



 TRIPLA, HELSINKI, FINLAND

Roadshow presentation

November 2020



1

YIT in a nutshell



We are the largest Finnish and a significant North European construction and development company

Finland

Revenue ~2,500
Personnel ~4,300



Scandinavia

Revenue ~150
Personnel ~200



Russia

Revenue ~300
Personnel ~1,300



Baltic countries

Revenue ~300
Personnel ~1,200



CEE countries

Revenue ~100
Personnel ~300



Restated revenue by geography, EUR million 2019

On April 1, 2020, YIT sold its Nordic paving and mineral aggregates businesses. Figures refer to continuing operations.



Revenue

3.4

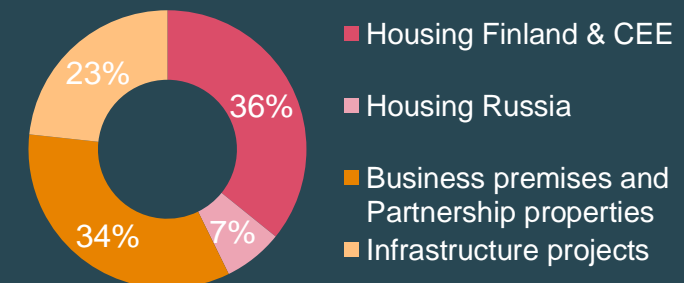
EUR billion in 2019

Adjusted operating profit

166

EUR million in 2019

Revenue by segment in 2019



Our customer offering



Housing

Functional homes, living services and convenience in daily life.



Business premises

Diverse office, business, production and logistics premises, hybrid projects and public spaces.



Infrastructure projects

Smooth traffic flows and sustainable living environments.



Partnership properties

Profitable solutions for investors and owners.

2019 in figures

Top performance

Profitability

+25%

improved adjusted operating profit

Dividend

0.28 €

per share

Happy people

Commitment index

77%

personnel satisfaction

Employer image

1st

the most attractive construction industry employer among students

Success with customers and partners

Customer satisfaction

53

NPS
Net Promoter Score
scale -100 to 100

Service at sites

4.5

site personnel's
service-mindedness
scale 1-5

Stepping up sustainable development

Carbon dioxide emissions

214

kt CO₂e
of own energy
consumption

Occupational safety

10.5

accidents per one
million hours
worked

100 Good Deeds – more than 200 good deeds have already been done in our responsibility programme.

Read more: yitgroup.com/100hyvaatekoa
(in Finnish)



2

YIT's strategy 2020-2022



Our vision is to create more life in sustainable cities

MISSION

Creating better living environments

VISION

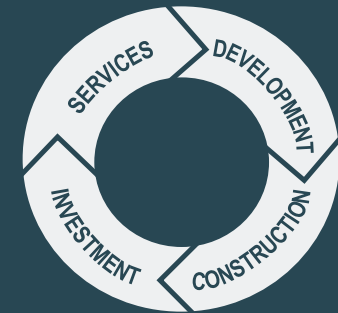
More life in sustainable cities

STRATEGY

Improve profitability and maintain financial stability via

- Urban development
- Services businesses
- Partnership properties

BUSINESS MODEL



VALUES

Respect
Cooperation
Creativity
Passion

FUNDAMENTALS

Safety Quality Sustainability



More life in
sustainable cities

15 minutes' city

Strategic actions to adjust business mix



Group-wide cornerstones to drive performance and build capabilities

Top performance

Success with
customers and
partners

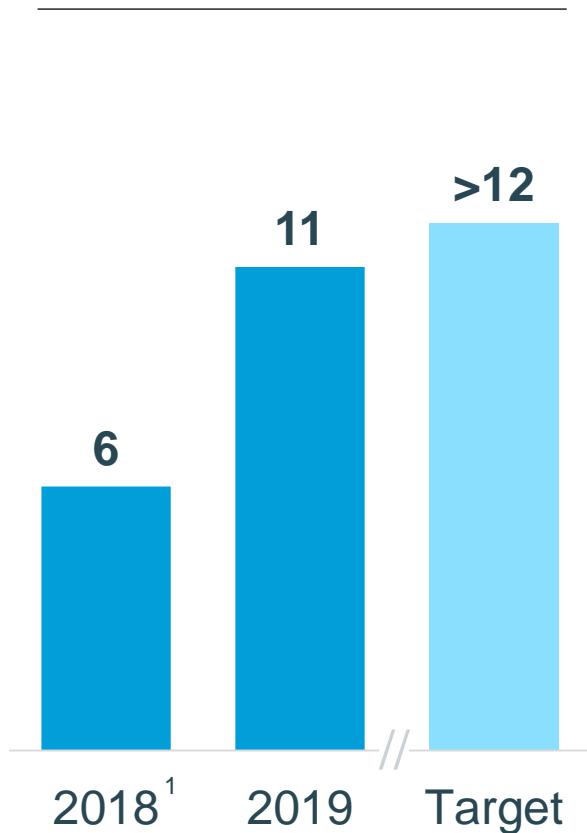
Stepping up
sustainability

Happy people



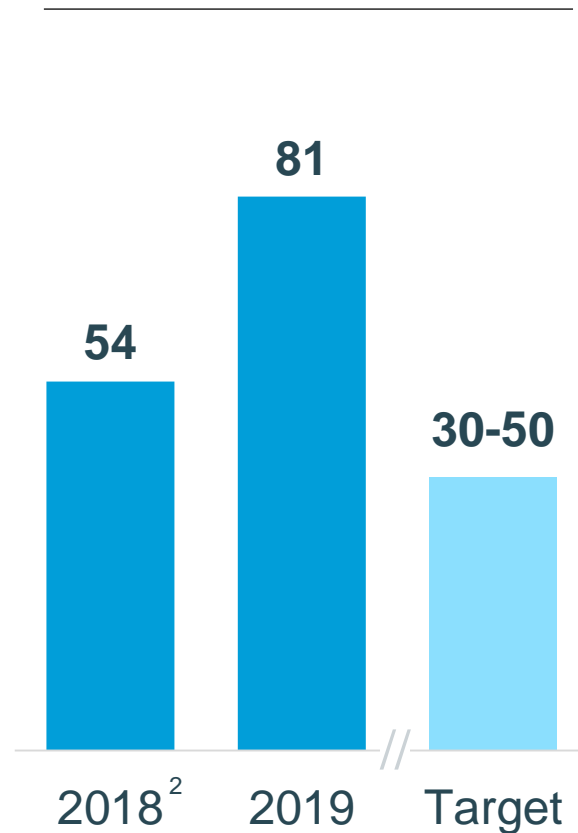
Strategic financial targets unchanged

ROCE, %



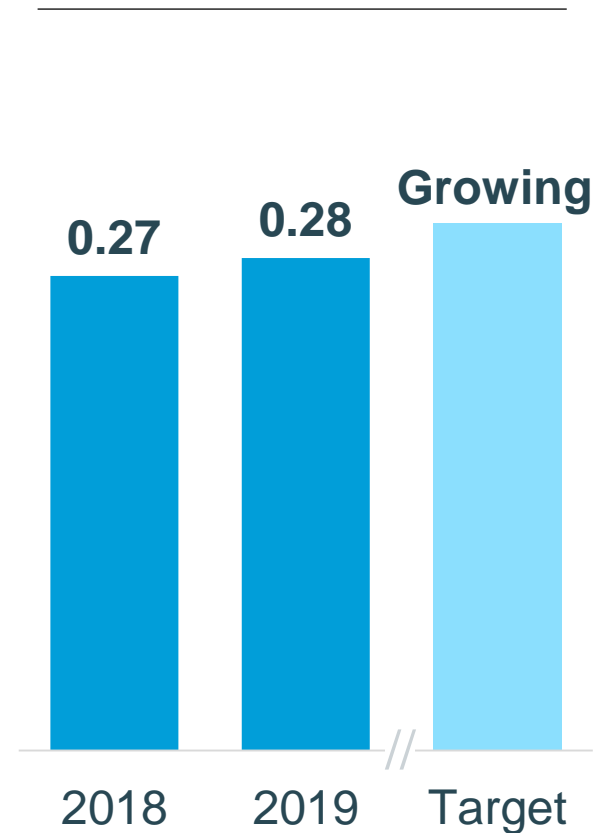
¹pro forma,
excluding IFRS 16

GEARING, %



²excluding IFRS16

DIVIDEND PER SHARE



READ MORE:
[yitgroup.com/
sustainability
management](https://yitgroup.com/sustainability-management)

Our sustainability targets

-50%

CO₂ emissions
by 2030

CO₂ reporting
from 2020

CARBON-
NEUTRAL
HEATING

CO₂ emissions

We will halve carbon dioxide emissions of our energy consumption and self-developed projects by 2030 (compared to 2019).

This target helps us fight to mitigate climate change and enable the reduction of emissions for our customers.

CO₂ reporting

We will report project-specific CO₂ emissions of our self-developed projects from 2020 onwards.

This target helps us increase our understanding of project emissions and enables us to explore opportunities for reducing emissions.

Carbon neutrality

We will enable carbon-neutral heating of our self-developed projects.

This target enables us to help our customers and property users reduce their carbon footprint.

3

Group development in 3Q20

Q3: Good results in housing segments supported by strong apartment sales

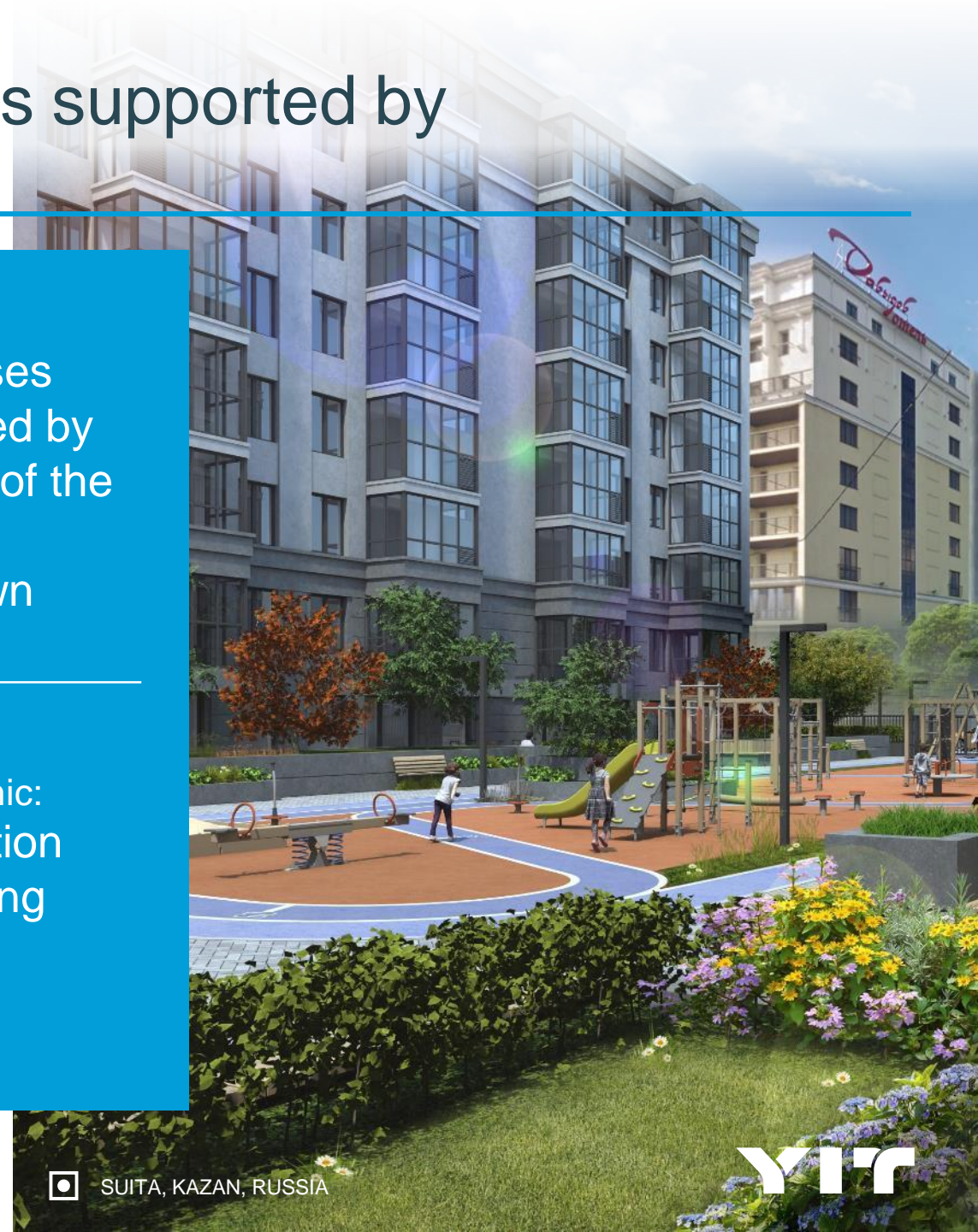
Adjusted
operating profit

€16
million (26)

