



YIT

Q1

YIT Corporation
Interim report 1-3/2022

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Interim report January–March 2022

Solid quarter driven by strong performance in Housing



- Adjusted operating profit increased to EUR 22 million (15).
- Adjusted operating profit margin improved to 4.2% (2.7).
- Housing continued its strong performance.
- In Business Premises and Infrastructure, transformation progressed according to plan.
- Result for the period, including discontinued operations, was EUR -133 million (4), negatively impacted by an impairment of EUR 152 million following the held for sale classification of the Russian businesses.
- Balance sheet remained strong. Net interest-bearing debt was at EUR 338 million (439) and gearing at 41% (44).



- Strong order book of EUR 3,756 million (31 Dec 2021: 3,847).
- Land bank amounted to 2,173,000 sqm, which enables the construction of approx. 32,000 new homes.
- YIT announced after the reporting period on 1 April that it is selling its businesses in Russia. The closing process is progressing but been slower than anticipated. The sale is expected to be closed during the second quarter of 2022.



- Combined lost time injury frequency decreased to 10.5 (12.2)
- Katja Ahlstedt was appointed as Executive Vice President, Human Resources. Katja joined the company on 1 April.
- Teemu Helppolainen, Executive Vice President, Housing Russia, leaves the company once the sale of YIT's businesses in Russia has been completed.

Key figures

EUR million	1-3/22	1-3/21	1-12/21
Revenue	518	562	2,652
Operating profit	22	10	56
Operating profit margin, %	4.2	1.7	2.1
Adjusted operating profit	22	15	85
Adjusted operating profit margin, %	4.2	2.7	3.2
Result before taxes	14	0	22
Result for the period, continuing operations	12	-1	6
Result for the period, including discontinued operations	-133	4	4
Earnings per share, continuing operations, EUR	0.05	0.00	0.01
Operating cash flow after investments	-41	70	288
Net interest-bearing debt	338	439	303
Gearing ratio, %	41	44	30
Equity ratio, %	34	37	40
Return on capital employed, % (ROCE, rolling 12 months)	7.6	-	6.8
Order book	3,756	3,506	3,847
Combined lost time injury frequency (LTIF, rolling 12 months)	10.5	12.2	11.0
Customer satisfaction rate (NPS)	53	50	51

From the first quarter of 2022 onwards, YIT has four reportable segments: Housing, Business Premises, Infrastructure and Property Development. Russian businesses are reported as discontinued operations. On 25 April 2022, YIT restated financial information for comparative periods reflecting an operating model change, where certain operations and functions were transferred between reportable segments, and the reporting of Russian businesses as discontinued operations. Balance sheet and cash flow statement for comparative periods were not restated. Unless otherwise noted, all figures in this interim report concern continuing operations.

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

Markku Moilanen, President and CEO

“YIT’s first quarter was solid. The beginning of the year tends to be a low point in our industry, but with our focused strategy, we were able to utilise our capabilities successfully. As a result, our adjusted operating profit increased markedly from the previous year to EUR 22 million (15).

Our Housing business continued its very strong performance. Apartment completions decreased from last year’s first quarter reflecting cautious start-up levels at the beginning of the COVID-19 pandemic. This had a negative impact on the revenue of the business during the first quarter. Nevertheless, the Housing segment’s adjusted operating profit increased during the period. This reflects not only the improved sales mix but also the rigorous work the segment has done to improve efficiency and focus on its core capabilities.

In Business Premises and Infrastructure, the transformation is progressing according to plan. Both segments posted positive adjusted operating profits in the first quarter demonstrating that our decisive actions in these businesses are well under way.

Overall, the first quarter was highlighted by the escalation of the geopolitical situation. This quarter will be remembered for the human distress and suffering we have all witnessed in Ukraine. We have been deeply shocked by the situation and our hearts and thoughts are with the Ukrainian people.

At YIT, our highest priority has been to ensure the health and safety of our employees. At the same time, we accelerated the strategic review of our businesses in Russia, originally announced last November. As a result of our relentless efforts to find the best possible solution in these challenging circumstances, we were happy to announce the conclusion of the strategic review at the beginning of April. Our Russian businesses were sold, which ensures a rapid, controlled, and complete exit from Russia. Once the sale is closed, we can fully focus on our strategy and core businesses. In addition, our balance sheet withstood the hit from the impairment and remains

strong. This leaves us room to manoeuvre and creates security in these uncertain times.

The crisis in Ukraine has caused mayhem throughout the entire construction industry. We have seen issues in availability of certain construction materials, and some material prices have continued to increase. Furthermore, general consumer confidence is weakening, and we expect that will be reflected in housing demand. At YIT, we have been able to overcome these challenges so far and the impacts on our business have been limited. We have sought alternative material sources and kept our construction sites open. Going forward, we expect the challenges in material cost inflation and availability, as well as consumer demand to continue at least during the next couple of quarters. On the other hand, we believe that the market will find a new balance as new supply chains will be formed, and consumer demand will respond.

While the near-term outlook is subdued, the mid- and long-term prospects for our industry remain positive. Urbanisation continues and the need for more sustainable living is increasing. These megatrends will support the market over the cycle, and our strategy is spot-on when it comes to meeting higher demand and the changing needs of society.

Our strategy is the right one. Actions to improve efficiency and reduce costs will help us to stay competitive even if the market weakens. For us, the main priority is to continue focusing on our profitable core and execute our strategy to deliver predictable, market-leading results.”



Markku Moilanen
President and CEO

Guidance for 2022

In Housing, completions of consumer apartments are expected to decrease compared to 2021. 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, there are several promising projects in the pipeline.

YIT expects its Group adjusted operating profit for continuing operations to be higher than in 2021 (2021: EUR 85 million).

Temporary shutdowns or slower progress on construction sites and delayed completions due to the COVID-19 pandemic or construction material and labour availability could lead to the postponement of revenue and profit from one quarter or year to another. YIT aims to mitigate the impact of increased construction material costs by actively managing its customer relations, contracts, and procurement. Due to increased number of apartments under construction, YIT expects to tie up more capital as the year progresses.

