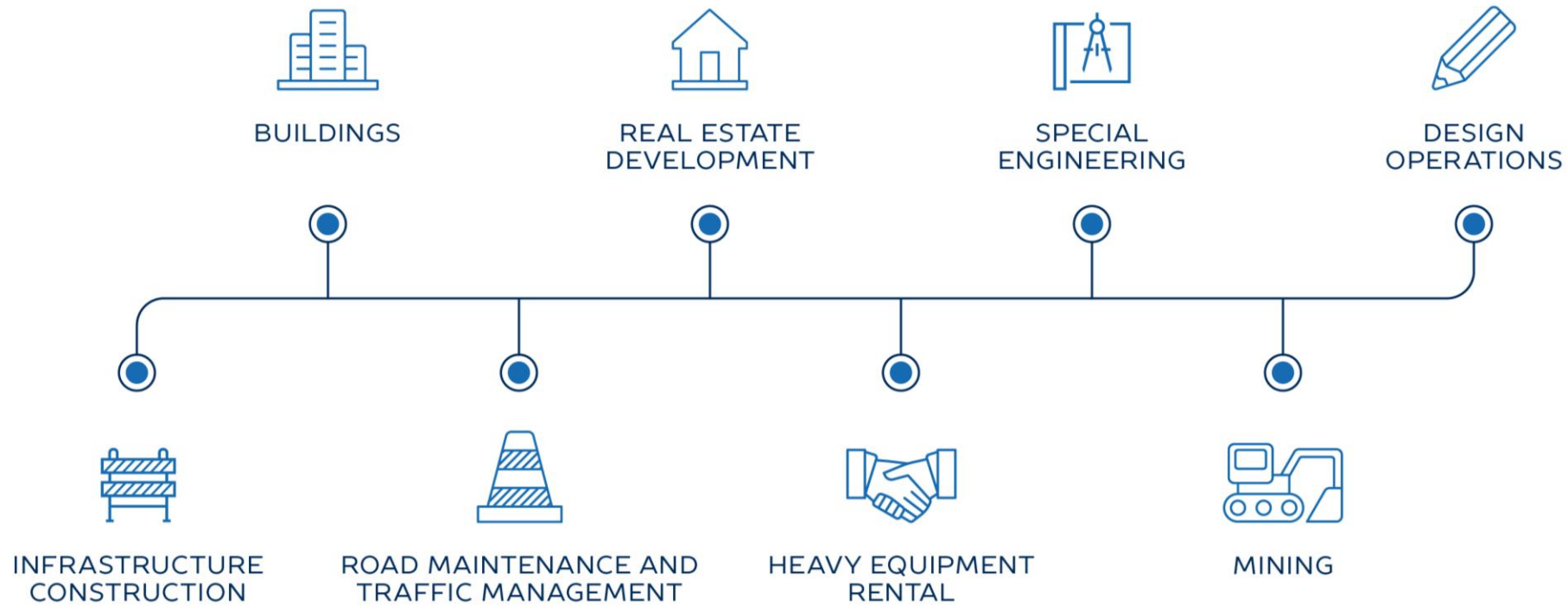




Investor presentation
Q3 2025

BUSINESS MODEL



STRATEGIC AGENDA FOR 2023–2027

The group will grow, mostly organically, with a focus on efficient use of resources.

In Estonia, we will operate in the building and infrastructure construction as well as housing development segments.

In foreign markets (Ukraine, Sweden), we will compete as a general contractor and a provider of concrete works.

BUSINESS LINES AND MARKETS

We will provide our people with a modern and inspiring work environment and a motivation system that fosters collaboration and initiative.

We will improve our profitability by planning and managing our design and construction operations more precisely.

We will streamline our work and decision-making processes by implementing modern digital solutions.

We will maintain the order books of our different operating segments in balance.

We will set our sustainable development goals and adopt an action plan to achieve them.