Business premises
negatively impacted by
a margin reduction of the
Tripla project
and a write-down

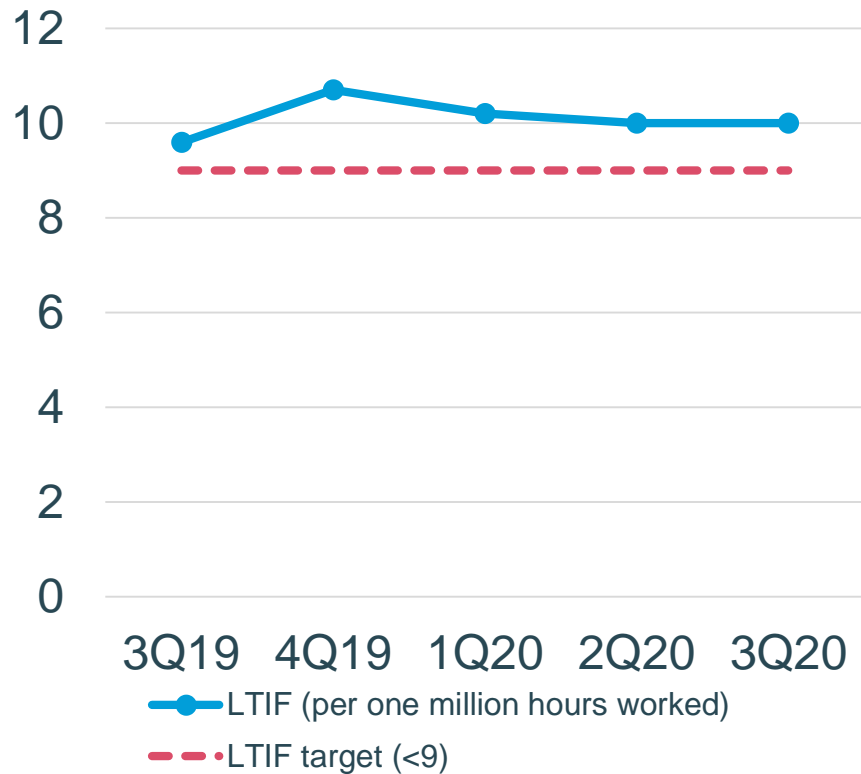
Profitability,
capital efficiency and
strong balance sheet
in focus

Coronavirus pandemic:
Proactive adaptation
to rapidly changing
environment



Safety is in the core of our operations

COMBINED LOST TIME INJURY FREQUENCY (LTIF), rolling 12 months



LTIF,
rolling 12 months

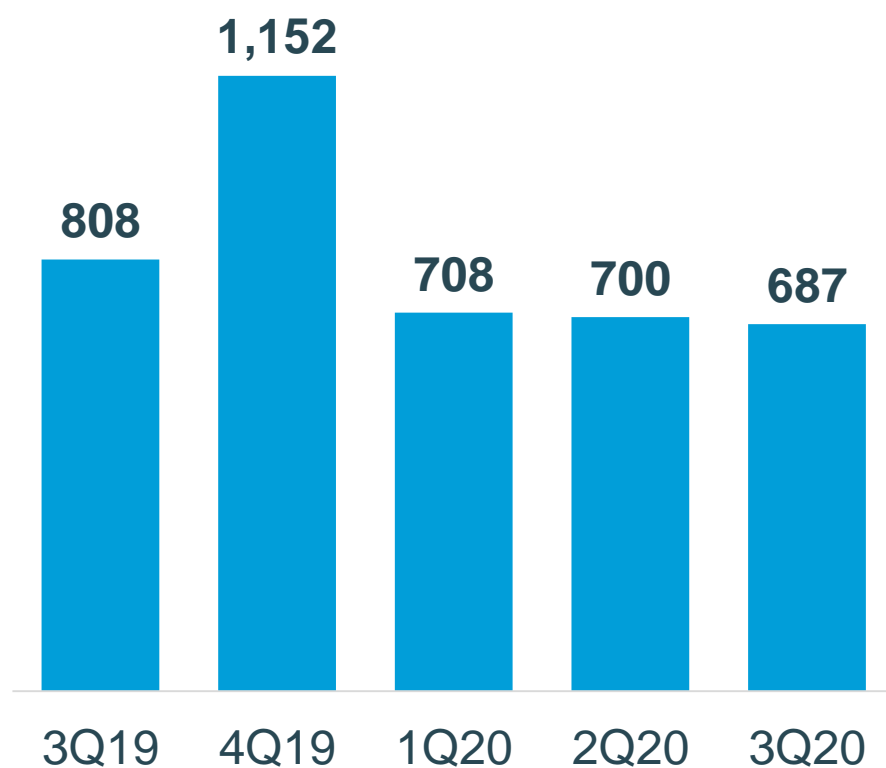
10.0

injuries of YIT's own employees and subcontractors per million hours worked

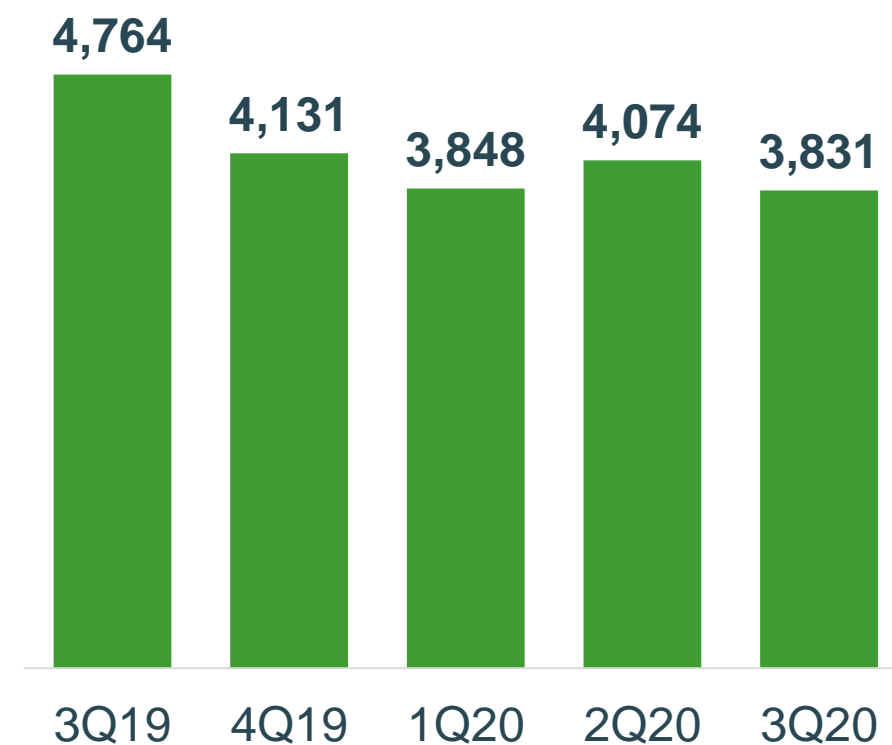


Order book at a good level, margins improving

REVENUE, € million

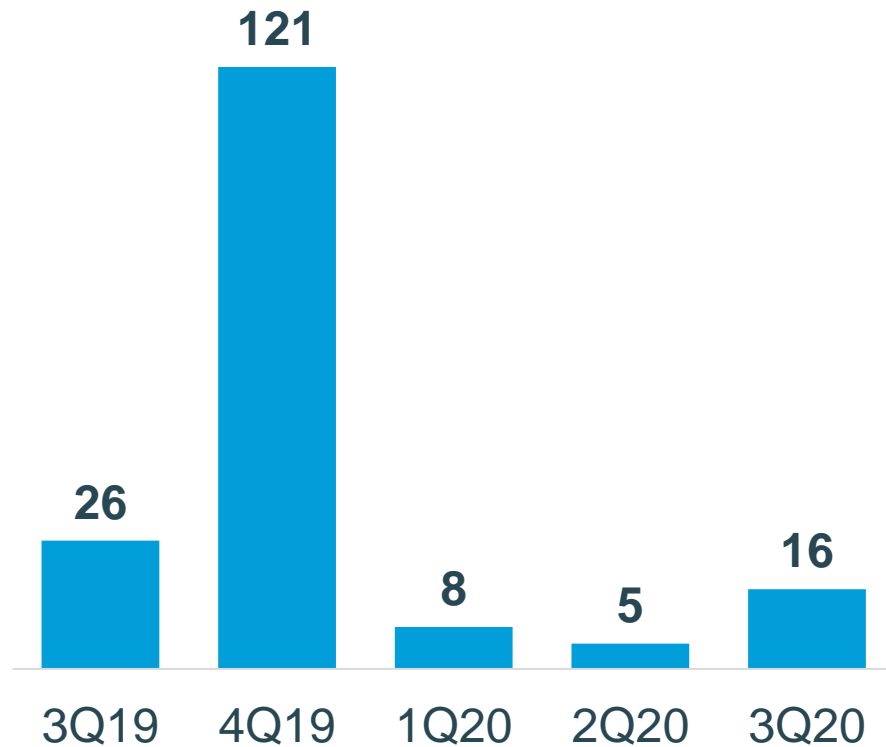


ORDER BOOK, € million



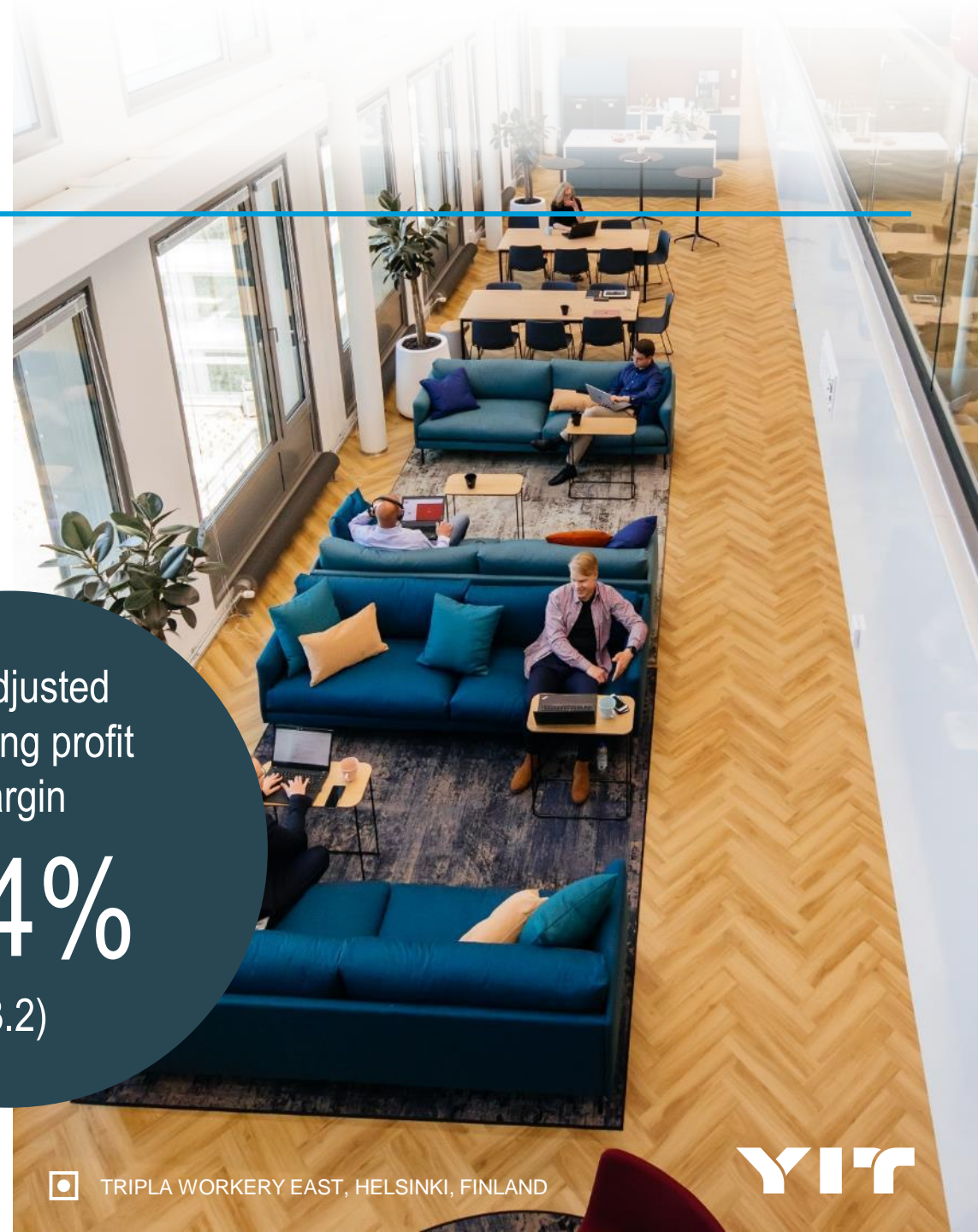
Good results in housing segments, offset by a loss in Business premises