Market environment and outlook

Housing market

In Finland, consumer demand continued strong in the first quarter. However, the crisis in Ukraine has started to impact the market and consumer cautiousness is increasing. Consequently, demand is expected to weaken in the short term. Construction material availability is becoming more challenging; although so far, there have been alternative materials available. Material price pressure is expected to continue. Housing company loan financing has continued to be challenging due to the cautiousness of banks.

In Baltic and Central Eastern European countries, consumer demand was strong in January and February but started to weaken due to the crisis in Ukraine. In addition, there were challenges in workforce availability. There have been also continuing delays in planning permission processes of authorities. Challenges in construction material availability and material cost inflation are expected to continue.

Market environment and outlook, Housing

Region	Q1	Outlook
Finland	●	↗
Baltic countries	●	↗
Central European countries	●	↗

Real estate market

In Finland, the first quarter was strong. Demand was at a good level, several new projects were in the planning and bidding phase, and investor confidence was improving further. However, the crisis in Ukraine started to have an impact on the sentiment. So far, demand has remained at a good level, but challenges in construction material availability and cost pressure, in particular, are creating increasing uncertainties.

In Baltic and Central Eastern European countries, the first quarter was solid, but the crisis in Ukraine had a clear impact on the markets. The planning and development of some projects were postponed as the uncertainties are increasing and construction material availability is becoming more challenging. In the Baltics, public sector demand is still at a moderate level. Availability of workforce has been challenging.

Market environment and outlook, Real estate

Region	Q1	Outlook
Finland	●	↗
Baltic countries	●	↗
Central European countries	●	↗

Infrastructure market

In Finland, public sector demand has remained moderate. Private sector demand is supported by industrial projects and mining expansions. Construction material availability and cost inflation is expected to be challenging in the near term.

In Sweden, the market remains active. The public sector is supported by several infrastructure projects, and private sector demand is driven by several ongoing industrial investments.

Market environment and outlook, Infrastructure

Region	Q1	Outlook
Finland	●	↗
Sweden	●	↗

Q1 market environment

● Good ● Normal ● Weak

Short-term market outlook

↗ Improving ↗ Stable ↗ Weakening



Strategy

The objective of YIT's strategy is to be the most reliable partner to all stakeholders delivering predictable, market-leading results. YIT plans to achieve this objective by seeking growth in the Housing business and completing transformation in other businesses. YIT has three strategic priority areas: Focus, Productivity, and ESG.

Focus

YIT is driving growth in the Housing business in selected growth cities in Finland, Poland, Czech Republic, and Slovakia. In the first quarter, YIT continued to invest in attractive urban plots in line with its strategy. Simultaneously, YIT continued to structure its land bank to support its strategic objectives by divesting plots in non-strategic regions.

During the first quarter, YIT made several plot acquisitions, the most significant of which include the plots for approximately 430 housing units in Kladno, the Czech Republic, 270 housing units in Espoo, Finland, and 70 housing units in Järvenpää, Finland.

At the end of the first quarter, YIT's land bank amounted to 2,173,000 sqm, which enables the construction of approximately 32,000 new homes. 52% of YIT's land bank was located in selected growth cities.

YIT was also streamlining its business portfolio by completing the strategic review of its Russian businesses after the reporting period on 1 April. YIT sells the operations to Etalon Group PLC. The sale gives YIT an opportunity for a rapid, controlled, and complete exit from Russia. The transaction was in line with YIT's strategy to focus on its core businesses.

Productivity

In its strategy, YIT aims to achieve a step change in productivity by streamlining the company's operating model, focusing on project selection and risk and project management, and driving transformation on supply chain management. During the first quarter, YIT implemented its new operating model, which is expected to result in annual savings of EUR 15-20 million by 2023 compared to the baseline year of 2020. In addition, YIT continued implementing its project management actions and lean construction method.

ESG

Environment

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. SBTi and EU taxonomy related actions progressed in the first quarter and are well underway.

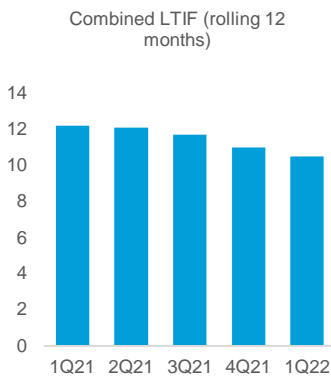
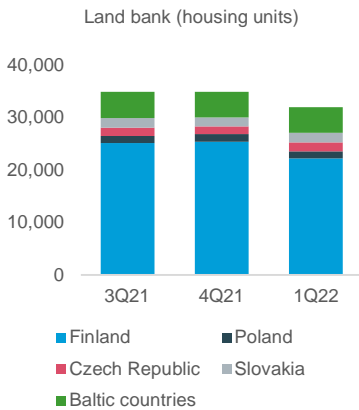
Social

YIT continues its determined work to decrease accident frequency and pursues zero-harm workplace, which is reflected in combined lost time injury frequency (LTIF) trend. In the first quarter, LTIF decreased to 10.5 (12.2).

Governance

The Code of Conduct is the basis for YIT's prevention of corruption, bribery and the grey economy and it documents the general operating principles pertaining to human rights. In the first quarter, YIT launched Code of Conduct update. YIT requires that its entire personnel pass the training.

In Finland, YIT requires employees from non-EU/EEA/EFTA countries to have the right of employment and residence in order to prevent work-related exploitation and other grey economy phenomena. In the first quarter, YIT conducted internal audits to inspect non-EU/EEA/EFTA workers. Only 2 non-compliant work permit statuses were found out of the 444 inspected.





