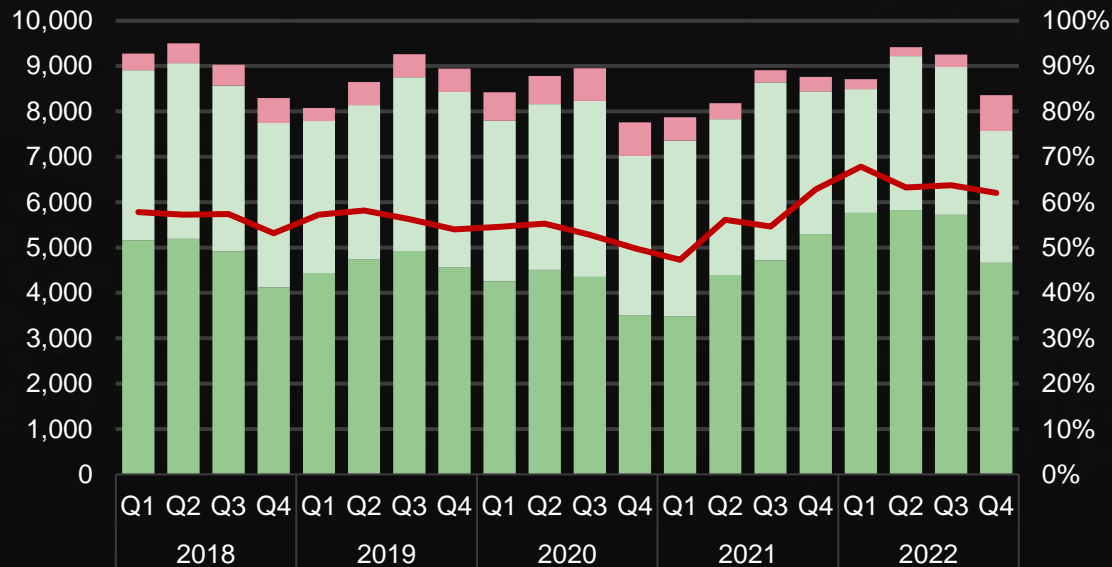
■ Good
 ■ Normal
 ■ Weak

Short-term market outlook

➤ Improving
 ➡ Stable
 ➤ Weakening

Total number of apartments under construction amounted to 7,565

Total number of apartments under construction and unsold, housing units




■ Sold under construction ■ Unsold under construction
■ Unsold completed — % sold under construction

- The number of unsold completed apartments increased to 794; more than 80% are in the capital regions or university towns in Finland and Central Eastern Europe
- A more prudent approach to new consumer start-ups has been taken
- Promotional campaigns have been continued to support sales

Completions of consumer apartments to remain stable in 2023

Estimated completions of consumer apartment projects under construction, housing units





**2023 Group
adjusted
operating
profit is
expected to be
lower than in
2022
(€110 million)**

YIT expects its Group adjusted operating profit for continuing operations to be lower than in 2022 (2022: EUR 110 million).

In Housing, the demand outlook remains muted in the short term. In Business Premises and Infrastructure, the underlying operational performance is expected to improve, but certain legacy low-margin projects will still affect Infrastructure's performance.

YIT's performance will be supported by the increased efficiencies from the transformation program launched on 10 February 2023.

Developments in housing markets may have an impact on the outlook. Rising interest rates may have a negative impact on the fair value of investments.

Transformation program to generate efficiency gains

Program target

- Improve performance and competitiveness
- Inflation-adjusted run-rate cost savings of at least EUR 40 million by the end of 2024
- More than half of the planned run-rate cost savings achieved already during 2023

Program costs

- Program costs are estimated to be EUR 50–70 million

Planned structure and operating model

- Three agile and customer-focused business segments: Housing, Business Premises, and Infrastructure
- Planned change in legal structure to increase flexibility, accountability, and clarity
- As part of the program, YIT will initiate change negotiations in Finland

We accelerate our strategy implementation to improve our performance and competitiveness

We are taking decisive actions to generate efficiency gains

Focus on maintaining capabilities to invest while navigating through the challenging market

Green transition and demand for sustainable homes creates opportunities for future growth

Additional information

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YIT's financial reporting and AGM in 2023

Annual Review	Week 7-8/2023
Annual General Meeting	16 March
Interim Report Q1/2023	3 May
Half-year Report 2023	1 August
Interim Report Q3/2023	1 November

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Appendices

- I. Key figures
- II. Housing sales and start-ups
- III. Property Development highlights