ADJUSTED OPERATING PROFIT, € million



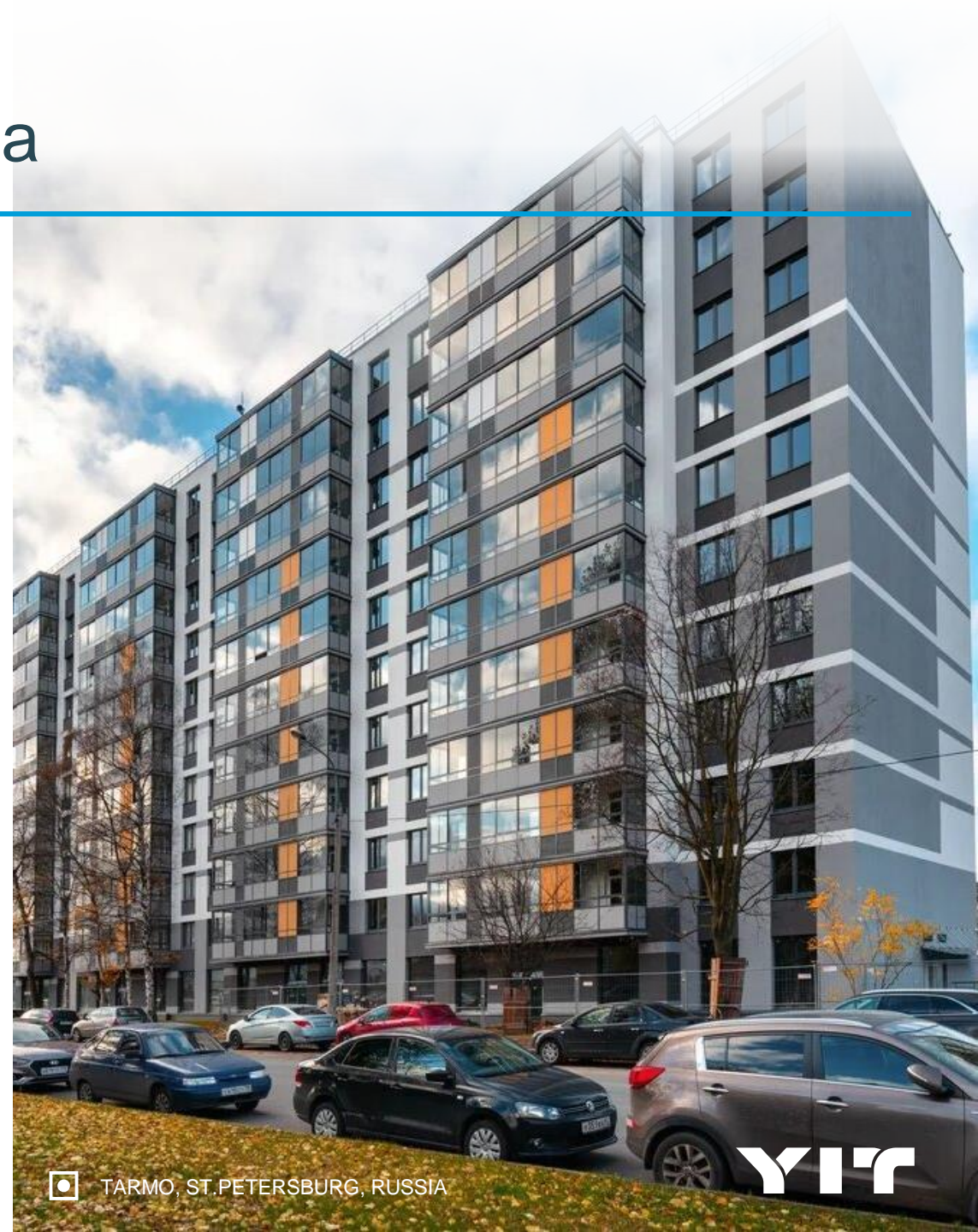
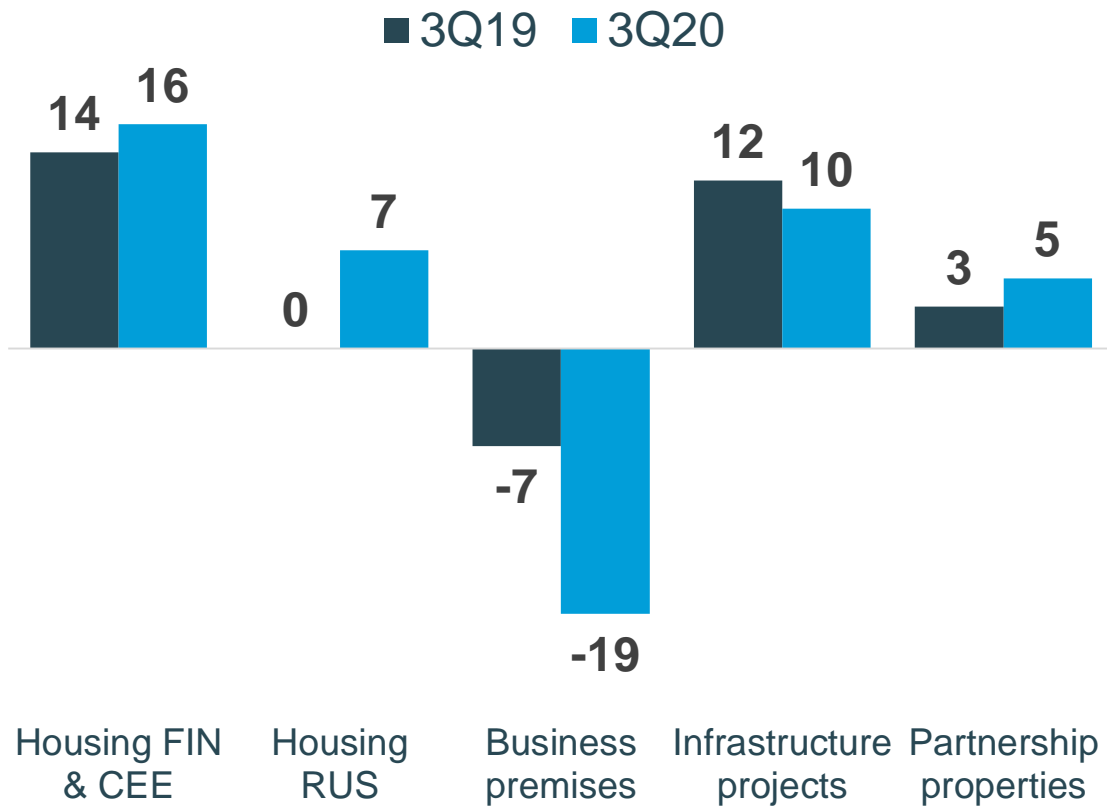
Q3 adjusted
operating profit
margin

2.4%
(3.2)



Strong improvement in Housing Russia

ADJUSTED OPERATING PROFIT, € million





Housing Finland and CEE Strong sales and improved profitability

Adjusted operating profit

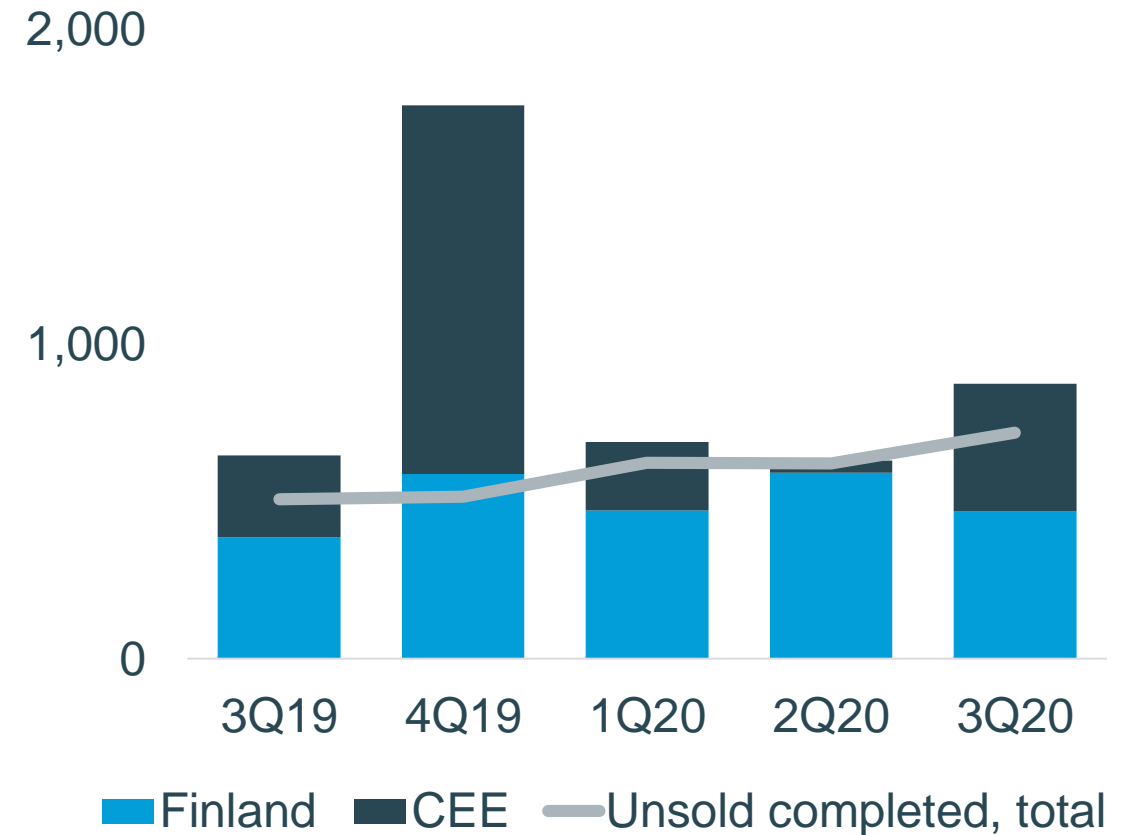
€16
million (14)