Results

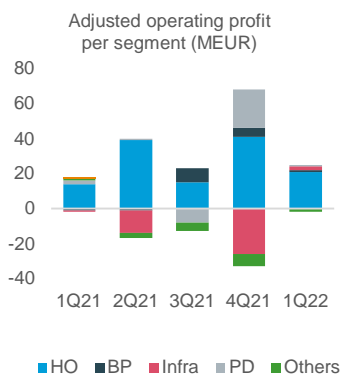
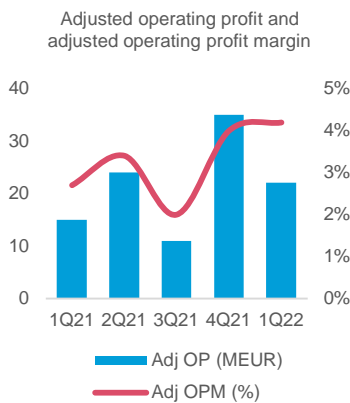
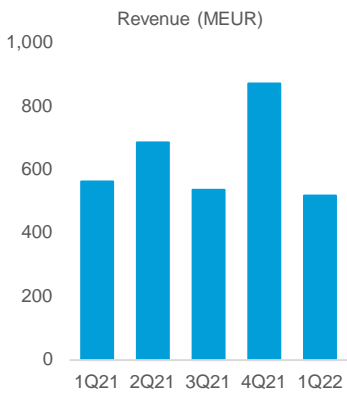
January–March

YIT's order book amounted to EUR 3,756 million at the end of the first quarter (31 Dec 2021: 3,847). The order book was flat in Housing and decreased slightly in Business Premises and Infrastructure as a result of rigorous project selection. At the end of the quarter, 82% of the order book was sold (31 Dec 2021: 83).

The Group's revenue decreased by 8% to EUR 518 million (562). The decrease was primarily due to a lower number of apartment completions in Housing, partly offset by a higher revenue in Business Premises.

The Group's adjusted operating profit increased to EUR 22 million (15) and the adjusted operating profit margin to 4.2% (2.7). Improved profitability was driven by strong performance of the Housing segment, as well as the successful continued transformation in Business Premises and Infrastructure.

YIT's operating profit was EUR 22 million (10). Adjusting items were EUR 0 million in the first quarter (5). The result for the period, including discontinued operations, was EUR -133 million (4) and was negatively impacted by an impairment of EUR 152 million following the held for sale classification of the Russian businesses.





Cash flow and financial position

During January–March, the Group's operating cash flow after investments was EUR -41 million (70). Cash flow from plot investments was EUR -42 million (-15). Cash flow from investments to associated companies and joint ventures was EUR -4 million (-9).

At the end of the period, interest-bearing debt amounted to EUR 729 million (1,005) and net interest-bearing debt to EUR 338 million (439). Net interest-bearing debt included IFRS 16 lease liabilities of EUR 222 million (206), as well as housing company loans of EUR 117 million (125) related to unsold apartments. The key driver behind the net debt reduction was strong operating cash flow after investments during the last 12 months. Gearing ratio was 41% (44) and equity ratio 34% (37). Equity decreased to EUR 824 million (1,003). Net debt/adjusted EBITDA ratio was 2.8 and interest cover ratio 4.0 (31 Dec 2021: 3.5). During January–March, net finance costs amounted to EUR 8 million (9).

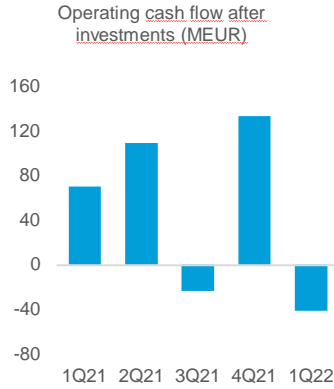
During the first quarter, YIT agreed on a one-year extension of its EUR 50 million term loan by utilising its contractual option. The new maturity date for the facility is in March 2024. The extension of the loan maturity supports YIT's existing strong liquidity position.

Cash and cash equivalents decreased to EUR 319 million (501), 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 unutilised and committed housing company and project loan limits related to apartment projects were EUR 305 million (170).

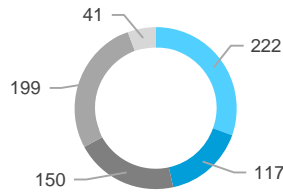
Capital employed was EUR 1,176 million (1,274, continuing operations) at the end of the quarter. Capital employed decreased primarily due to improved capital efficiency in Business Premises and Infrastructure.

Investments and divestments

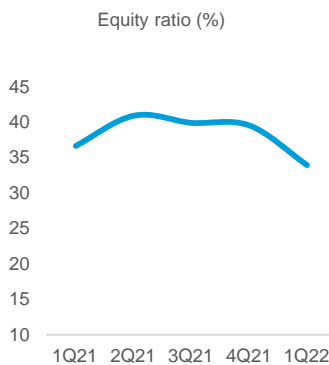
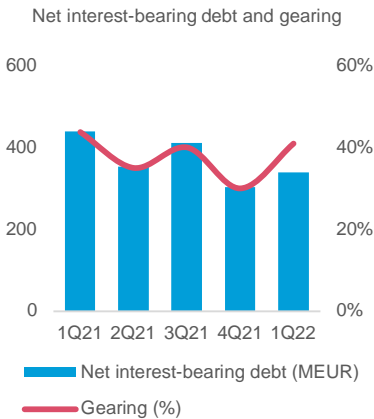
During January–March, gross capital expenditure amounted to EUR 4 million (2), of which EUR 3 million (2) was related to leased assets. Investments in plots were EUR 54 million (13), after which the plot reserve amounted to EUR 604 million (678). During January–March, there were no investments in leased plots. The leased plot reserve amounted to EUR 103 million (114). The total plot reserve at the end of the quarter was EUR 707 million (792).



