# YIT restates consolidated income statement, other comprehensive income, segment financial information and certain key figures reflecting the sale of Russian businesses and operating model change

April 25, 2022

The attached tables present the restated consolidated income statement, comprehensive income and segment financial information as well as certain key ratios on an unaudited basis for all quarters of 2021 and full year 2021.

## Consolidated income statement

| EUR million | 1-3/21 | 4-6/21 | 7-9/21 | 10-12/21 |
|---|---|---|---|---|
| **Revenue** | **562** | **685** | **535** | **870** |
| Other operating income | 3 | 4 | 5 | 3 |
| Change in inventories of finished goods and in work in progress | -19 | -39 | 41 | -91 |
| Production for own use | 0 | 0 | | 0 |
| Materials and supplies | -82 | -118 | -95 | -165 |
| External services | -310 | -350 | -360 | -406 |
| Personnel expenses | -87 | -97 | -77 | -90 |
| Other operating expenses | -55 | -60 | -44 | -92 |
| Changes in fair value of financial assets | 1 | 1 | 2 | 2 |
| Share of results in associated companies and joint ventures | 6 | 3 | 1 | 2 |
| Depreciation, amortisation and impairment | -9 | -8 | -8 | -8 |
| **Operating profit** | **10** | **21** | **0** | **25** |
| Finance income | 1 | 0 | 1 | 1 |
| Exchange rate differences (net) | 0 | 0 | 0 | -1 |
| Finance expenses | -10 | -10 | -8 | -8 |
| Finance income and expenses, total | -9 | -9 | -7 | -7 |
| **Result before taxes** | **0** | **12** | **-8** | **17** |
| Income taxes | -1 | -3 | -1 | -10 |
| **Result for the period, continuing operations** | **-1** | **9** | **-9** | **7** |
| **Result for the period, discontinued operations** | **5** | **3** | **6** | **-15** |
| **Result for the period** | **4** | **11** | **-3** | **-8** |
| **Attributable to** | | | | |
| Owners of YIT Corporation | 4 | 11 | -3 | -8 |
| Non-controlling interests | 0 | 0 | 0 | 0 |
| Earnings per share, attributable to the equity holders of the parent company, EUR | | | | |
| Basic, total | 0.02 | 0.05 | -0.02 | -0.04 |
| Diluted, total | 0.02 | 0.05 | -0.02 | -0.04 |
| Basic, continuing operations | 0.00 | 0.04 | -0.05 | 0.03 |
| Basic, discontinued operations | 0.02 | 0.01 | 0.03 | -0.07 |
| Diluted, continuing operations | 0.00 | 0.04 | -0.05 | 0.03 |
| Diluted, discontinued operations | 0.02 | 0.01 | 0.03 | -0.07 |

## Consolidated statement of comprehensive income

| EUR million | 1-3/21 | 4-6/21 | 7-9/21 | 10-12/21 |
|---|---|---|---|---|
| Result for the period | 4 | 11 | -3 | -8 |
| **Items that may be reclassified to income statement** | | | | |
| Cash flow hedges, net of tax | 0 | 0 | 0 | 0 |
| Change in translation differences, continuing operations | 1 | 0 | -1 | 2 |
| Change in translation differences, discontinued operations | 8 | 6 | 8 | -2 |
| Translation differences reclassified to income statement, continuing operations | | | | 0 |
| Translation differences reclassified to income statement, discontinued operations | 0 | 0 | | 0 |
| **Items that may be reclassified to income statement, total** | **9** | **6** | **7** | **0** |
| **Items that will not be reclassified to income statement** | | | | |
| Change in fair value of defined benefit pensions | | | -1 | |
| **Items that will not be reclassified to income statement, total** | | | **-1** | |
| **Other comprehensive income, total** | **9** | **6** | **6** | **0** |
| Total comprehensive income, continuing operations | 0 | 9 | -10 | 10 |
| Total comprehensive income, discontinued operations | 13 | 8 | 14 | -17 |
| **Total comprehensive income** | **13** | **17** | **3** | **-8** |
| **Attributable to** | | | | |
| Owners of YIT Corporation | 13 | 17 | 3 | -8 |
| Non-controlling interests | 0 | 0 | 0 | 0 |