ACTIVITIES

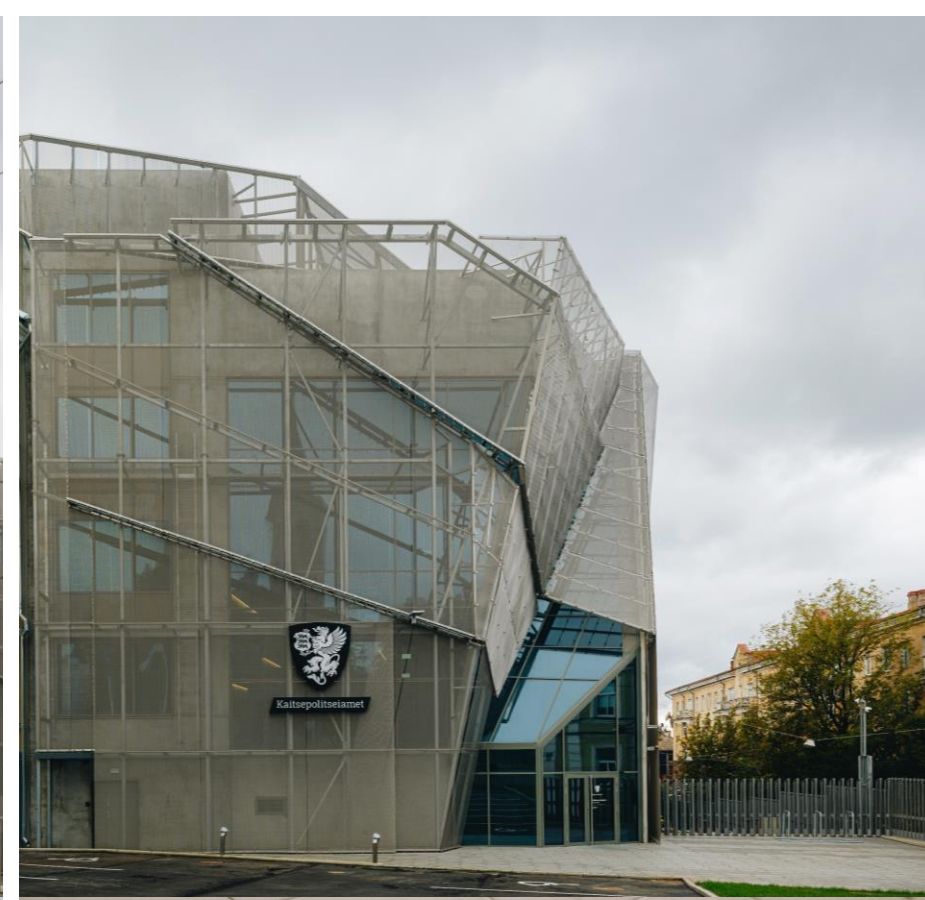
Revenue will grow by at least 5% per year.

Operating margin for the year will be consistently above 3%.

Operating profit per employee will increase to at least €10 thousand per year.

We will deliver a strong dividend yield for Nordecon's shareholders.

FINANCIAL TARGETS



Public
buildings

ESTONIAN INTERNAL SECURITY SERVICE'S MAIN BUILDING

- Location: Tallinn, Estonia
- Completed: 2024
- Architects: Sweco Projekt AS
- Contractor: Nordecon AS
- Client: Estonian Internal Security Service

PERIOD IN BRIEF

The group’s **revenue** for the first nine months of 2025 was €147,666 thousand, approximately 17% lower than in the same period in 2024, when revenue amounted to €178,722 thousand.

The **Buildings** segment generated revenue of €118,569 thousand and the **Infrastructure** segment revenue of €29,082 thousand.

In the nine months of 2025, revenue generated **outside Estonia** accounted for approximately 2% of the group’s total revenue, consisting solely of revenue generated in Ukraine.

The group’s **operating profit** for the nine months of 2025 was €4,756 thousand (9M 2024: 6,972 thousand).

EBITDA was €6,719 thousand (9M 2024: €9,154 thousand).

Nordecon’s **gross profit** for the first nine months of 2025 amounted to €9,919 thousand (9M 2024: €12,767 thousand).

The group’s **gross margin** decreased slightly year on year, dropping to 6.7% for the nine-month period (9M 2024: 7.1%) and 8.1% for the third quarter (Q3 2024: 8.7%).

The **Buildings** segment gross margin in the first nine months was 7.7% (9M 2024: 8.5%), whereas the **Infrastructure** segment ended the period with 5.5% (9M 2024: 5.1%).

The group’s **order book** stood at €276,332 thousand at 30 September 2025. Compared to the same period last year, the order book has increased by around 41%.

In the nine months of 2025, we signed new contracts for €191,857 thousand (9M 2024: €131,801 thousand), of which contracts for €19,621 thousand in the third quarter (Q3 2024: €67,771 thousand).

The group’s **administrative expenses** for the first nine months of 2025 totalled €4,758 thousand, which is around 5% lower than a year earlier (9M 2024: €5,011 thousand).

The ratio of administrative expenses to revenue (12 months rolling) increased year on year, rising to 4.0% (9M 2024: 3.1%), as the decline in revenue outpaced the decrease in expenses.