Distribution of interest-bearing debt (MEUR)



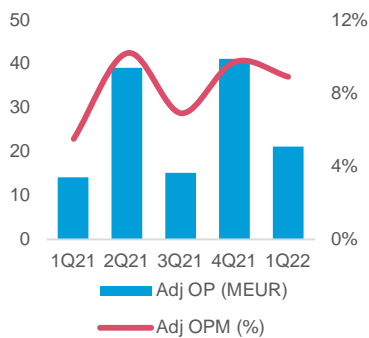
- IFRS 16 lease liabilities
- Housing company loans related to unsold apt.
- Loans from financial institutions
- Bonds
- Other interest-bearing debt



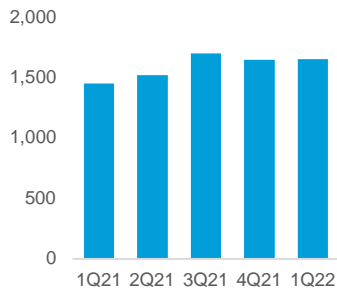


Housing

Adjusted operating profit and adjusted operating profit margin



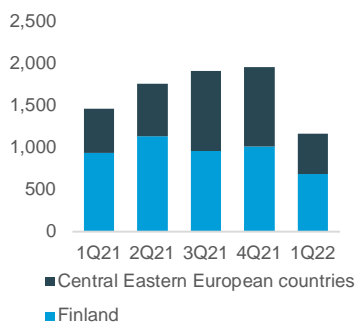
Order book (MEUR)



Completed consumer apartments, (units)



Sold apartments, (units)



EUR million	1-3/22	1-3/21	1-12/21
Revenue	232	265	1,281
Operating profit	21	14	109
Adjusted operating profit	21	14	109
Adjusted operating profit margin, %	8.9	5.5	8.5
Order book at end of period	1,648	1,451	1,647
Capital employed	585	587	581

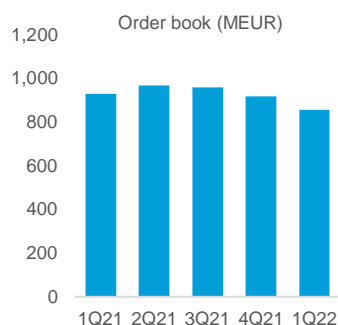
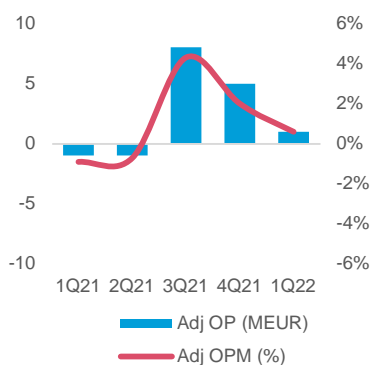
Results

January–March

- Revenue decreased by 12% to EUR 232 million (265) due to a lower number of completed apartments. Decreased completions are mainly caused by a lower number of start-ups in the early stages of COVID-19 pandemic.
- Number of unsold completed apartments decreased by 58% to 214 (511).
- Adjusted operating profit increased to EUR 21 million (14), supported by, among other factors, a better sales mix and improved margins across the business.
- Order book remained stable at EUR 1,648 million (31 Dec 2021: 1,647).
- Consumer apartment start-ups decreased by 18% to 624 (758).



Adjusted operating profit and adjusted operating profit margin



Business Premises

EUR million	1-3/22	1-3/21	1-12/21
Revenue	165	151	787
Operating profit	1	-3	8
Adjusted operating profit	1	-1	11
Adjusted operating profit margin, %	0.6	-0.9	1.4
Order book at end of period	859	931	919
Capital employed	-65	-24	-92

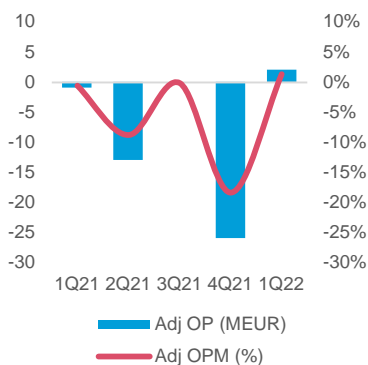
Results

January–March

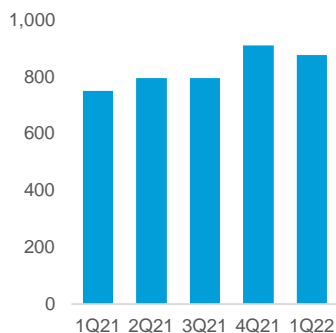
- Revenue increased by 9% to EUR 165 million (151).
- Adjusted operating profit increased to EUR 1 million (-1), supported by improving operational performance.
- Order book was at EUR 859 million (31 Dec 2021: 919), while several large projects have progressed, and the selection of new projects has been strict.
 - The construction of Vääksy upper secondary and high school, and the construction of the Tuultenristi office building, among other projects, were entered in the order book.



Adjusted operating profit and adjusted operating profit margin



Order book (MEUR)



Infrastructure

EUR million	1-3/22	1-3/21	1-12/21
Revenue	128	133	544
Operating profit	2	-4	-59
Adjusted operating profit	2	-1	-39
Adjusted operating profit margin, %	1.3	-0.6	-7.2
Order book at end of period	876	751	910
Capital employed	-5	49	-19

Operating profit from the businesses to be closed in Norway and the businesses sold in Estonia in 2021 is recorded in adjusting items and not presented in adjusted operating profit.

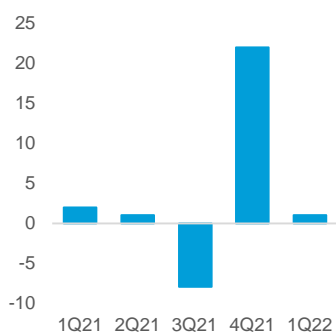
Results

January–March

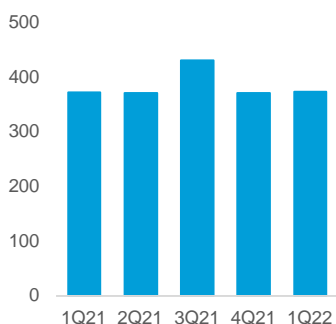
- Revenue decreased by 4% to EUR 128 million (133).
- Adjusted operating profit increased to EUR 2 million (-1), as the transformation of the business continued according to plans. The profitability was also supported by a good performance in road maintenance business.
- Order book remained stable at EUR 876 million (31 Dec 2021: 910) as the selection of new projects has been strict.
 - Tampere tramway phase II B, value EUR 37 million, among other projects, was entered in the order book.