Housing sales supported by digitalisation and YIT brand

Apartment start-ups at good level

Living services continued to grow

COMPLETED CONSUMER APARTMENTS, units





Housing Russia Record-high apartment sales

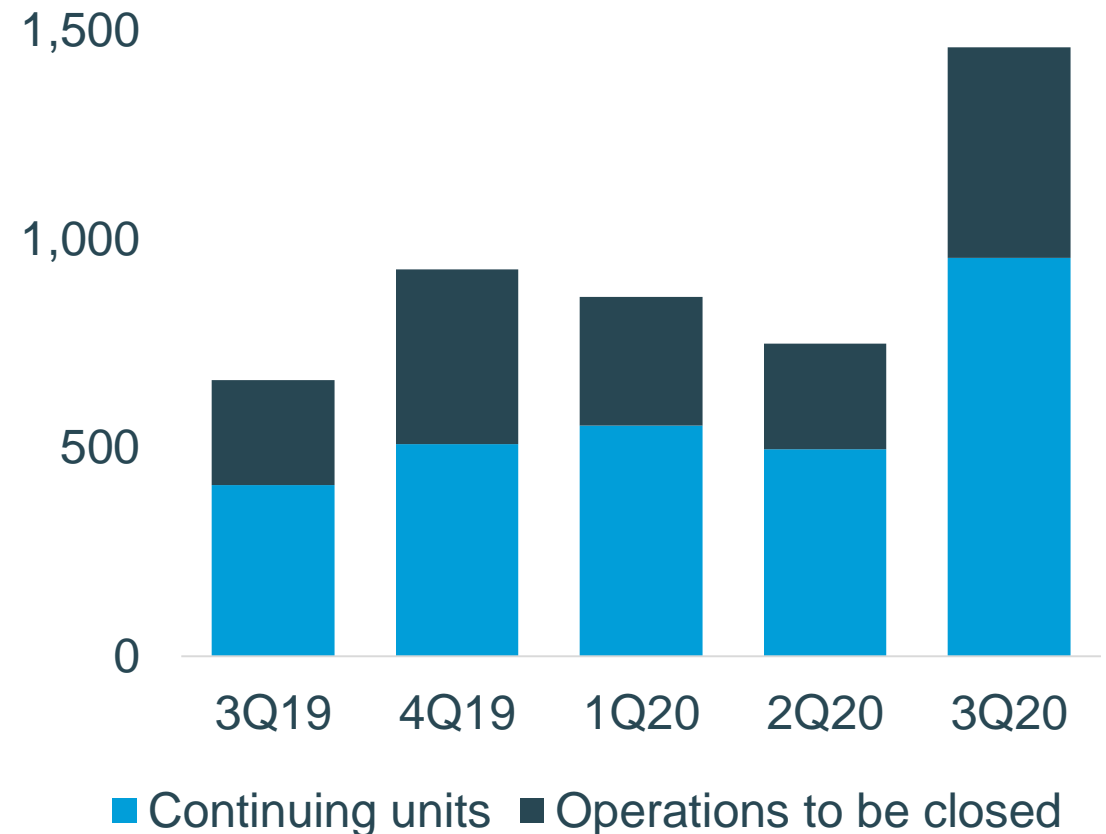
Adjusted operating profit
€7
million (0)

Revenue increased by
41%

Apartment sales
+120%
y-o-y

Strategic measures proceeding as planned

APARTMENT SALES, units

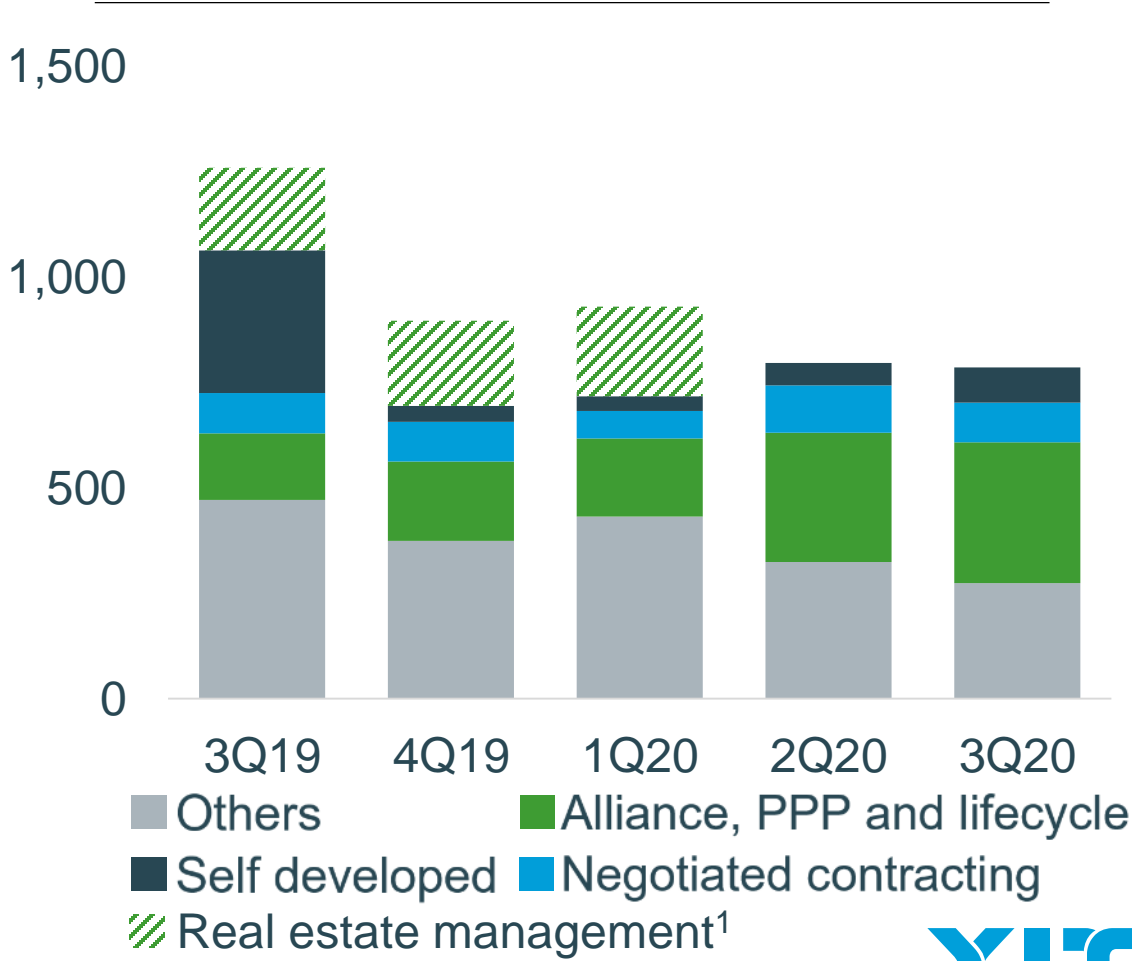




Business premises
**Margin reduction and write-down
 burdened the result**

Adjusted operating profit €-19 million (-7)	€18 million margin reduction in Tripla project
€7 million inventory write-down	Solid and healthy order book

ORDER BOOK, € million



¹Reported in Partnership properties since 2Q20





Infrastructure projects

Stable performance

Adjusted operating profit

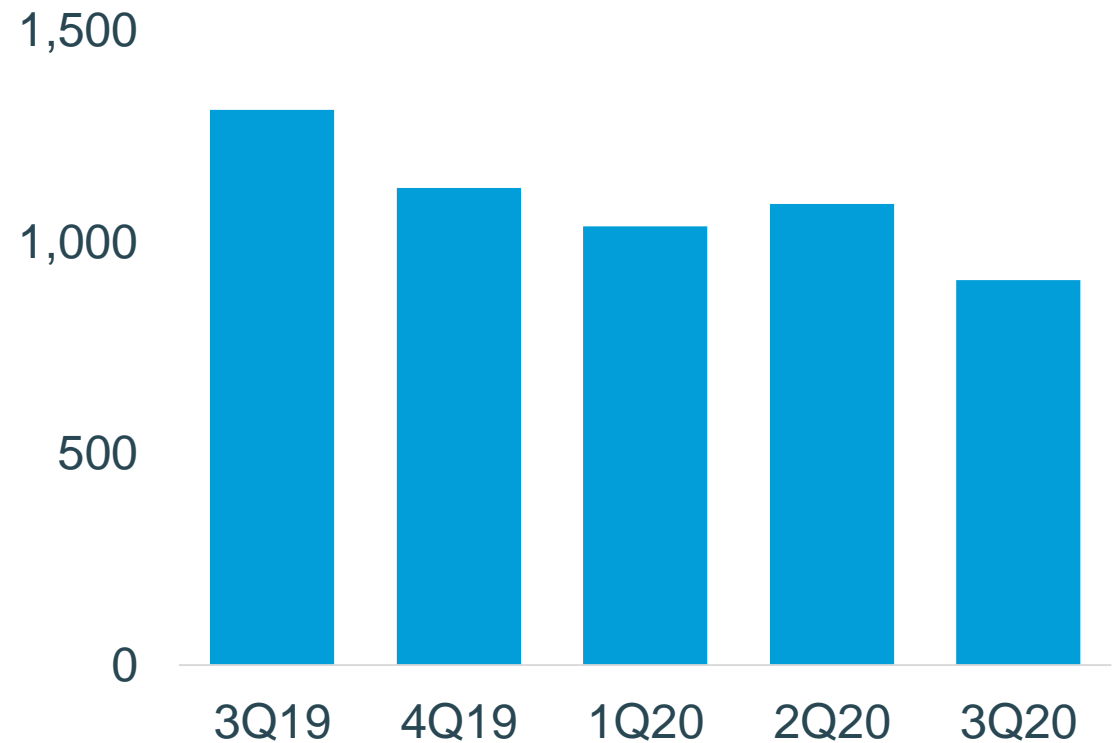
€10
million (12)