The group’s **operating activities** produced a net **cash inflow** of €2,701 thousand in the nine months of 2025 (9M 2024: an inflow of €3,726 thousand).

The items with the strongest impact on operating cash flow were receipts from customers and cash paid to suppliers, which decreased due to the decline in revenue.



Public
buildings

TARTU UNIVERSITY HOSPITAL (M-block, C-block)

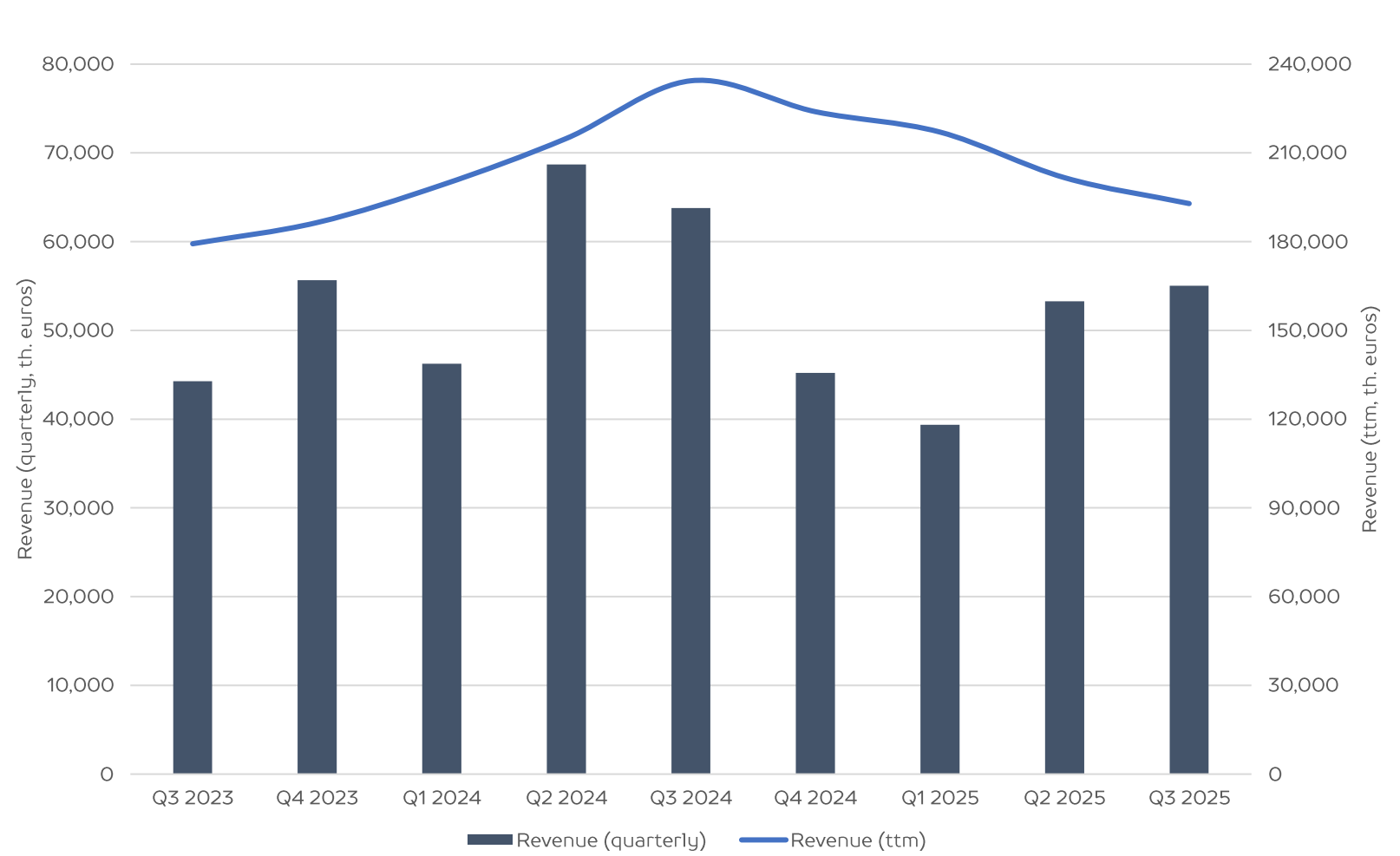
- Location: Tartu, Estonia
- Completed: 2023
- Architects: Sweco Projekt AS & AW2 Architects OY Eesti filiaal
- Contractor: Nordecon AS, Embach Ehitus OÜ
- Client: Tartu University Hospital