Adjusted operating profit (MEUR)



Order book (MEUR)



Property Development

EUR million	1-3/22	1-3/21	1-12/21
Revenue	21	4	91
Operating profit	1	2	17
Adjusted operating profit	1	2	18
Order book at end of period	373	373	371
Capital employed	385	360	387

Results

January–March

- Revenue grew to EUR 21 million (4) supported by progress in certain project development projects.
- Adjusted operating profit decreased to EUR 1 million (2). There were no significant transactions during the quarter.
- Order book remained stable at EUR 373 million (31 Dec 2021: 371). The order book includes primarily service periods for life cycle projects. During the first quarter, the service period for Vääksy upper secondary and high school, among other projects, was entered in the order book.
- Capital employed increased to EUR 385 million (360) due to new investments and progress in development projects.
- YIT's partly owned Mall of Tripla improved its performance. The sales have increased, and total number of visitors grew year-on-year.

Investment portfolio

- In addition to its project development and services businesses, the Property Development segment also participates in various equity investments, including, among others, investments in housing, commercial developments, and public-private partnerships.
- The internal rate of return for the segment's investment portfolio was 12% at the end of the first quarter.¹

EUR million	Value ²	Change from 31 Dec 2021 ³	Change from 31 Mar 2021 ³
Housing	60	0	6
Commercial	210	4	13
Infra	6	-1	-1
Total	276	3	17

¹ The internal rate of return is calculated for both fully exited investments since 2018 and current holdings based on monthly cash flows and latest value of the assets still in the portfolio.

² Book value of Property Development's equity investment including shareholder/capital loan.

³ Including changes in book value, e.g., fair value, additional investments, and/or capital returns.



Discontinued operations

On 1 April 2022, YIT announced it had signed an agreement with Etalon Group PLC on the sale of YIT's operations in Russia. The total transaction price is approximately EUR 50 million. YIT has classified the operations that are part of the transaction as assets held for sale and reports them as discontinued operations in the first quarter.

The result for discontinued operations for the period was EUR -145 million (5). The result was impacted by an impairment of EUR 152 million following the held for sale classification of the Russian operations.

The accumulated RUB/EUR translation difference amounted to EUR -308 million at the end of the first quarter (31 Dec 2021: -284). The accumulated RUB/EUR translation difference is expensed in the consolidated income statement under discontinued operations when the sale is completed.

Shares

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

At the beginning of 2022, 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, on 31 March 2022, was 209,118,906 (31 Dec 2021: 209,118,906).

Personnel

During January–March 2022, the Group employed on average 5,155 people (5,483) in continuing operations. Personnel expenses in January–March totalled EUR 87 million (87).

Governance

Changes in the Group Management Team

YIT announced on 17 February that its Board of Directors has appointed Katja Ahlstedt as Executive Vice President of Human Resources and member of the Group management team. Katja joined the company on 1 April.

Resolutions passed at the Annual General Meeting

YIT Corporation's Annual General Meeting held on 17 March 2022, adopted the 2021 financial statements and discharged the members of the Board of Directors and the President and CEO from liability. The Annual General Meeting decided on the dividend payout, the composition of the Board of Directors and their fees, the election of the auditor and its fees as well as authorising the Board of Directors to decide on the repurchase of company shares and share issues.

It was decided that a dividend of EUR 0.16 be paid per share, and that the dividend will be paid in two instalments. No dividend will be paid on treasury shares. For the first instalment, the dividend record date was 22 March 2022,

and the dividend for this instalment was paid on 7 April 2022. The second instalment of the dividend is expected be paid in October 2022, and the dividend record date, which, together with the payment date, will be decided by the Board of Directors at its meeting scheduled for September 2022.

The Annual General Meeting resolved to elect a Chairman, Vice Chairman and six ordinary members to the Board of Directors for a term ending at the close of the next Annual General Meeting following their election. These are: Harri-Pekka Kaukonen re-elected as the Chairman, Eero Heliövaara re-elected as the Vice Chairman; Frank Hyldmar, Olli-Petteri Lehtinen and Barbara Topolska re-elected as members; and Casimir Lindholm, Jyri Luomakoski and Kerttu Tuomas elected as new Board members.

YIT published stock exchange releases on the resolutions of the Annual General Meeting and on the organisational meeting of the Board of Directors on 17 March 2022. The stock exchange releases and introductions of the members of the Board of Directors are available on YIT's [website](#).

Significant risks and uncertainties

The purpose of YIT's risk management is to identify the most significant risks to the company's operations and manage them in a balanced way. Risk management aims to ensure the continuity of YIT's operations and the achievement of targets. YIT has a risk management policy that guides the management of the company's overall risk position. Risk management is included in all of the Group's significant operating, reporting and management processes.

YIT has categorised the risks that are significant to its operations into strategic, operational, financial, event, and project risks.

Detailed descriptions of risks, their impacts and risk management practices are available in YIT's Annual Review 2021. These risks still apply. The main updates to risks since the publication of the report are related to the changes in the geopolitical situation. The crisis in Ukraine has led to uncertainty regarding the availability of constructions materials and labour. In addition, inflation has led to further price pressure of constructions materials. Uncertainty regarding demand outlook has increased. At YIT, the implications of the crisis could lead to weakening business performance and profitability or postponement of revenue and profit from one quarter or year to another.



Events after the reporting period

YIT announced on 1 April that it had concluded the strategic review of its businesses in Russia. As a result of the review, YIT had signed an agreement with Etalon Group PLC for the sale of YIT's operations in Russia. YIT also confirmed that the sale of the Russian businesses does not have an impact on YIT's outlook for the rest of its businesses. YIT expected the Group adjusted operating profit of the continuing businesses to be higher than in 2021.

YIT announced on 1 April that Teemu Helppolainen, Executive Vice President, Housing Russia and the member of YIT Management Team leaves the company. He continues in his position until the completion of the sale of YIT's businesses in Russia.

YIT announced on 25 April that it had restated financial information for 2021 reflecting an operating model change, in which certain operations and functions were transferred between reportable segments, and the sale of its Russian businesses.