Preparations to close-down infrastructure business in Norway

Production volumes decreased in Scandinavia and the Baltics

Order book decreased due to several large projects about to be completed

ORDER BOOK, € million

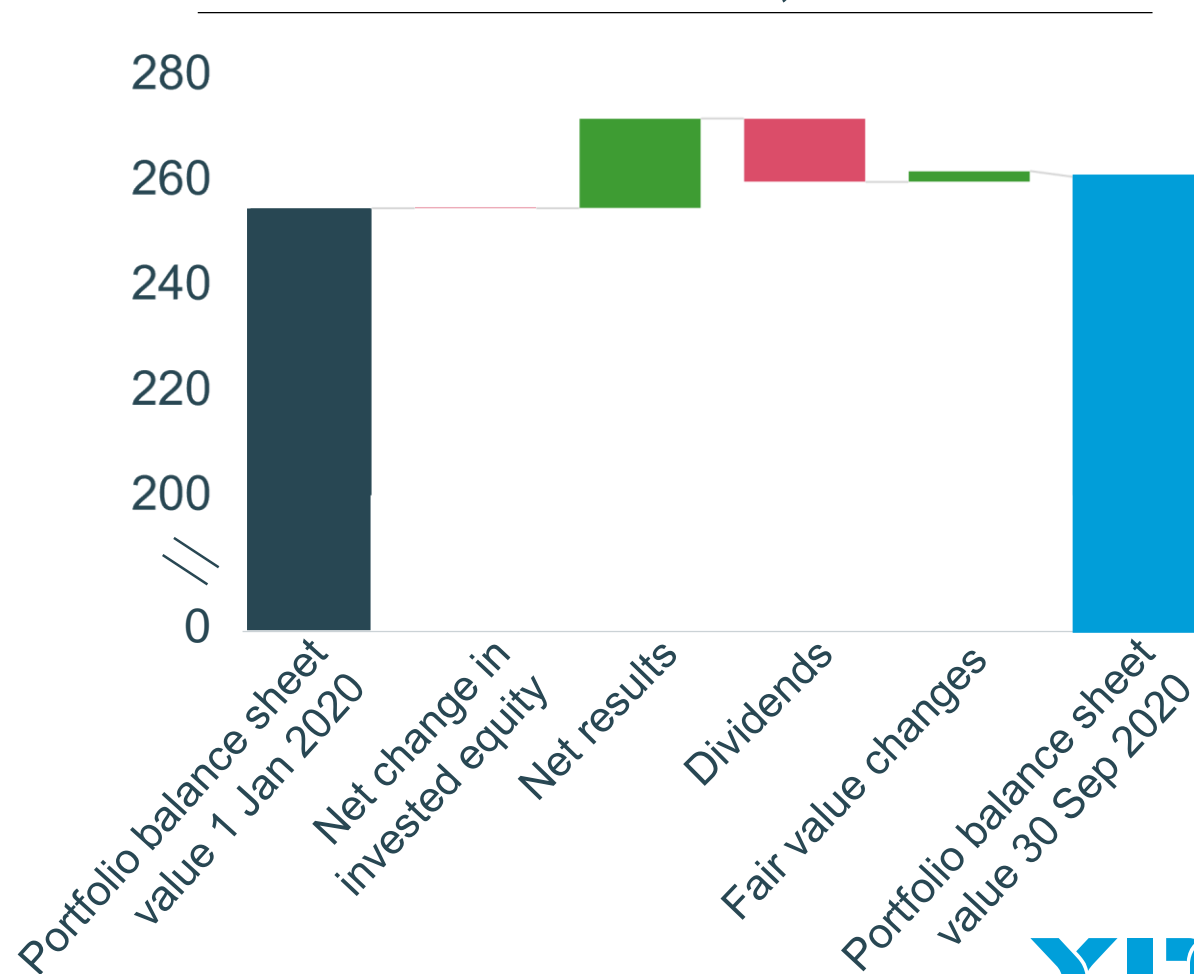




Partnership properties Investment portfolio widened

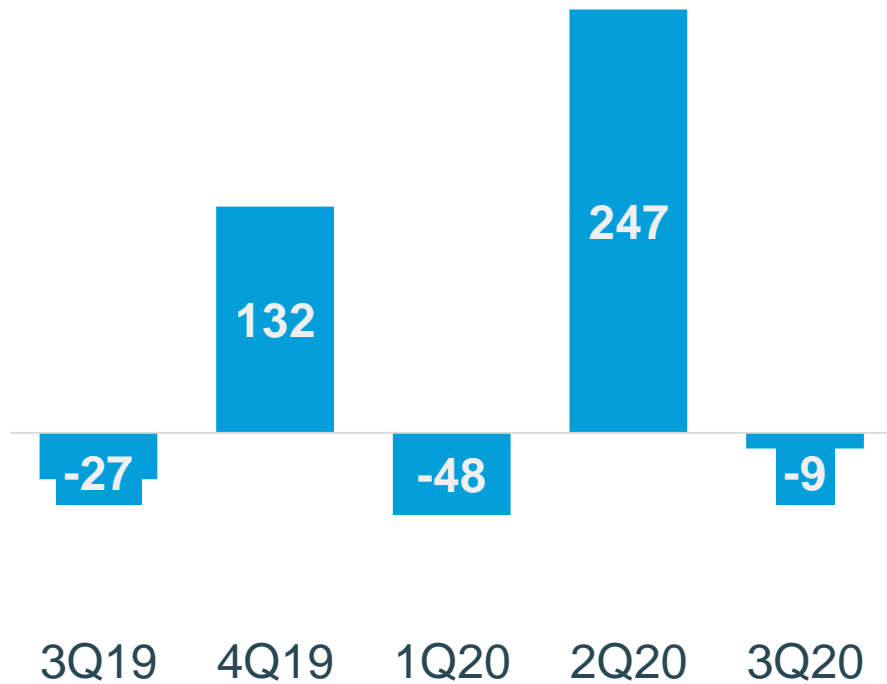
Adjusted operating profit €5 million (3)	New associated company established to strengthen housing portfolio
Order book €305 million from real estate management	Portfolio value €260 million

PORTFOLIO VALUE, € million

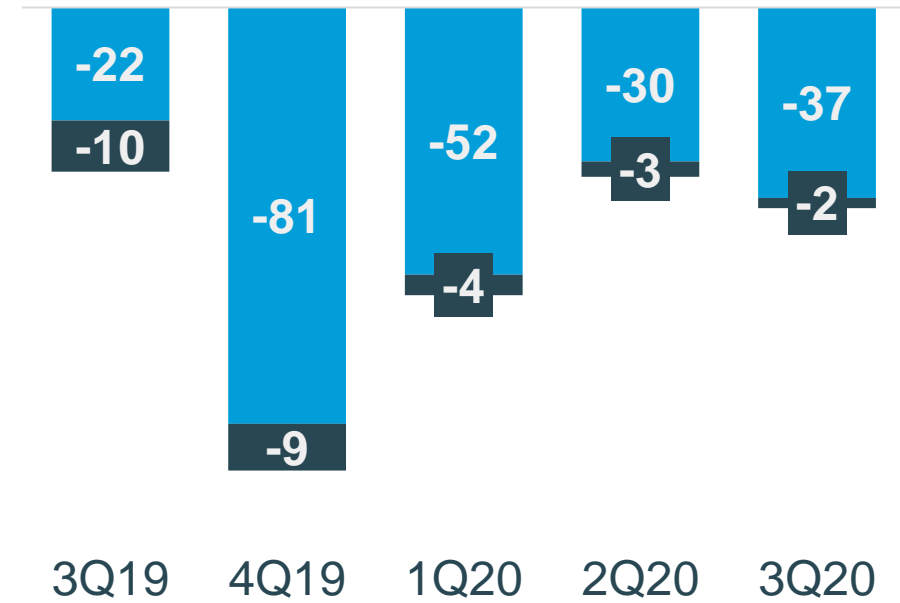


Cash flow negative, improved y-o-y

OPERATING CASH FLOW AFTER INVESTMENTS, € million



CASH FLOW OF INVESTMENTS, € million

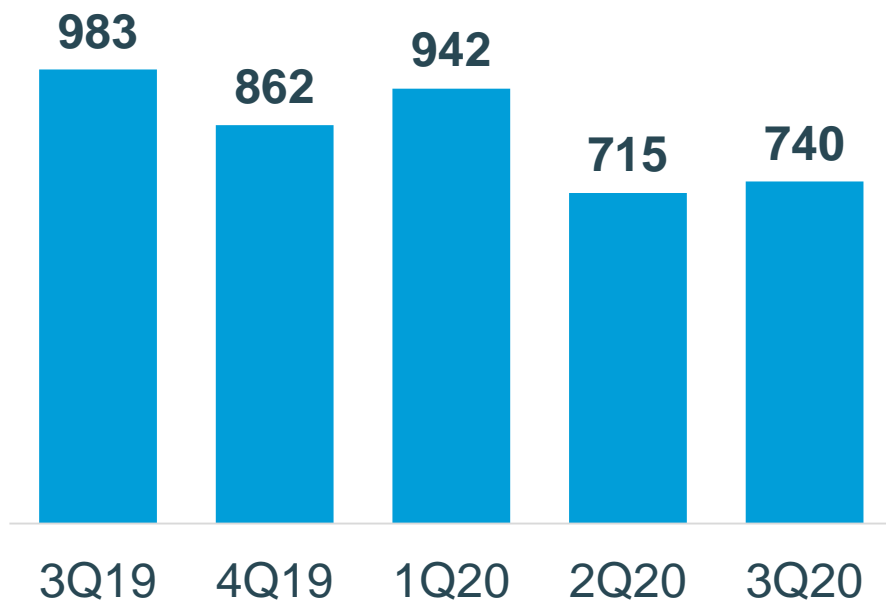


■ Associated companies and joint ventures
■ Plot investments

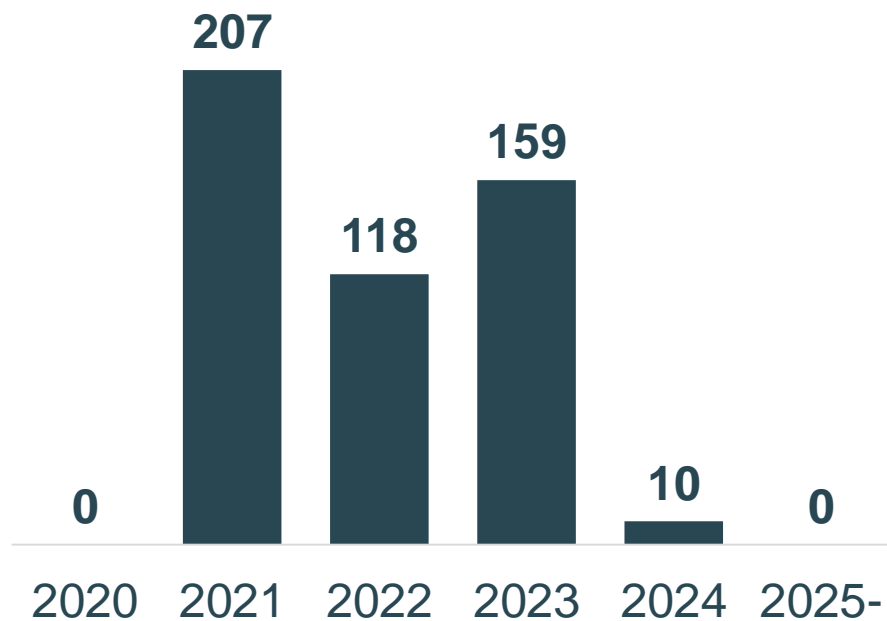


Strong liquidity position remains

NET INTEREST-BEARING DEBT,
€ million



MATURITY STRUCTURE¹,
€ million

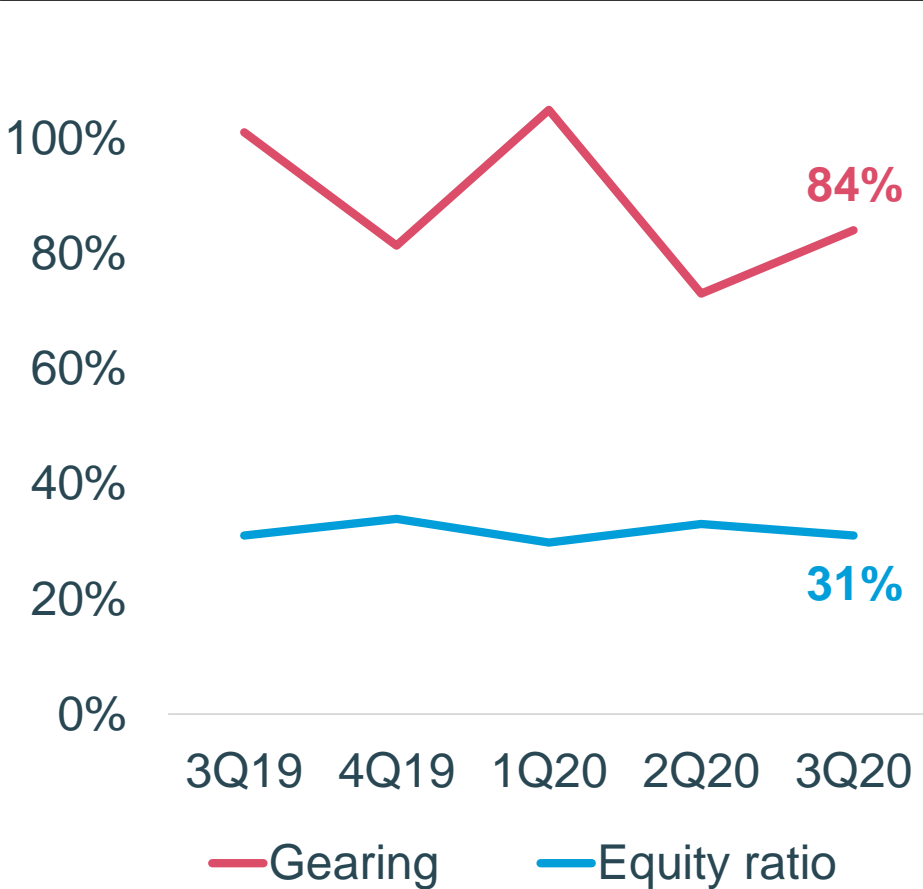


¹ Excluding housing company loans related to unsold apartments, € 194 million, commercial papers, € 215 million and IFRS 16 lease liabilities, € 262 million.