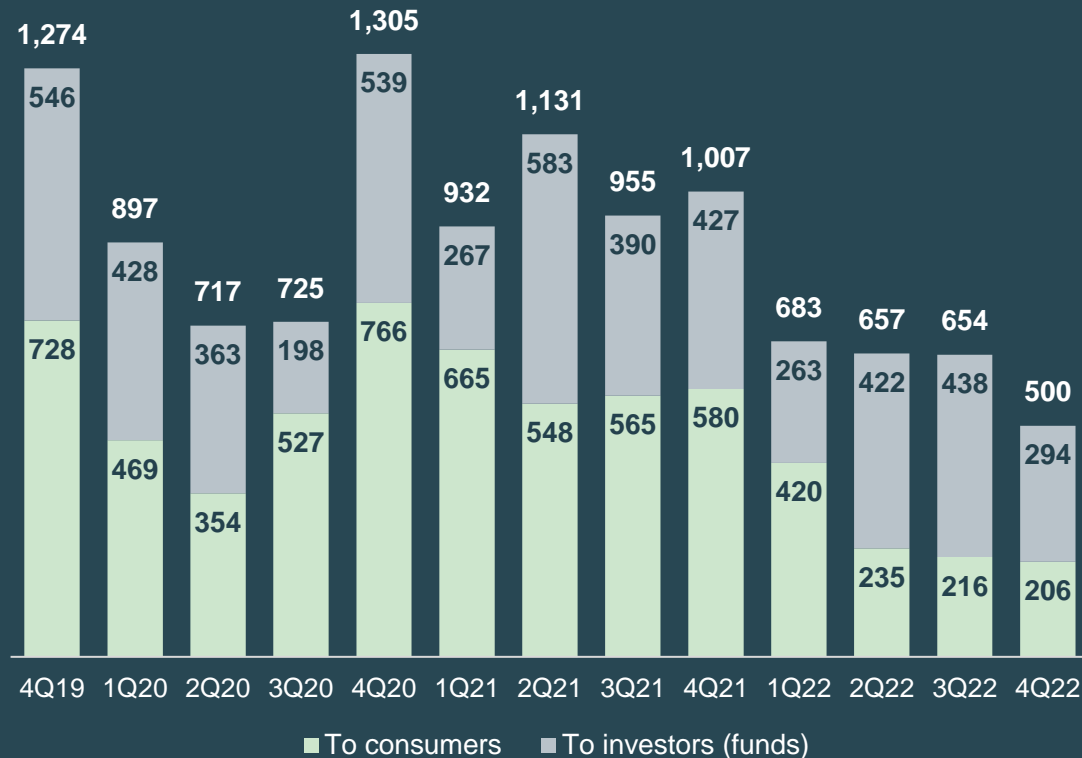
I. Key figures

€ million	10-12/22	10-12/21	1-12/22	1-12/21
Revenue	779	870	2,403	2,652
Operating profit	42	25	102	56
Operating profit, %	5.3	2.8	4.2	2.1
Adjusted operating profit	42	35	110	85
Adjusted operating profit margin, %	5.4	4.0	4.6	3.2
Result before taxes	35	17	74	22
Result for the period, continuing operations	28	7	63	6
Result for the period, including discontinued operations	28	-8	-375	4
Earnings per share, continuing operations, EUR	0.13	0.03	0.28	0.01
Operating cash flow after investments	40	133	-281	288
Net interest-bearing debt	569	303	569	303
Gearing ratio, %	64	30	64	30
Equity ratio, %	36	40	36	40
Return on capital employed, % (ROCE, rolling 12 months)	8.4	6.8	8.4	6.8
Order book	3,702	3,847	3,702	3,847
Combined lost time injury frequency (cLTIF, rolling 12 months)	13.3	11.0	13.3	11.0
Customer satisfaction rate (NPS)	49	51	49	51