**YIT Corporation
Board of Directors**

Helsinki, 29 April 2022

Interim report 1-3/2022: Tables

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Primary Financial Statements

Consolidated income statement

EUR million	1-3/22	1-3/21	1-12/21
Revenue	518	562	2,652
Other operating income	3	3	14
Change in inventories of finished goods and in work in progress	25	-19	-108
Production for own use	0	0	0
Materials and supplies	-52	-82	-460
External services	-339	-310	-1,425
Personnel expenses	-87	-87	-351
Other operating expenses	-42	-55	-251
Changes in fair value of financial assets	2	1	6
Share of results in associated companies and joint ventures	1	6	11
Depreciation, amortisation and impairment	-7	-9	-32
Operating profit	22	10	56
Finance income	1	1	2
Exchange rate differences (net)	-1	0	-1
Finance expenses	-7	-10	-35
Finance income and expenses, total	-8	-9	-34
Result before taxes	14	0	22
Income taxes	-2	-1	-16
Result for the period, continuing operations	12	-1	6
Result for the period, discontinued operations	-145	5	-2
Result for the period	-133	4	4
Attributable to			
Owners of YIT Corporation	-133	4	4
Non-controlling interests	0	0	1
Earnings per share, attributable to the equity holders of the parent company, EUR			
Basic, total	-0.64	0.02	0.00
Diluted, total	-0.64	0.02	0.00
Basic, continuing operations	0.05	0.00	0.01
Basic, discontinued operations	-0.70	0.02	-0.01
Diluted, continuing operations	0.05	0.00	0.01
Diluted, discontinued operations	-0.70	0.02	-0.01

Consolidated statement of comprehensive income

EUR million	1-3/22	1-3/21	1-12/21
Result for the period	-133	4	4
Items that may be reclassified to income statement			
Cash flow hedges, net of tax	1	0	0
Change in translation differences, continuing operations	0	1	2
Change in translation differences, discontinued operations	-24	8	20
Translation differences reclassified to income statement, continuing operations			0
Translation differences reclassified to income statement, discontinued operations		0	0
Items that may be reclassified to income statement, total	-23	9	23
Items that will not be reclassified to income statement			
Change in fair value of defined benefit pensions, net of tax			-1
Items that will not be reclassified to income statement, total			-1
Other comprehensive income, total	-23	9	22
Total comprehensive income, continuing operations	13	0	8
Total comprehensive income, discontinued operations	-169	13	18
Total comprehensive income	-156	13	26
Attributable to			
Owners of YIT Corporation	-156	13	25
Non-controlling interests	0	0	1

Consolidated statement of financial position

EUR million	3/22	3/21	12/21
ASSETS			
Non-current assets			
Property, plant and equipment	50	65	53
Leased property, plant and equipment	71	78	79
Goodwill	249	249	249
Other intangible assets	6	9	7
Investments in associated companies and joint ventures	92	79	92
Equity investments	188	181	186
Interest-bearing receivables	65	49	46
Trade and other receivables	47	9	36
Deferred tax assets	31	34	31
Non-current assets total	800	753	779
Current assets			
Inventories	1,206	1,376	1,285
Leased inventories	164	170	174
Trade and other receivables	302	403	350
Interest-bearing receivables	8	16	13
Income tax receivables	1	2	5
Cash and cash equivalents	319	501	389
Current assets total	1,999	2,468	2,215
Assets classified as held for sale	117		
Total assets	2,916	3,221	2,994
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company	721	901	915
Non-controlling interests	3	2	3
Hybrid bond	99	99	99
Equity total	824	1,003	1,017
Non-current liabilities			
Deferred tax liabilities	21	9	19
Pension obligations	3	2	3
Provisions	82	79	86
Interest-bearing liabilities	387	287	398
Lease liabilities	171	144	161
Contract liabilities, advances received	23		11
Trade and other payables	33	29	27
Non-current liabilities total	719	549	705
Current liabilities			
Contract liabilities, advances received	313	303	293
Other contract liabilities	146	185	121
Trade and other payables	599	566	615
Income tax payables	7	3	5
Provisions	42	37	46
Interest-bearing liabilities	121	512	118
Lease liabilities	51	62	74
Current liabilities total	1,278	1,669	1,272
Liabilities directly associated with assets classified as held for sale	95		
Liabilities total	2,092	2,218	1,977
Total equity and liabilities	2,916	3,221	2,994

Consolidated cash flow statement

EUR million	1-3/22	1-3/21	1-12/21
Result for the period	-133	4	4
Reversal of accrual-based items	173	19	117
Change in trade and other receivables	-47	16	69
Change in inventories	-82	4	104
Change in current liabilities	60	34	24
Change in working capital, total	-68	54	197
Cash flow of financial items	-14	-15	-28
Taxes paid (-)	-3	-3	-14
Net cash generated from operating activities	-45	58	275
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash		-1	-1
Proceeds from sale of subsidiaries			8
Acquisition of associated companies and joint ventures, net of cash	-4	-9	-29
Proceeds from sale of associated companies and joint ventures	6	10	22
Purchases of tangible assets	-1	-1	-8
Purchases of intangible assets	0	0	-1
Proceeds from tangible assets	4	6	15
Proceeds from sale of investments			0
Dividends received (from associated companies and joint ventures)		5	7
Net cash used in investing activities	4	11	13
Operating cash flow after investments	-41	70	288
Cash flow from financing activities			
Proceeds from non-current interest-bearing liabilities	16	200	239
Repayments of non-current interest-bearing liabilities		-221	-329
Proceeds from current interest-bearing liabilities	95	79	326
Repayment of current interest-bearing liabilities	-83	-134	-597
Payments of lease liabilities	-8	-11	-31
Change in interest-bearing receivables	-13	1	5
Proceeds from hybrid bond		100	100
Dividends paid	0	0	-30
Net cash used in financing activities	7	13	-316
Net change in cash and cash equivalents	-35	83	-29
Cash and cash equivalents at the beginning of the period	389	419	419
Foreign exchange differences	-5	-1	-1
Cash and cash equivalents at the end of the period	349*	501	389

*Includes EUR 31 million cash and cash equivalents from operations classified as held for sale.