## Consolidated income statement

| EUR million | 1-3/21 | 1-6/21 | 1-9/21 | 1-12/21 |
|---|---|---|---|---|
| **Revenue** | **562** | **1,247** | **1,782** | **2,652** |
| Other operating income | 3 | 7 | 11 | 14 |
| Change in inventories of finished goods and in work in progress | -19 | -58 | -17 | -108 |
| Production for own use | 0 | 0 | 0 | 0 |
| Materials and supplies | -82 | -201 | -296 | -460 |
| External services | -310 | -660 | -1,020 | -1,425 |
| Personnel expenses | -87 | -184 | -260 | -351 |
| Other operating expenses | -55 | -115 | -159 | -251 |
| Changes in fair value of financial assets | 1 | 3 | 4 | 6 |
| Share of results in associated companies and joint ventures | 6 | 9 | 9 | 11 |
| Depreciation, amortisation and impairment | -9 | -17 | -25 | -32 |
| **Operating profit** | **10** | **31** | **31** | **56** |
| Finance income | 1 | 1 | 2 | 2 |
| Exchange rate differences (net) | 0 | 0 | -1 | -1 |
| Finance expenses | -10 | -19 | -27 | -35 |
| Finance income and expenses, total | -9 | -19 | -26 | -34 |
| **Result before taxes** | **0** | **12** | **5** | **22** |
| Income taxes | -1 | -5 | -6 | -16 |
| **Result for the period, continuing operations** | **-1** | **7** | **-1** | **6** |
| **Result for the period, discontinued operations** | **5** | **7** | **13** | **-2** |
| **Result for the period** | **4** | **15** | **12** | **4** |
| **Attributable to** | | | | |
| Owners of YIT Corporation | 4 | 15 | 11 | 4 |
| Non-controlling interests | 0 | 0 | 0 | 1 |
| Earnings per share, attributable to the equity holders of the parent company, EUR | | | | |
| Basic, total | 0.02 | 0.06 | 0.04 | 0.00 |
| Diluted, total | 0.02 | 0.06 | 0.04 | 0.00 |
| Basic, continuing operations | 0.00 | 0.03 | -0.02 | 0.01 |
| Basic, discontinued operations | 0.02 | 0.03 | 0.06 | -0.01 |
| Diluted, continuing operations | 0.00 | 0.03 | -0.02 | 0.01 |
| Diluted, discontinued operations | 0.02 | 0.03 | 0.06 | -0.01 |

## Consolidated statement of comprehensive income

| EUR million | 1-3/21 | 1-6/21 | 1-9/21 | 1-12/21 |
|---|---|---|---|---|
| Result for the period | 4 | 15 | 12 | 4 |
| **Items that may be reclassified to income statement** | | | | |
| Cash flow hedges, net of tax | 0 | 0 | 0 | 0 |
| Change in translation differences, continuing operations | 1 | 1 | 0 | 2 |
| Change in translation differences, discontinued operations | 8 | 14 | 22 | 20 |
| Translation differences reclassified to income statement, continuing operations | | | | 0 |
| Translation differences reclassified to income statement, discontinued operations | 0 | 0 | 0 | 0 |
| **Items that may be reclassified to income statement, total** | **9** | **15** | **23** | **23** |
| **Items that will not be reclassified to income statement** | | | | |
| Change in fair value of defined benefit pensions | | | -1 | -1 |
| **Items that will not be reclassified to income statement, total** | | | -1 | -1 |
| **Other comprehensive income, total** | **9** | **15** | **22** | **22** |
| Total comprehensive income, continuing operations | 0 | 9 | -2 | 8 |
| Total comprehensive income, discontinued operations | 13 | 21 | 35 | 18 |
| **Total comprehensive income** | **13** | **30** | **34** | **26** |
| **Attributable to** | | | | |
| Owners of YIT Corporation | 13 | 30 | 33 | 25 |
| Non-controlling interests | 0 | 0 | 0 | 1 |