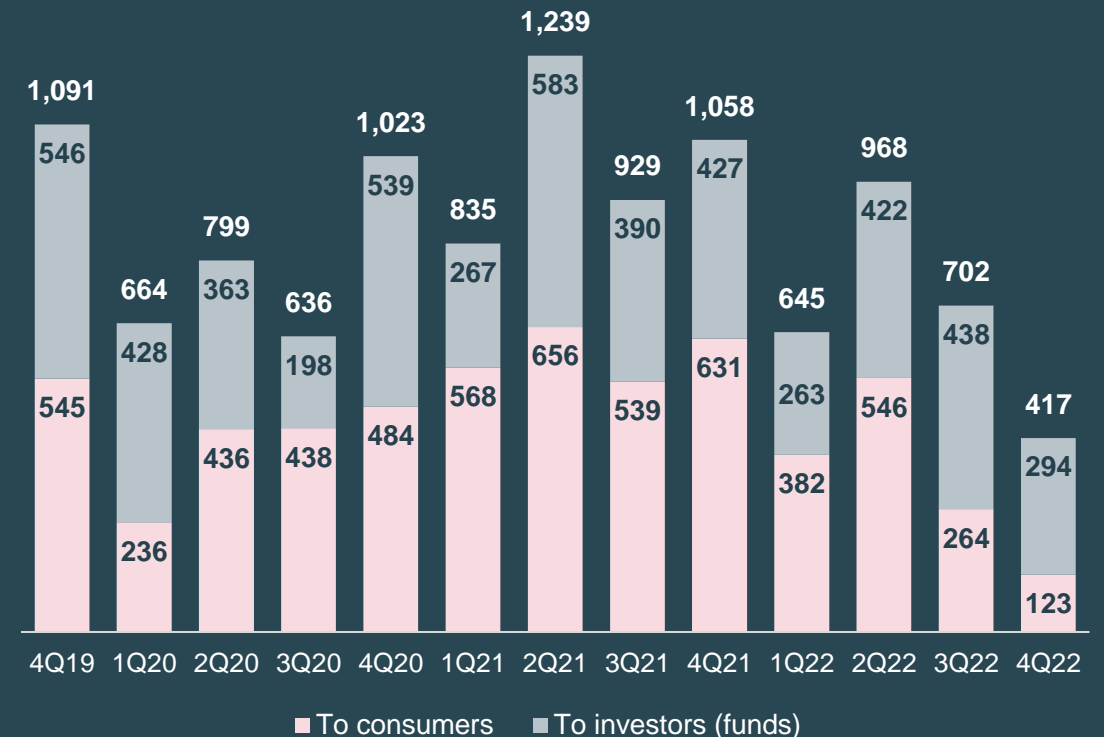
The Housing segment in Finland

II. Sales and start-ups Q4/2019-Q4/2022

SOLD APARTMENTS, units



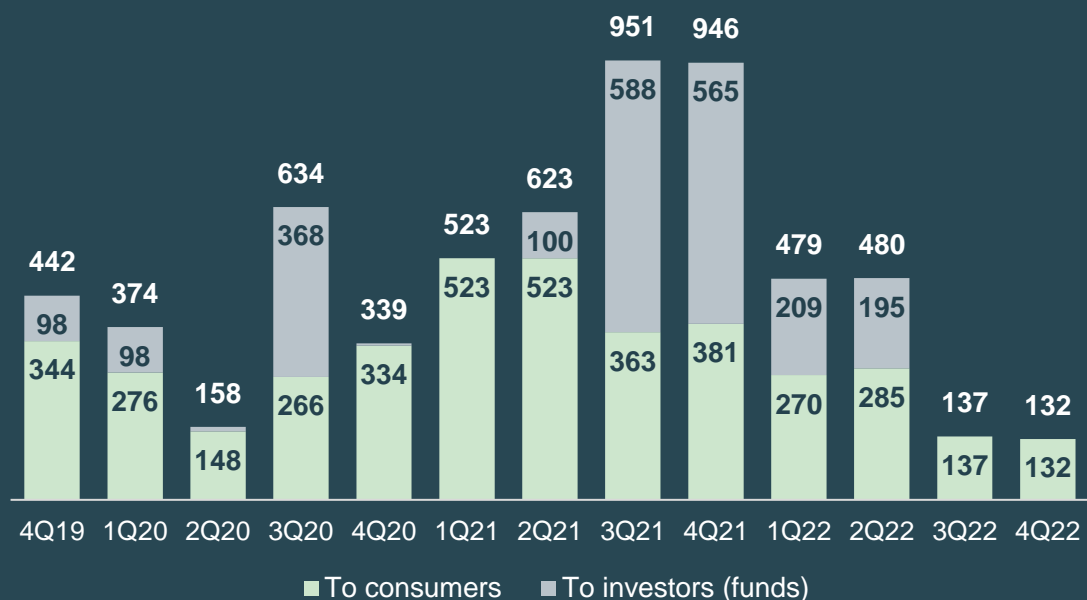
APARTMENT START-UPS, units



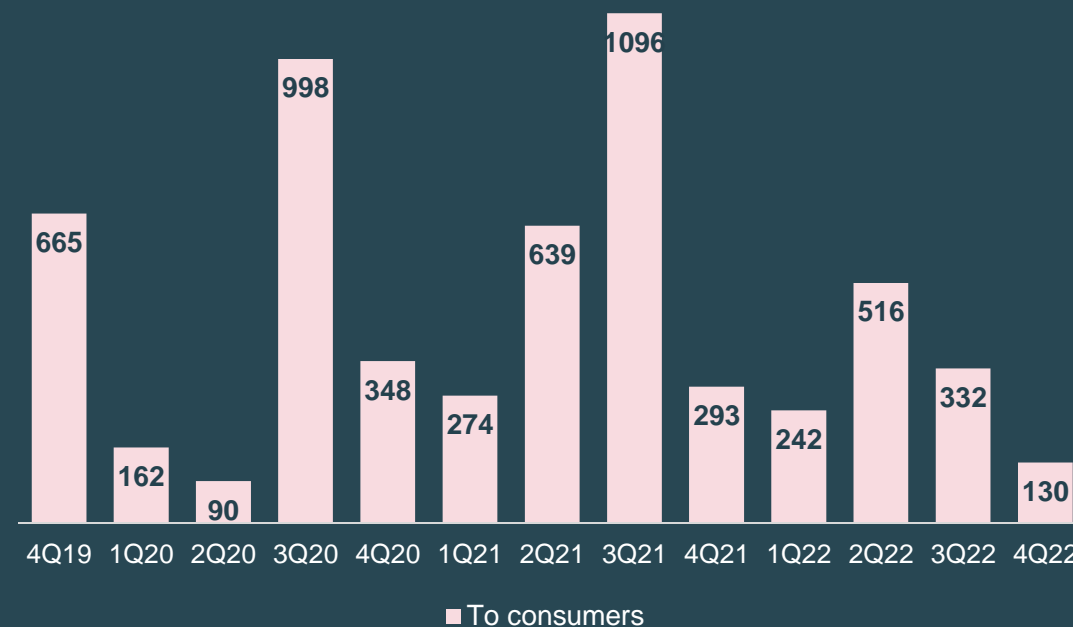
The Housing segment in Central Eastern Europe

II. Sales and start-ups Q4/2019-Q4/2022

SOLD APARTMENTS, units



APARTMENT START-UPS, units



III. Investment portfolio and development highlights, 31 Dec. 2022

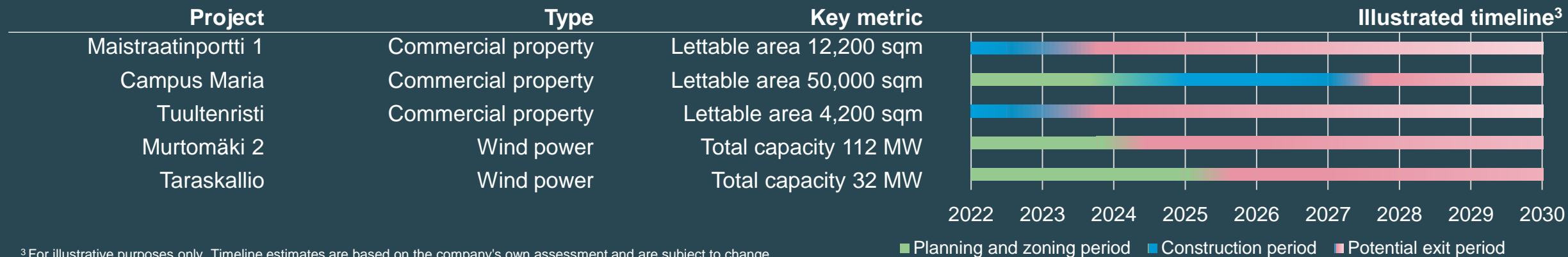
INVESTMENT PORTFOLIO

EUR million	Value ¹	Change 10/22 - 12/22 ²	Change 1/22 - 12/22 ²
Housing	73	2	16
Commercial	205	-3	1
Infra	6	–	-1
Total	283	-1	16

¹ Book value of Property Development's equity investment including shareholder/capital loan.

² Including changes in book value, e.g., fair value, additional investments, and/or capital returns.

HIGHLIGHTS OF ONGOING DEVELOPMENT PROJECTS



³ For illustrative purposes only. Timeline estimates are based on the company's own assessment and are subject to change.



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