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 1 January 2022	150	1	553	-281	0	-10	501	915	3	99	1,017
Result for the period							-133	-133	0		-133
Cash flow hedges, net of tax					1			1			1
Translation differences				-24				-24	0		-24
Comprehensive income for the period, total				-24	1		-133	-156	0		-156
Dividend distribution							-33	-33			-33
Share-based incentive schemes							1	1			1
Transactions with owners, total							-33	-33			-33
Hybrid bond interests and expenses, net of tax							-5	-5			-5
Other items, total							-5	-5			-5
Equity on 31 March 2022	150	1	553	-305	2	-10	330	721	3	99	824

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 1 January 2021	150	1	553	-303		-10	527	918	2		920
Result for the period							4	4	0		4
Cash flow hedges, net of tax					0			0			0
Translation differences				9				9	0		9
Translation differences reclassified to income statement				0				0			0
Comprehensive income for the period, total				9	0		4	13	0		13
Dividend distribution							-29	-29			-29
Share-based incentive schemes							0	0			0
Transactions with owners, total							-29	-29			-29
Hybrid bond										99	99
Other items, total										99	99
Equity on 31 March 2021	150	1	553	-294	0	-10	501	901	2	99	1,003

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 1 January 2021	150	1	553	-303		-10	527	918	2		920
Result for the period							4	4	1		4
Cash flow hedges, net of tax					0			0			0
Change in fair value of defined benefit pension, net of tax							-1	-1			-1
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
Dividend distribution							-29	-29	0		-29
Share-based incentive schemes						0	1	1			1
Transactions with owners, total						0	-28	-28	0		-28
Hybrid bond										99	99
Other items, total										99	99
Equity on 31 December 2021	150	1	553	-281	0	-10	501	915	3	99	1,017

Basis of preparation and accounting policies of the interim report

Basis of preparation

This interim report has been prepared in accordance with IFRS recognition and measurement principles, but not all requirements of IAS 34 Interim Financial Reporting standard have been applied. This interim report should be read together with YIT's consolidated Financial Statements 2021. The figures presented in the interim report are unaudited. In the interim report, the figures are presented in million euros doing the rounding on each line, which may cause some rounding inaccuracies in columns and total sums.

Accounting policies

The same IFRS recognition and measurement principles have been applied in the preparation of this interim report as in YIT's consolidated Financial Statements 2021 except for the amendments to IFRS standards which were effective as of January 1, 2022. The amendments did not have impact on the consolidated financial statements.

Significant management judgements

In preparing this interim report, significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated Financial Statements for the year ended 31 December 2021.

Coronavirus pandemic (COVID-19) and Ukrainian crisis

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 2021. When making these judgements, the management estimates constantly the impacts of coronavirus pandemic and the Ukrainian crisis on the estimates and judgements. There were no material impacts in the first quarter reporting. 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 interim report

		Average rates			End rates		
		1-3/22	1-3/21	1-12/21	3/22	3/21	12/21
1 EUR =	CZK	24.6447	26.0730	25.6465	24.3750	26.1430	24.8580
	PLN	4.6200	4.5451	4.5647	4.6531	4.6508	4.5969
	RUB	98.6413	89.7261	87.2208	90.7589	88.3175	85.3004
	SEK	10.4776	10.1177	10.1452	10.3370	10.2383	10.2503
	NOK	9.9286	10.2652	10.1635	9.7110	9.9955	9.9888

Notes

Adjustments concerning prior periods

Restated financial information for 2021 reflecting operating model change and sale of Russian businesses

On 25 April 2022, YIT published restated financial figures information for 2021 reflecting the operating model change impact to segment reporting and sale of the YIT's operations in Russian businesses. YIT has classified the operations that are part of the transaction as assets held for sale and reports them as discontinued operations in the first quarter reporting. The sale is expected to be closed during the second quarter of 2022.

Presentation of contract liabilities

In the last quarter of 2021, 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.

The below table presents the changed balances (considering the adjustment related to the gross amount presentation described below).

Eur million	9/21	6/21	3/21
Contract liabilities, advances received	324	309	303
Other contract liabilities	149	129	185

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

In the last quarter of 2021, YIT adjusted current Trade and other receivables and current Contract liabilities, advances received line items in the statement of financial position. 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.

Eur million	9/21	Adjustment	Adjusted 9/21	6/21	Adjustment	Adjusted 6/21	3/21	Adjustment	Adjusted 3/21
Trade and other receivables	459	-27	432	363	-19	345	430	-27	403
Contract liabilities, advances received	351	27	324	328	19	309	330	27	303

Segment information

Segment financial information

1-3/22 EUR million	Housing	Business Premises	Infrastructure	Property Development	Other items	Group
Revenue	232	165	128	21	-28	518
Revenue from external customers	232	165	123	21	-24	518
Revenue Group internal	0	0	5	0	-5	
Depreciation, amortisation and impairment	-1	-1	-3	0	-3	-7
Operating profit	21	1	2	1	-3	22
Operating profit margin, %	8.9	0.6	1.6	3.7		4.2
Adjusting items		0	0		1	0
Adjusted operating profit	21	1	2	1	-2	22
Adjusted operating profit margin, %	8.9	0.6	1.3	3.7		4.2

1-3/21 EUR million	Housing	Business Premises	Infrastructure	Property Development	Other items	Group
Revenue	265	151	133	4	8	562
Revenue from external customers	265	151	129	4	12	562
Revenue Group internal	0	0	4	0	-4	
Depreciation, amortisation and impairment	-1	-1	-3	0	-3	-9
Operating profit	14	-3	-4	2	0	10
Operating profit margin, %	5.5	-2.1	-2.7	51.2		1.7
Adjusting items		2	3		1	5
Adjusted operating profit	14	-1	-1	2	1	15
Adjusted operating profit margin, %	5.5	-0.9	-0.6	51.2		2.7

1-12/21 EUR million	Housing	Business Premises	Infrastructure	Property Development	Other items	Group
Revenue	1,281	787	544	91	-51	2,652
Revenue from external customers	1,281	787	529	90	-35	2,652
Revenue Group internal	0	0	15	0	-16	
Depreciation, amortisation and impairment	-3	-3	-12	-1	-13	-32
Operating profit	109	8	-59	17	-20	56
Operating profit margin, %	8.5	1.1	-10.8	19.1		2.1
Adjusting items	0	3	20	0	6	29
Adjusted operating profit	109	11	-39	18	-14	85
Adjusted operating profit margin, %	8.5	1.4	-7.2	19.4		3.2

Capital employed by segments

EUR million	3/22	3/21	12/21
Housing	585	587	581
Business Premises	-65	-24	-92
Infrastructure	-5	49	-19
Property Development	385	360	387
Other items	277	302	286
Segments, total	1,176	1,274	1,142
Reconciliation*		172	172
Capital employed, total	1,176	1,446	1,314

* Reconciliation relates to Russian businesses which are not part of segment reporting.