## Segment financial information

| 1-3/21<br>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** |

| 4-6/21<br>EUR million | Housing | Business Premises | Infrastructure | Property Development | Other items | Group |
|---|---|---|---|---|---|---|
| **Revenue** | **380** | **171** | **143** | **9** | **-18** | **685** |
| Revenue from external customers | 380 | 171 | 139 | 9 | -13 | 685 |
| Revenue Group internal | 0 | 0 | 4 | 0 | -4 | |
| Depreciation, amortisation and impairment | -1 | -1 | -3 | 0 | -3 | -8 |
| **Operating profit** | **39** | **0** | **-14** | **1** | **-5** | **21** |
| **Operating profit margin, %** | **10.2** | **-0.2** | **-9.5** | **13.6** | | **3.1** |
| Adjusting items | | -1 | 1 | | 2 | 2 |
| **Adjusted operating profit** | **39** | **-1** | **-13** | **1** | **-3** | **24** |
| **Adjusted operating profit margin, %** | **10.2** | **-0.7** | **-8.8** | **13.6** | | **3.4** |

| 7-9/21<br>EUR million | Housing | Business Premises | Infrastructure | Property Development | Other items | Group |
|---|---|---|---|---|---|---|
| **Revenue** | **218** | **199** | **128** | **11** | **-21** | **535** |
| Revenue from external customers | 218 | 199 | 126 | 11 | -18 | 535 |
| Revenue Group internal | 0 | 0 | 2 | 0 | -2 | |
| Depreciation, amortisation and impairment | -1 | -1 | -3 | 0 | -3 | -8 |
| **Operating profit** | **14** | **8** | **-7** | **-8** | **-7** | **0** |
| **Operating profit margin, %** | **6.5** | **4.0** | **-5.6** | **-73.3** | | **0.0** |
| Adjusting items | 1 | 1 | 7 | 0 | 2 | 11 |
| **Adjusted operating profit** | **15** | **8** | **0** | **-8** | **-5** | **11** |
| **Adjusted operating profit margin, %** | **6.9** | **4.3** | **0.2** | **-70.9** | | **2.0** |

| 10-12/21<br>EUR million | Housing | Business Premises | Infrastructure | Property Development | Other items | Group |
|---|---|---|---|---|---|---|
| **Revenue** | **419** | **265** | **140** | **67** | **-20** | **870** |
| Revenue from external customers | 419 | 265 | 135 | 67 | -15 | 870 |
| Revenue Group internal | 0 | 0 | 5 | 0 | -5 | |
| Depreciation, amortisation and impairment | -1 | -1 | -3 | 0 | -3 | -8 |
| **Operating profit** | **41** | **4** | **-35** | **22** | **-8** | **25** |
| **Operating profit margin, %** | **9.8** | **1.5** | **-24.8** | **32.7** | | **2.8** |
| Adjusting items | 0 | 1 | 9 | 0 | 1 | 10 |
| **Adjusted operating profit** | **41** | **5** | **-26** | **22** | **-7** | **35** |
| **Adjusted operating profit margin, %** | **9.7** | **2.0** | **-18.4** | **32.7** | | **4.0** |

| 1-3/21<br>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** |

| 1-6/21<br>EUR million | Housing | Business Premises | Infrastructure | Property Development | Other items | Group |
|---|---|---|---|---|---|---|
| **Revenue** | **645** | **323** | **276** | **13** | **-10** | **1,247** |
| Revenue from external customers | 645 | 323 | 268 | 13 | -1 | 1,247 |
| Revenue Group internal | 0 | 0 | 8 | 0 | -9 | |
| Depreciation, amortisation and impairment | -2 | -2 | -6 | 0 | -7 | -17 |
| **Operating profit** | **53** | **-4** | **-17** | **3** | **-5** | **31** |
| **Operating profit margin, %** | **8.3** | **-1.1** | **-6.2** | **25.8** | | **2.5** |
| Adjusting items | | 1 | 4 | | 3 | 8 |
| **Adjusted operating profit** | **53** | **-3** | **-13** | **3** | **-2** | **39** |
| **Adjusted operating profit margin, %** | **8.3** | **-0.8** | **-4.9** | **25.8** | | **3.1** |