REVENUE

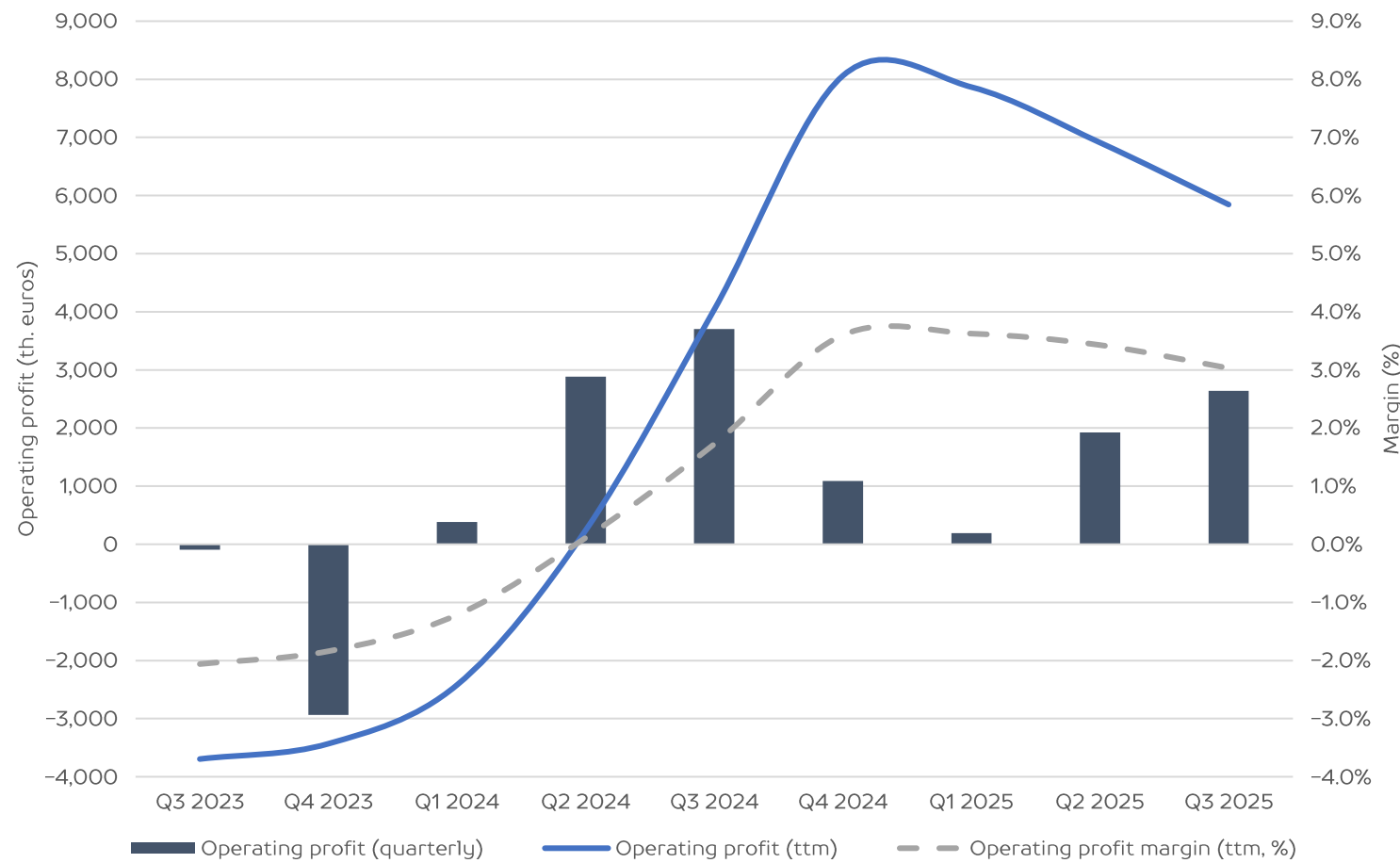
The **Buildings** segment generated revenue of €118,569 thousand and the **Infrastructure** segment revenue of €29,082 thousand.

The corresponding figures for the first nine months of 2024 were €149,615 thousand and €29,068 thousand.

Revenue generated by the Buildings segment decreased by around 21%, while revenue generated by the Infrastructure segment remained more or less stable compared to the same period last year.



OPERATING PROFIT



Nordecon’s **gross profit** for the first nine months of 2025 amounted to €9,919 thousand (9M 2024: €12,767 thousand).

The group’s **gross margin** decreased slightly year on year, dropping to 6.7% for the nine-month period (9M 2024: 7.1%) and 8.1% for the third quarter (Q3 2024: 8.7%).