Order book at the end of the period by segments

EUR million	3/22	3/21	12/21
Housing	1,648	1,451	1,647
Business Premises	859	931	919
Infrastructure	876	751	910
Property Development	373	373	371
Order book, total	3,756	3,506	3,847

Discontinued operations

On 1 April 2022, YIT announced having signed an agreement with Etalon Group PLC on the sale of YIT's operations in Russia. YIT classified the operations that are part of the transaction as assets held for sale and reports them as discontinued operations in the first quarter reporting. The sale is expected to be closed during the second quarter of 2022.

As a result of the held for sale classification, YIT recognised in the first quarter of 2022 an inventory write-down amounting to EUR 137 million and a write-down of trade and other receivables amounting to EUR 10 million. In addition, deferred tax assets amounting to EUR -5 million were derecognised. Cash and cash equivalents in Russia have been normally available for local operations, but restrictions on cross-border payments may occur.

The accumulated RUB/EUR translation difference was EUR -308 million at the end of first quarter of 2022. The accumulated translation difference is expensed in the consolidated income statement when the sale is completed.

Results of discontinued operations

EUR million	1-3/22	1-3/21	1-12/21
Revenue	36	44	204
Other operating income	1	1	0
Change in inventories of finished goods and in work in progress	5	-7	-24
Materials and supplies	-130	-3	-23
External services	-27	-20	-111
Personnel expenses	-5	-5	-19
Other operating expenses	-12	-4	-18
Depreciation, amortisation and impairment	0	0	-1
Operating profit	-131	5	7
Finance income	0	0	2
Exchange rate difference (net)	-8	1	3
Finance expenses	-1	0	-1
Finance income and expenses, total	-8	1	3
Result before taxes	-139	5	10
Income taxes	-6	-1	-12
Result from discontinued operations	-145	5	-2

In 2021, the result of the discontinued operations includes an adjustment of EUR -3 million related to the sale of YIT's paving and mineral aggregates businesses in Finland, Sweden, Norway and Denmark.

Cash flows (used in) discontinued operations

EUR million	1-3/22	1-3/21	1-12/21
Net cash used in operating activities	-25	23	41
Net cash used in investing activities	0	0	0
Net cash used in financing activities	13	0	9
Cash flow for the period	-15	22	43

Effect of discontinued operation on the statement of financial position

EUR million	3/22
Assets classified as held for sale	
Property, plant and equipment	1
Leased property, plant and equipment	3
Other intangible assets	0
Deferred tax assets	0
Inventories	5
Leased inventories	1
Trade and other receivables	71
Income tax receivables	4
Cash and cash equivalents	31
Assets classified as held for sale, total	117
Liabilities directly associated with assets classified as held for sale	
Deferred tax liabilities	2
Interest-bearing liabilities	40
Contract liabilities, advances received	8
Provisions	6
Lease liabilities	3
Trade and other payables	35
Income tax payables	0
Liabilities directly associated with assets classified as held for sale, total	95

Capital employed of discontinued operations was EUR 33 million (172) and order book was EUR 223 million (209).

Inventories

EUR million	3/22	3/21	12/21
Raw materials and consumables	5	9	7
Work in progress	517	506	501
Plots and plot owning companies	604	678	643
Completed apartments and real estate	60	130	92
Advance payments	19	49	41
Other inventories	1	3	0
Total inventories	1,206	1,376	1,285
Leased inventories	164	170	174

Derivative contracts

EUR million	3/22	3/21	12/21
Value of underlying instruments			
Interest rate derivatives (hedge accounting applied)	100	100	100
Interest rate derivatives (hedge accounting not applied)	30	60	30
Foreign exchange derivatives	170	207	216
Commodity derivatives		2	
Fair value			
Interest rate derivatives (hedge accounting applied)	2	0	1
Interest rate derivatives (hedge accounting not applied)	0	-1	0
Foreign exchange derivatives	-8	2	-2
Commodity derivatives		0	

Contingent liabilities and assets and commitments

EUR million	3/22	3/21	12/21
Guarantees			
Guarantees on behalf of others	1	1	1
Guarantees on behalf of consortiums	10	10	10
Guarantees on behalf of associated companies and joint ventures	4	5	5
Guarantees on behalf of parent and other Group companies	998	964	989
Other commitments			
Investment commitments	75	22	85
Purchase commitments	168	228	171

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 Corporation has secondary liability for guarantees transferred to Caverion Corporation, with a maximum total amount of EUR 6 million on March 31, 2022.

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.

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 June 3, 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. In February-March 2022, the parties reached an amicable settlement, which became final in April 2022 and the Hospital District has withdrawn its lawsuit against YIT.

Additional information

Reconciliation of certain key figures

Reconciliation of adjusted operating profit

EUR million	1-3/22	1-3/21	1-12/21
Operating profit (IFRS)	22	10	56
Adjusting items			
Fair value changes related to redemption liability of non-controlling interests			1
Restructurings and divestments			3
Court proceedings			0
Operating profit from operations to be closed	0	5	22
Inventory fair value adjustment from PPA*	0	0	1
Depreciation and amortisation expenses from PPA*	0	1	2
Adjusting items, total	0	5	29
Adjusted operating profit	22	15	85

*PPA refers to merger related fair value adjustments.

Reconciliation of adjusted EBITDA, rolling 12 months

EUR million	3/22
Adjusted operating profit	91
Depreciations and amortisations	31
Depreciation and amortisation expenses from PPA	-2
Adjusted EBITDA	120

Reconciliation of orderbook

EUR million	3/22	3/21	12/2021
Partially or fully unsatisfied performance obligations	3,080	2,928	3,193
Started unsold self-developed projects	676	578	654
Orderbook	3,756	3,506	3,847

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 interest-bearing liabilities, current interest-bearing liabilities 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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