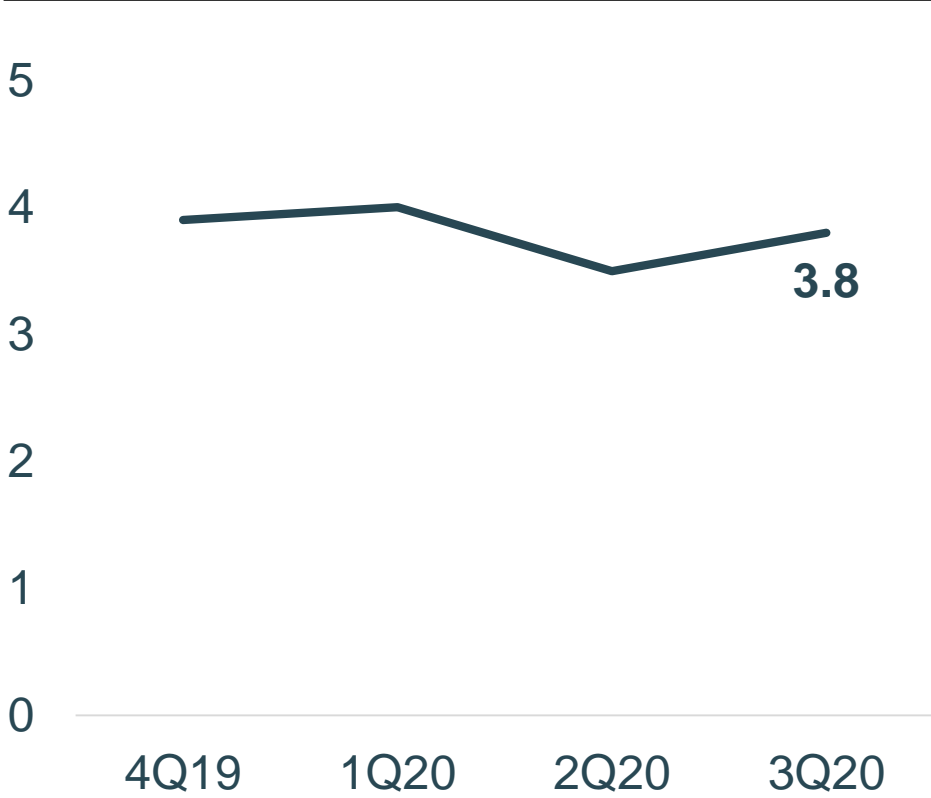


Financial key ratios weakened slightly

EQUITY RATIO AND GEARING, %



NET DEBT / ADJUSTED EBITDA ratio



Market outlook stable with limited visibility

	Housing	Business premises	Infrastructure projects	Partnership properties
Finland				
Russia				
Baltic countries				
Central European countries				
Sweden				

Q3 market situation

Good
 Normal
 Weak

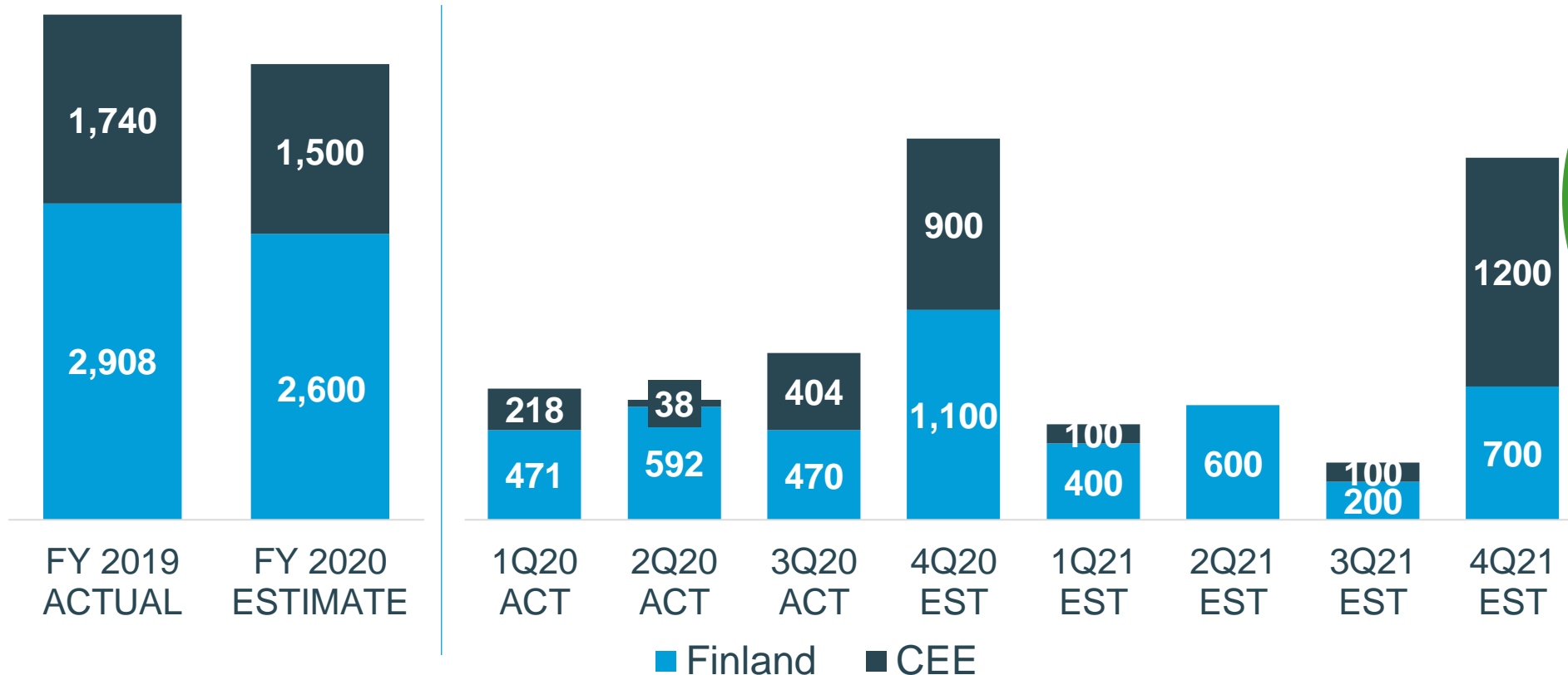
Q4 market outlook

Improving
 Stable
 Weakening



Completions expected to peak in Q4

ESTIMATED COMPLETIONS OF CONSUMER APARTMENT PROJECTS UNDER CONSTRUCTION, units



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

- 2,104 for investors
- 5,950 in Russia

Guidance for 2020 reinstated

Group adjusted operating profit

€90-110
million

During the rest of the year, YIT expects its projects to be completed on schedule despite the second wave of the coronavirus pandemic.

However, possible decisions by authorities, such as closing down construction sites widely or slow acceptance processes in completion, may lead to temporary shutdowns and cause postponements of revenue and profit into 2021.



Management agenda

TOP PERFORMANCE

Improve project management to drive profitability

SUCCESS WITH CUSTOMERS AND PARTNERS

Continue to expand digital services

STEPPING UP SUSTAINABILITY

Continue to develop climate action plan

HAPPY PEOPLE

Ensure health and safety of our people



4

Appendices



Appendices

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

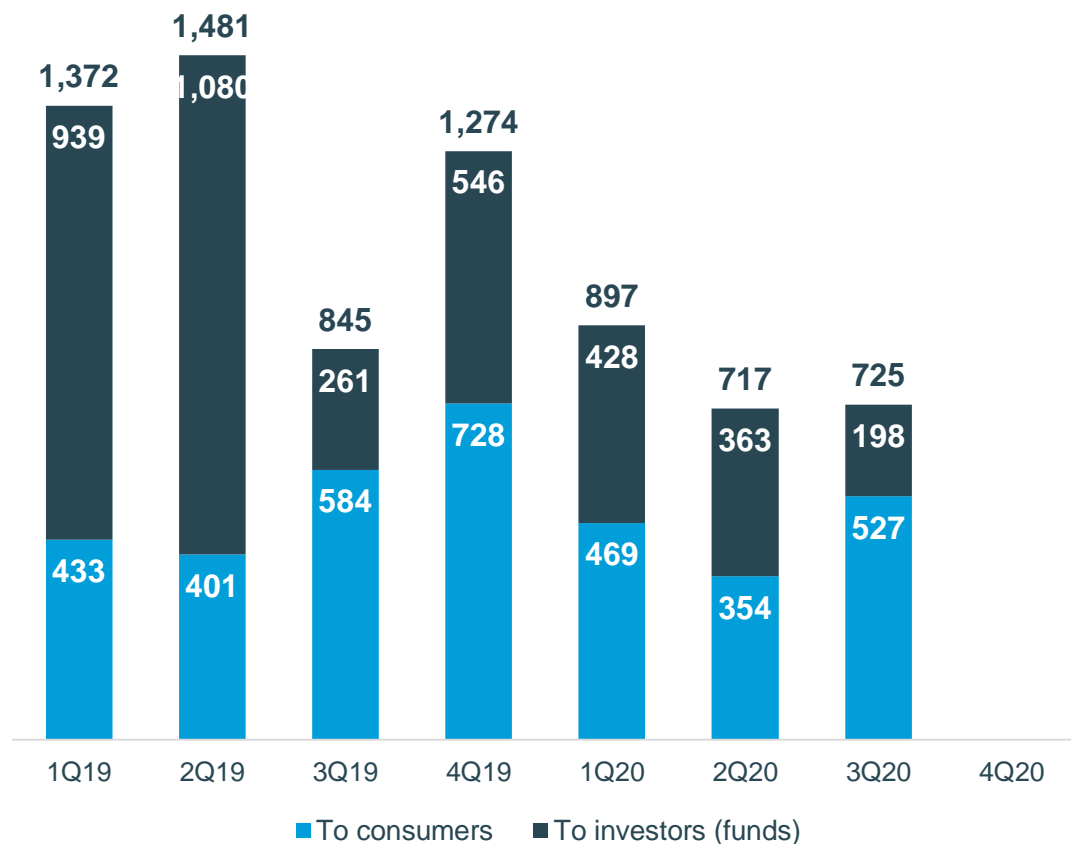


I. Key figures

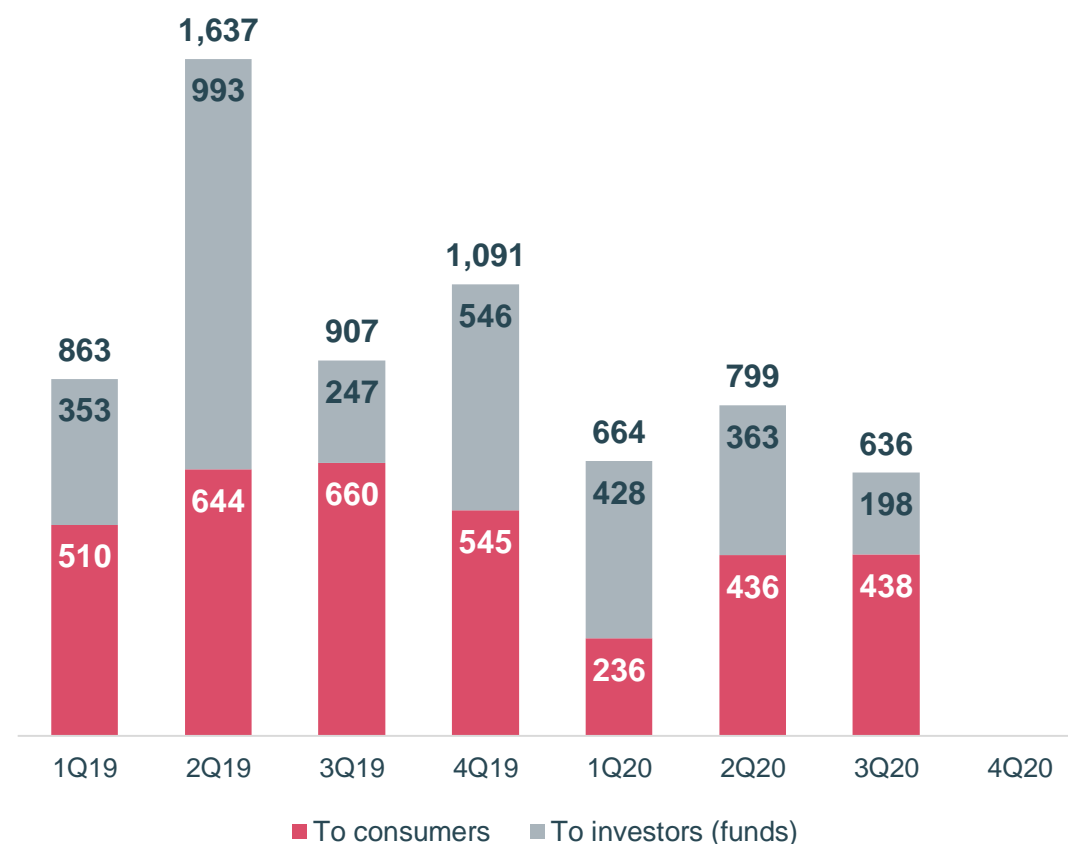
€ million	7-9/20	7-9/19	1-9/20	1-9/19	1-12/19
Revenue	687	808	2,094	2,239	3,392
Operating profit	-16	18	-20	-17	80
Operating profit margin, %	-2.4	2.3	-0.9	-0.7	2.4
Adjusted operating profit	16	26	29	45	165
Adjusted operating profit margin, %	2.4	3.2	1.4	2.0	4.9
Result before taxes	-27	7	-52	-47	40
Result for the period, continuing operations	-26	6	-44	-54	5
Result for the period	-26	27	-12	-58	15
Earnings per share, EUR	-0.12	0.13	-0.06	-0.28	0.07
Operating cash flow after investments	-9	-27	190	-81	51
Net interest-bearing debt	740	983	740	983	862
Gearing ratio, %	84	101	84	101	81
Equity ratio, %	31	31	31	31	34
Adjusted return on capital employed, % (ROCE, rolling 12 months)	8.9	9.0	8.9	9.0	11.1
Order book	3,831	4,764	3,831	4,764	4,131