The **Buildings** segment achieved gross margins of 7.7% for the nine months and 8.4% for the third quarter (9M 2024: 8.5% and Q3 2024: 10.2%), while the **Infrastructure** segment achieved gross margins of 5.5% and 8.9% for the same periods (9M 2024: 5.1% and Q3 2024: 9.2%).

The group’s **operating profit** for the nine months of 2025 was €4,756 thousand (9M 2024: 6,972 thousand) and **EBITDA** was €6,719 thousand (9M 2024: €9,154 thousand).



Public
buildings

KARLOVA SCHOOL

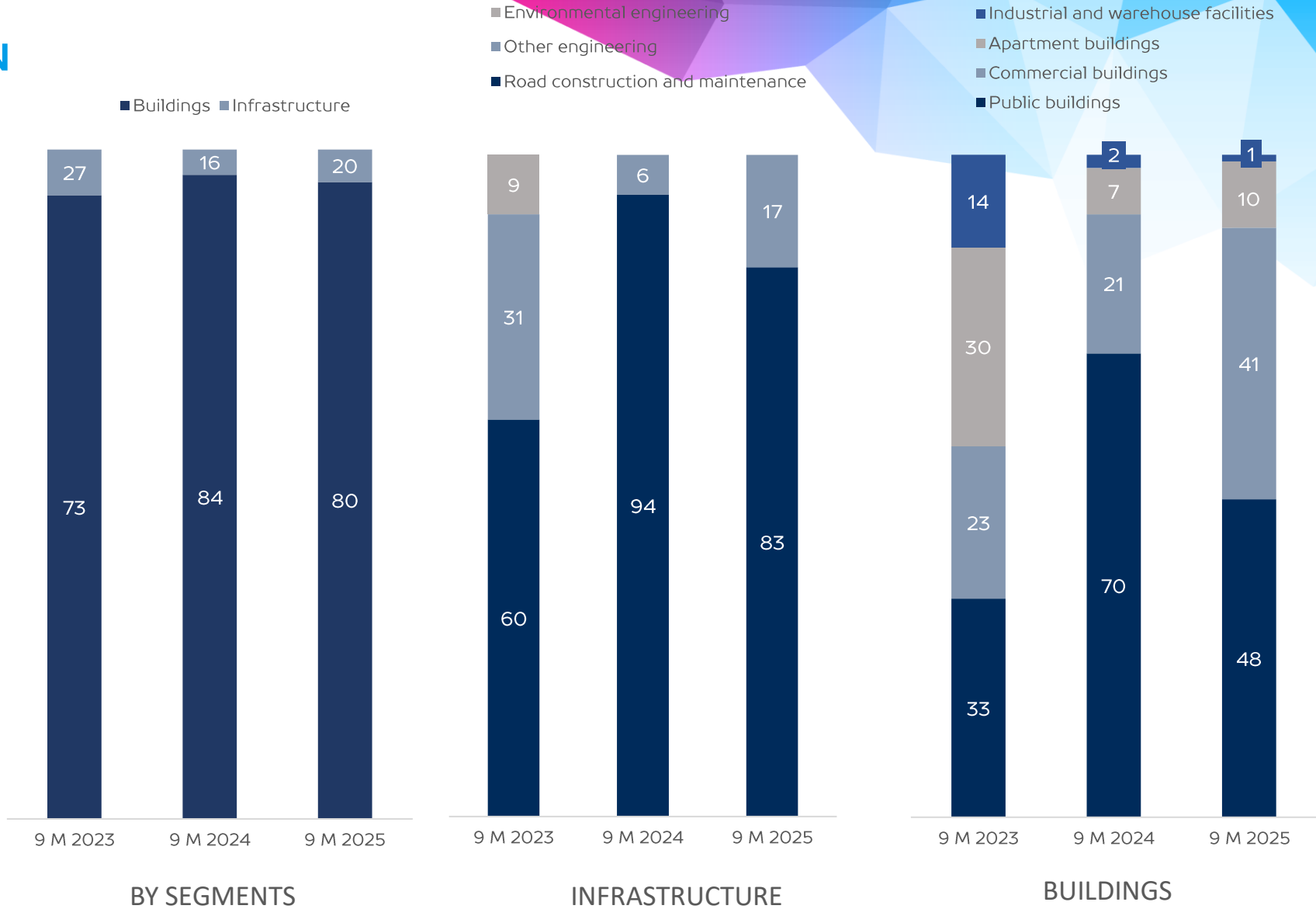
- Location: Tartu, Estonia
- Completed: 2024
- Contractor: Embach Ehitus OÜ
- Client: Tartu City Government