| 1-9/21<br>EUR million | Housing | Business Premises | Infrastructure | Property Development | Other items | Group |
|---|---|---|---|---|---|---|
| **Revenue** | **863** | **522** | **404** | **24** | **-31** | **1,782** |
| Revenue from external customers | 863 | 522 | 394 | 23 | -20 | 1,782 |
| Revenue Group internal | | 0 | 10 | 0 | -11 | |
| Depreciation, amortisation and impairment | -2 | -2 | -9 | 0 | -10 | -25 |
| **Operating profit** | **68** | **4** | **-24** | **-5** | **-12** | **31** |
| **Operating profit margin, %** | **7.8** | **0.8** | **-6.0** | **-19.4** | | **1.7** |
| Adjusting items | 1 | 2 | 11 | 0 | 5 | 19 |
| **Adjusted operating profit** | **68** | **6** | **-13** | **-4** | **-8** | **49** |
| **Adjusted operating profit margin, %** | **7.9** | **1.1** | **-3.2** | **-18.3** | | **2.8** |

| 1-12/21<br>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 | 3/21 | 6/21 | 9/21 | 12/21 |
|---|---|---|---|---|
| Housing | 587 | 535 | 578 | 581 |
| Business Premises | -24 | -39 | -33 | -92 |
| Infrastructure | 49 | 37 | 37 | -19 |
| Property Development | 360 | 378 | 353 | 387 |
| Other items | 302 | 295 | 305 | 286 |
| **Segments, total** | **1,274** | **1,207** | **1,240** | **1,142** |
| Reconciliation[1] | 172 | 157 | 183 | 172 |
| Capital employed, total | 1,446 | 1,364 | 1,423 | 1,314 |

[1] Reconciliation relates to Russian businesses which are not part of segment reporting.

## Order book at the end of the period

| EUR million | 3/21 | 6/21 | 9/21 | 12/21 |
|---|---|---|---|---|
| Housing | 1,451 | 1,518 | 1,700 | 1,647 |
| Business Premises | 931 | 968 | 960 | 919 |
| Infrastructure | 751 | 796 | 795 | 910 |
| Property Development | 373 | 371 | 431 | 371 |
| **Order book, total** | **3,506** | **3,653** | **3,885** | **3,847** |

## Reconciliation of certain key figures

### Reconciliation of adjusted operating profit

| EUR million | 1-3/21 | 4-6/21 | 7-9/21 | 10-12/21 |
|---|---|---|---|---|
| **Operating profit (IFRS)** | **10** | **21** | **0** | **25** |
| **Adjusting items** | | | | |
| Fair value changes related to redemption liability of non-controlling interests | | | | 1 |
| Restructurings and divestments | | | 3 | 0 |
| Court proceedings | | | | 0 |
| EBIT from operations to be closed | 5 | 1 | 7 | 9 |
| Inventory fair value adjustment from PPA[1] | 0 | 0 | 0 | 0 |
| Depreciation and amortisation expenses from PPA[1] | 1 | 1 | 1 | 0 |
| **Adjusting items, total** | **5** | **2** | **11** | **10** |
| **Adjusted operating profit** | **15** | **24** | **11** | **35** |

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

| EUR million | 1-3/21 | 1-6/21 | 1-9/21 | 1-12/21 |
|---|---|---|---|---|
| **Operating profit (IFRS)** | **10** | **31** | **31** | **56** |
| **Adjusting items** | | | | |
| Fair value changes related to redemption liability of non-controlling interests | | | | 1 |
| Restructurings and divestments | | | 3 | 3 |
| Court proceedings | | | | 0 |
| EBIT from operations to be closed | 5 | 6 | 13 | 22 |
| Inventory fair value adjustment from PPA[1] | 0 | 0 | 1 | 1 |
| Depreciation and amortisation expenses from PPA[1] | 1 | 1 | 2 | 2 |
| **Adjusting items, total** | **5** | **8** | **19** | **29** |
| **Adjusted operating profit** | **15** | **39** | **49** | **85** |

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

### Reconciliation of adjusted EBITDA, rolling 12 months

| Milj. euroa | 12/21 |
|---|---|
| **Adjusted operating profit** | **85** |
| Depreciations and amortisations | 32 |
| Depreciation and amortisation expenses from PPA | -2 |
| **Adjusted EBITDA** | **115** |

### Reconciliation of orderbook

| EUR million | 3/21 | 6/21 | 9/21 | 12/21 |
|---|---|---|---|---|
| Partially or fully unsatisfied performance obligations | 2,928 | 3,012 | 3,201 | 3,193 |
| Started unsold self-developed projects | 578 | 641 | 684 | 645 |
| **Orderbook** | **3,506** | **3,653** | **3,885** | **3,847** |

# Together we can do it.

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