II. Housing Finland Sales and start-ups 2019-2020

SOLD APARTMENTS, units



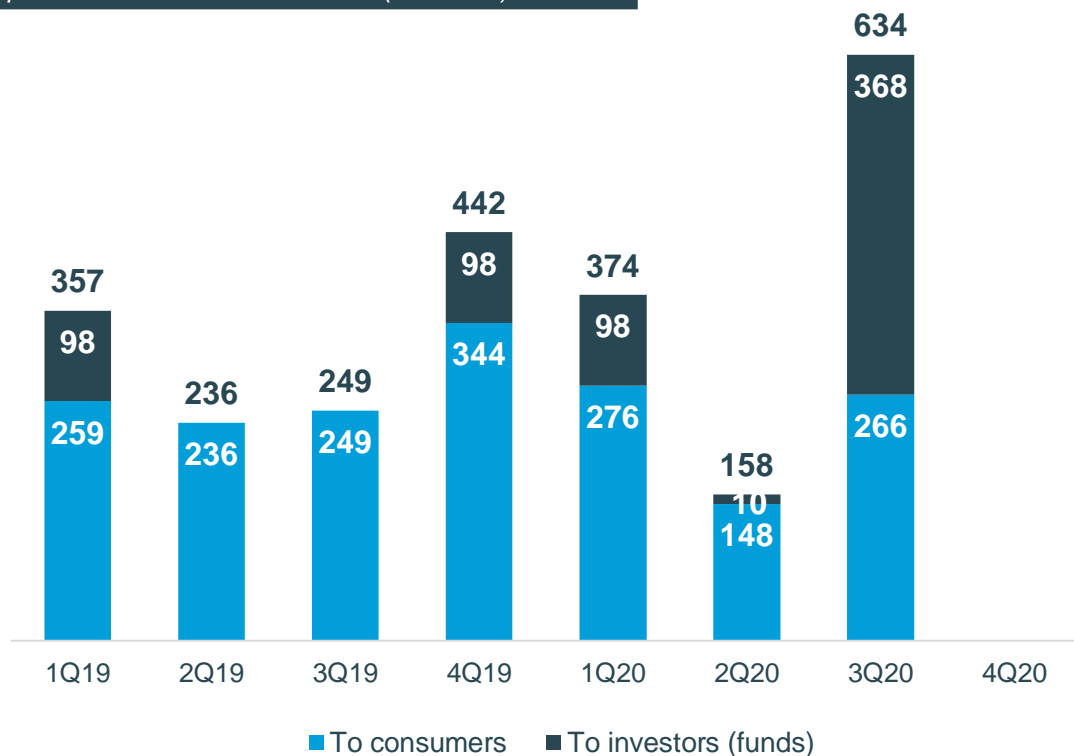
APARTMENT START-UPS, units



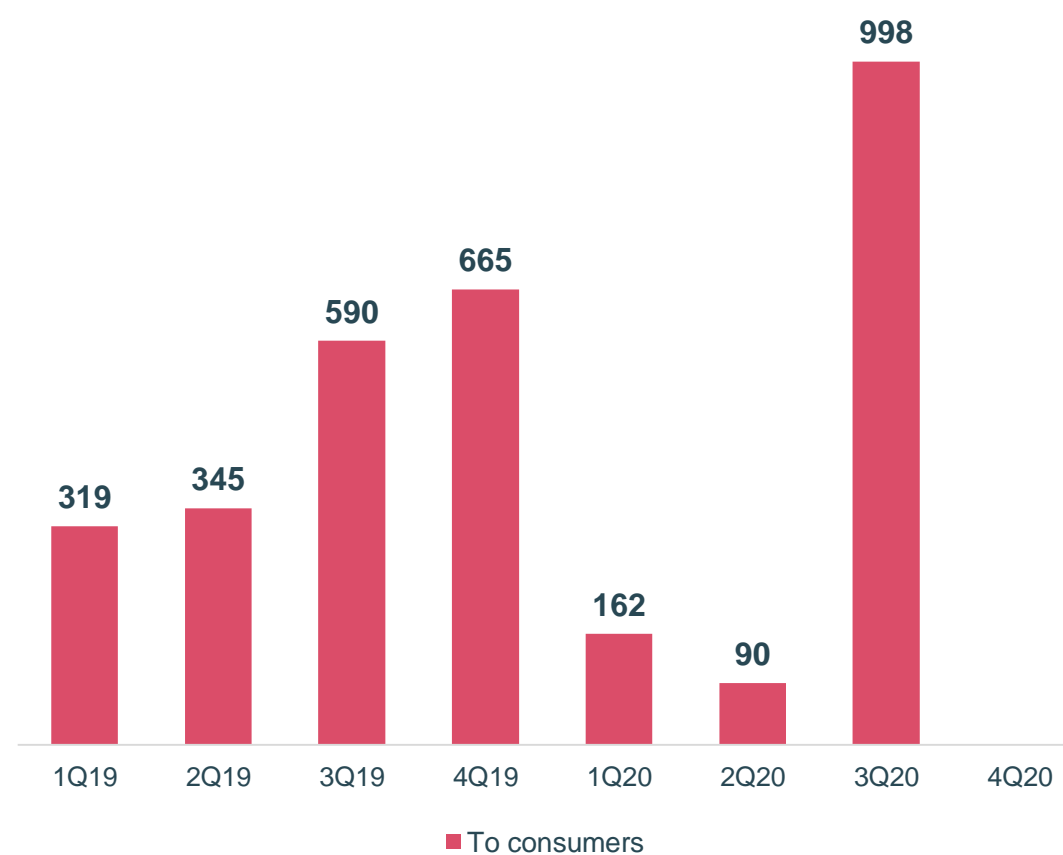
II. Housing CEE Sales and start-ups 2019-2020

SOLD APARTMENTS, units

Of projects earlier sold to YCE Housing I fund or a JV, and recorded as investor sales, YIT sold 57 apartments further to consumers (3Q19: 83)