REVENUE DISTRIBUTION

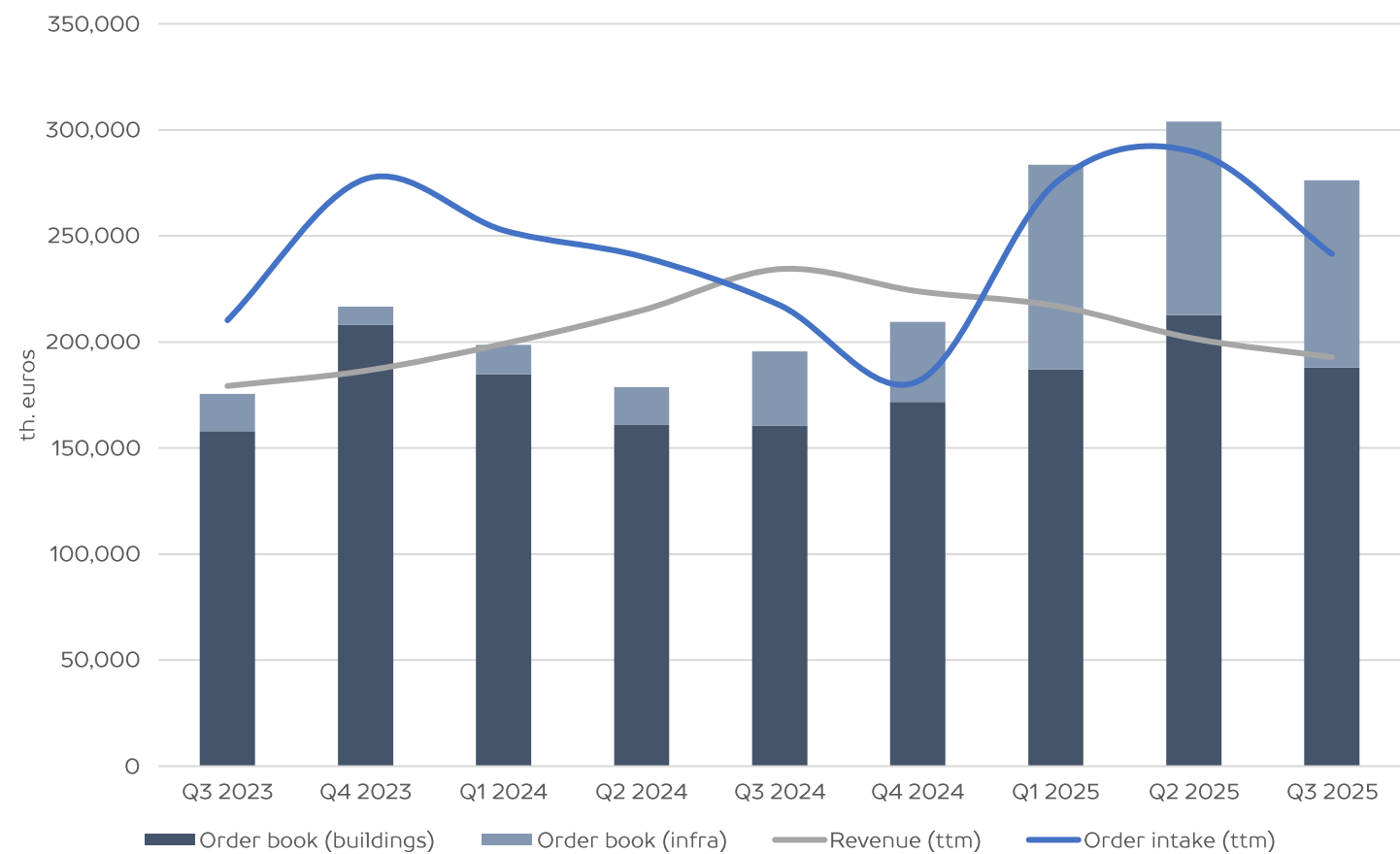
In the nine months of 2025, most of the revenue generated by the **Buildings** segment came from the **public and commercial buildings** subsegments, with commercial buildings contributing at their highest level in recent years.

Revenue from commercial buildings increased by around 60% year on year, while revenue from public buildings decreased by around 46%.

The largest revenue contributor in the **Infrastructure** segment is still the **road construction and maintenance** subsegment, whose revenue decreased by around 17% compared to the same period last year.



ORDER BOOK



The group’s **order book** stood at €276,332 thousand at 30 September 2025. Compared to the same period last year, the order book has increased by around 41%.