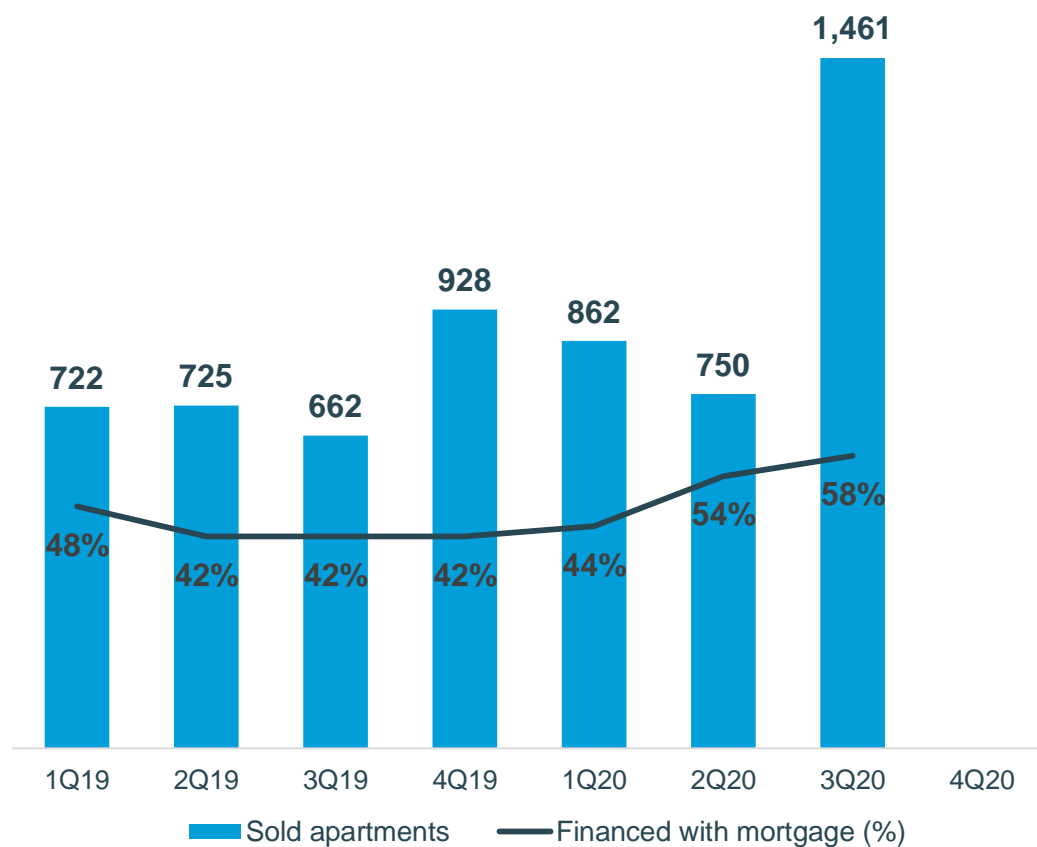


APARTMENT START-UPS, units

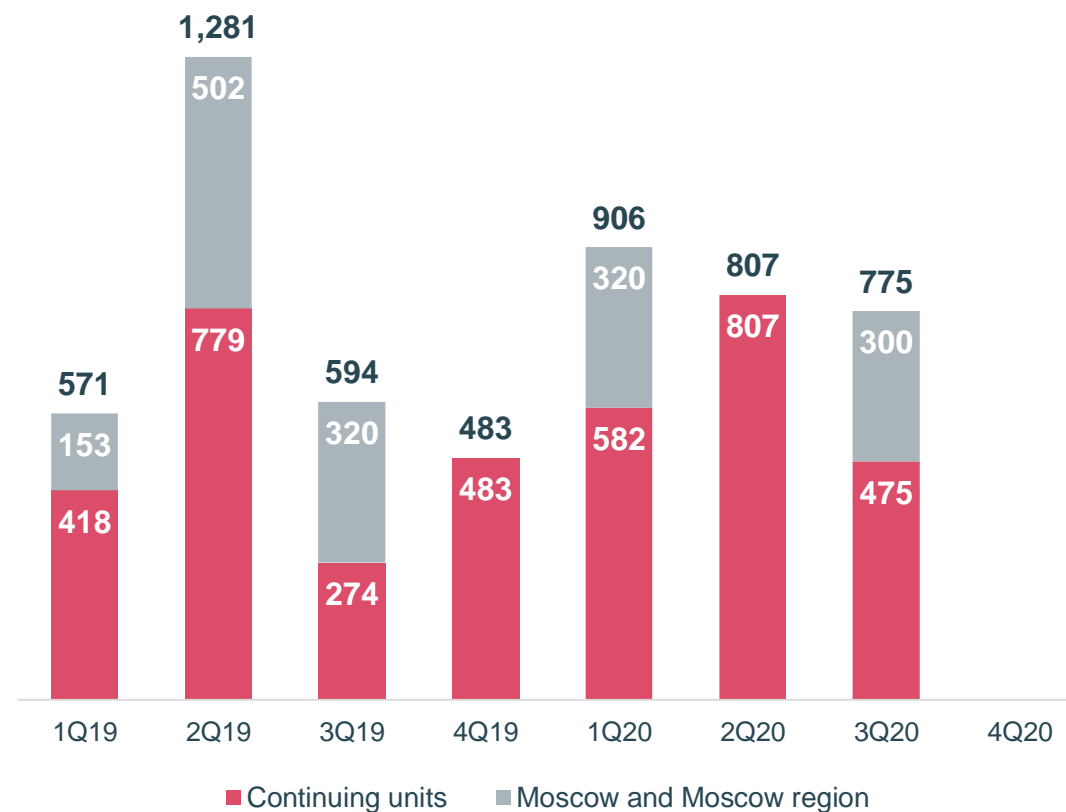


II. Housing Russia Sales and start-ups 2019-2020

SOLD APARTMENTS, units



APARTMENT START-UPS, units

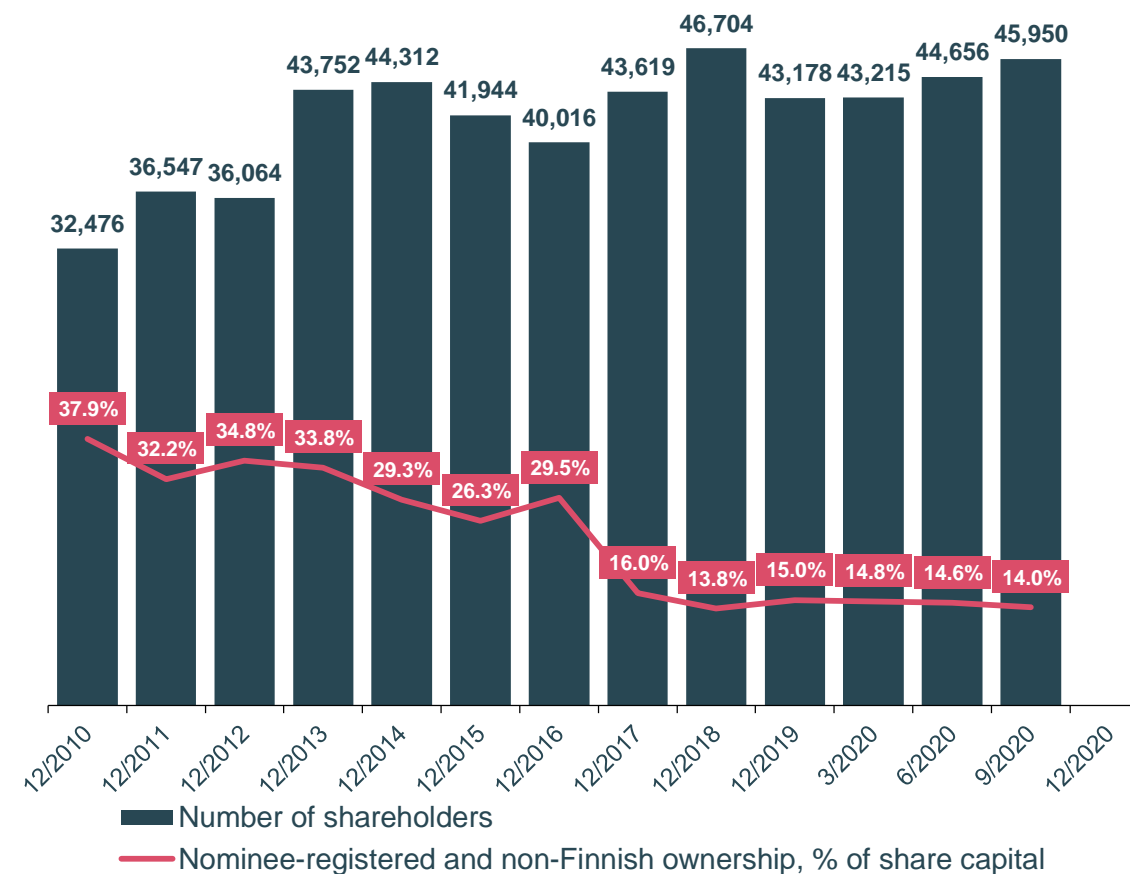


III. Share ownership, 30 September 2020

MAJOR SHAREHOLDERS

SHAREHOLDERS	SHARES	% OF SHARE CAPITAL
1. Tercero Invest AB	24,650,000	11.68
2. Varma Mutual Pension Insurance Company	15,954,975	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	5,984,339	2.83
7. Forstén Noora Eva Johanna	5,115,529	2.42
8. Elo Mutual Pension Insurance Company	4,396,850	2.08
9. Herlin Antti	3,560,180	1.69
10. Pentti Lauri Olli Samuel	3,398,845	1.61
Ten largest total	95,381,034	45.18
Nominee registered shares	23,618,191	11.19
Other shareholders	92,100,628	43.63
Total	211,099,853	100.00

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



IV. YIT's Group Management Team



**ANTTI
INKILÄ**

Interim President and
CEO



**ILKKA
SALONEN**

CFO, Deputy to
the President
and CEO



**TOM
EKMAN**

EVP, Business
premises segment



**TEEMU
HELPPOLAINEN**

EVP, Housing
Russia segment



**MARKO
OINAS**

Interim EVP, Housing
Finland and
CEE segment



**HARRI
KAILASALO**

EVP, Infrastructure
projects segment



**JUHA
KOSTAINEN**

EVP, Urban
development



**ESA
NEUVONEN**

EVP, Partnership
properties segment



**JUHANI
NUMMI**

EVP, Operations
development



**PII
RAULO**

EVP,
Human Resources

YIT's Board of Directors



**HARRI-PEKKA
KAUKONEN**

Chairman
YIT Roadshow presentation November 2020



**EERO
HELIÖVAARA**

Vice Chairman
YIT Roadshow presentation November 2020



**ALEXANDER
EHRNROOTH**

Member



**FRANK
HYLDMAR**

Member



**OLLI-PETTERI
LEHTINEN**

Member



**KRISTINA
PENTTI-
VON WALZEL**

Member



**BARBARA
TOPOLSKA**

Member

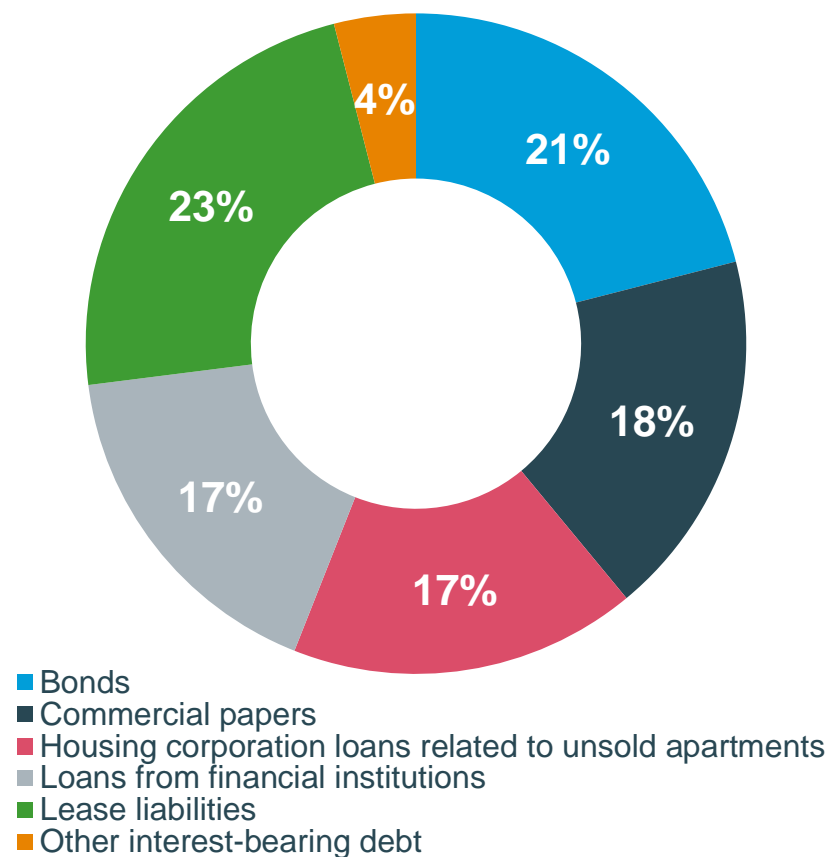


**TIINA
TUOMELA**

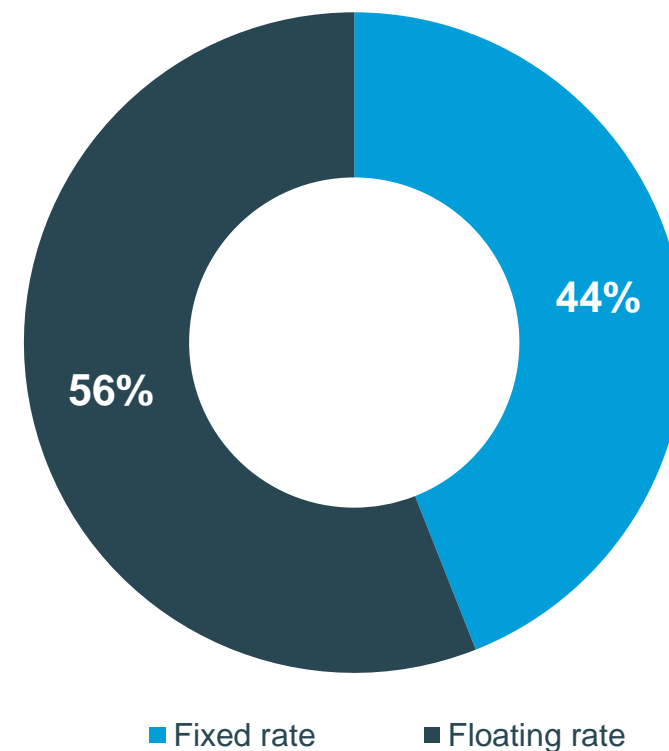
Member

V. Debt structure, 30 September 2020

INTEREST-BEARING DEBT PORTFOLIO, € million



INTEREST RATE DISTRIBUTION OF INTEREST PORTFOLIO¹



¹ Excluding IFRS 16 lease liabilities, EUR 262 million

VI. Partnership properties

Investment portfolio and estimated timelines

COMPLETED AND ONGOING > €2 billion

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 Kodit Ky (real estate fund)

OPPORTUNITIES > €2 billion

Vallila Campus

Otava property¹

Maria 01

Trigoni Helsinki High Rise¹

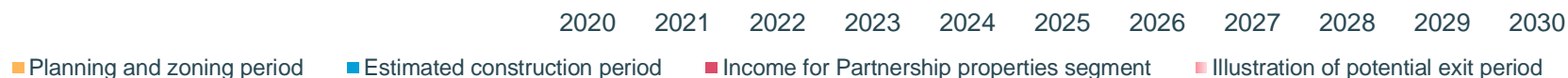
Helsinki Garden¹

Plot investment

Rental apartment joint venture

Wind farms

	YIT'S OWNERSHIP	YIT'S EQUITY INVESTMENT COMMITMENT	FAIR VALUATION STARTED
Tripla Mall Ky	38.75%	117 M€	4Q19
Tieyhtiö Vaalimaa Oy (PPP project)	20%	5 M€ ⁵	3Q19 ³
Regenero Oy (Keilaniemi area)	50%	8 M€ ²	-
ÅB Lunastustontti I Ky (plot fund)	20%	10 M€	-
YCE Housing I Ky (project development fund)	40%	15 M€	-
ÅB Kodit Ky (real estate fund)	40%	18 M€	4Q19 ⁴
FinCap Asunnot Oy (real estate fund)	49%	11 M€	4Q19 ⁴
OP Kodit Ky (real estate fund)	40%	20 M€	-
Vallila Campus			
Otava property ¹			
Maria 01			
Trigoni Helsinki High Rise ¹			
Helsinki Garden ¹			
Plot investment			
Rental apartment joint venture			
Wind farms			



¹ Construction subject to required decisions
² YIT's current equity investment in Regenero Oy
³ Fair valuation of a loan receivable
⁴ Completed investment properties measured at fair value
⁵ Includes also shareholder loans



Additional information

YIT Investor Relations
investorrelations@yit.fi

Tommi Järvenpää
Vice President, Investor Relations
+358 40 576 0288
tommi.jarvenpaa@yit.fi

Hanna Valonen
Investor Relations Specialist
+358 400 846 556
hanna.valonen@yit.fi

Follow YIT IR
on Twitter



[twitter.com/
YITInvestors](https://twitter.com/YITInvestors)

YIT's Q4 financial
statements bulletin
will be published on

**3 Feb
2021**



Disclaimer

This presentation has been prepared by, and the information contained herein (unless otherwise indicated) has been provided by YIT Corporation (the “Company”). By attending the meeting or event where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations. This presentation is being furnished to you solely for your information on a confidential basis and may not be reproduced, redistributed or passed on, in whole or in part, to any other person.

This presentation does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, securities of the Company or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of its respective affiliates, advisors or representatives nor any other person shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. Each person must rely on their own examination and analysis of the Company and the transactions discussed in this presentation, including the merits and risks involved.

This presentation includes “forward-looking statements”. These statements contain the words "anticipate", “will”, "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. Neither the Company nor any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

**Together
we can
do it.**