In the nine months of 2025, we signed new contracts for €191,857 thousand (9M 2024: €131,801 thousand), of which contracts for €19,621 thousand in the third quarter (Q3 2024: €67,771 thousand).

The **Buildings** segment accounts for 68% and the Infrastructure segment for 32% of the group’s order book (30 September 2024: 82% and 18%, respectively).

Compared to 30 September 2024, the order book of the Buildings segment has increased by 18%, while the order book of the Infrastructure segment has increased more than twofold.



Infrastructure

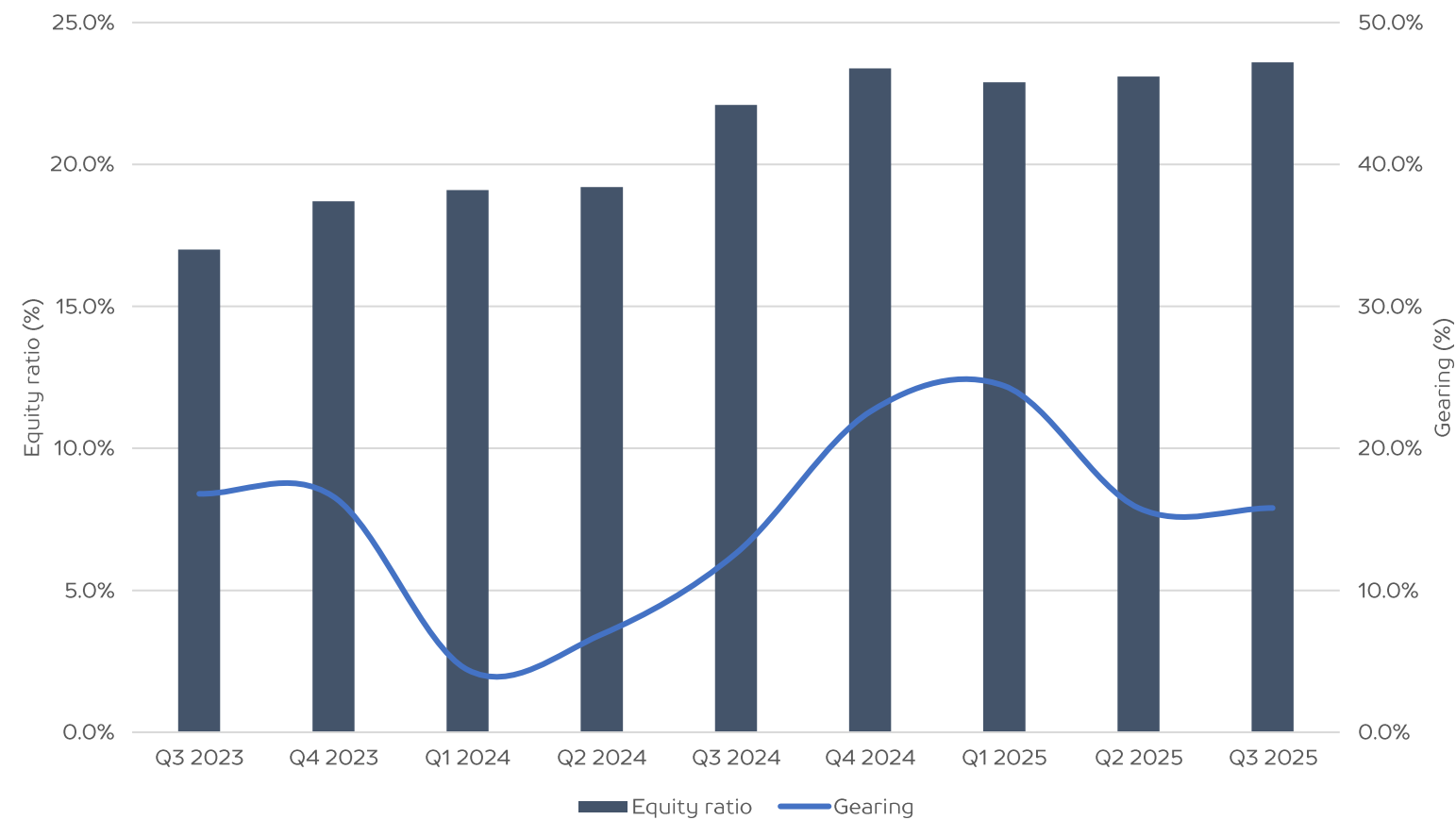
Neanurme-Pikknurme 2+1

- Location: Jõgeva County, Estonia
- Completed: 2024
- Contractor: Tariston AS
- Client: Estonian Transport Administration

CAPITAL STRUCTURE

The **equity ratio** has gradually improved over the observed quarters, surpassing 20%. Increased profits have directly contributed to a more stable financial structure.

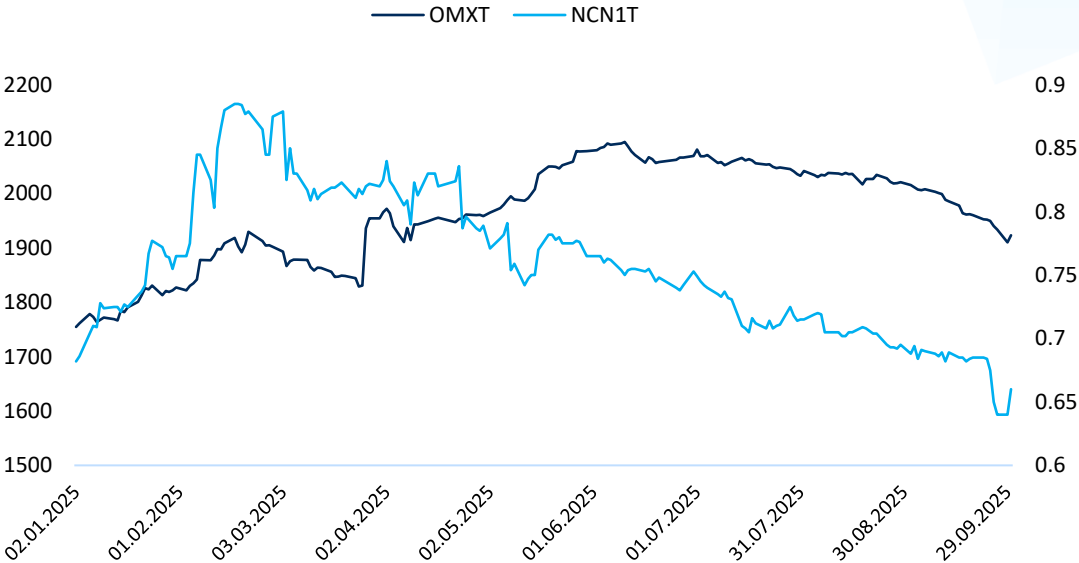
This improvement is also reflected in lower **gearing** levels throughout the quarters, highlighting the company's strategic efforts to enhance its financial leverage.



SHARE AND SHAREHOLDERS

Largest shareholders in Nordecon AS at 30 September 2025

Shareholder	Number of shares	Ownership interest (%)
AS Nordic Contractors	16 563 145	51,16
Lukususjaht AS	4 332 342	13,38
Toomas Luman	830 000	2,56
Olegs Radcenko	574 200	1,77
Nõmme Erahariduse SA	370 370	1,14
Lembit Talpsepp	360 000	1,11
SEB Pank AS kliendid	300 000	0,93
OÜ Alar Invest	255 000	0,79
Genadi Bulatov	250 600	0,77
Endel Palla	200 000	0,62



Index/equity	1 January 2025*	30 September 2025	+/-
OMX Tallinn	1 733,00	1 923,41	+10,99%
NCN1T	0,67 EUR	0,66 EUR	-1,79%

* Closing price on the Nasdaq Tallinn Stock Exchange at 31 December 2024

KEY FINANCIAL FIGURES AND RATIOS

Figure/ratio	9M 2025	9M 2024	9M 2023
Revenue (€'000)	147,666	178,722	130,799
Revenue change	-17,4%	36,6%	-20,9%
Net profit (loss) (€'000)	2,588	4,547	-2,772
Net profit (loss) attributable to owners of the parent (€'000)	1 738	3 376	-2 452
Earnings per share (€)	0.06	0.11	-0.08
Administrative expenses to revenue	3.2%	2.8%	3.3%
EBITDA (€'000)	6,719	9,154	1,799
EBITDA margin	4.6%	5.1%	1.4%
Gross margin	6.7%	7.1%	3.3%
Operating margin	3.2%	3.9%	-0.4%
Operating margin excluding gain on non-current asset sales	3.2%	3.8%	-0.6%
Net margin	1.8%	2.5%	-2.1%
Return on invested capital	7.2%	13.0%	1.9%
Return on equity	9.2%	18.4%	-1.4%
Equity ratio	23.6%	22.1%	17.0%
Return on assets	2.2%	3.8%	0.3%
Gearing	15.8%	12.6%	16.8%
Current ratio	0.94	1.00	0.91
	9M 2025	9M 2024	9M 2023
Order book (€'000)	276,332	195,628	175,539

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