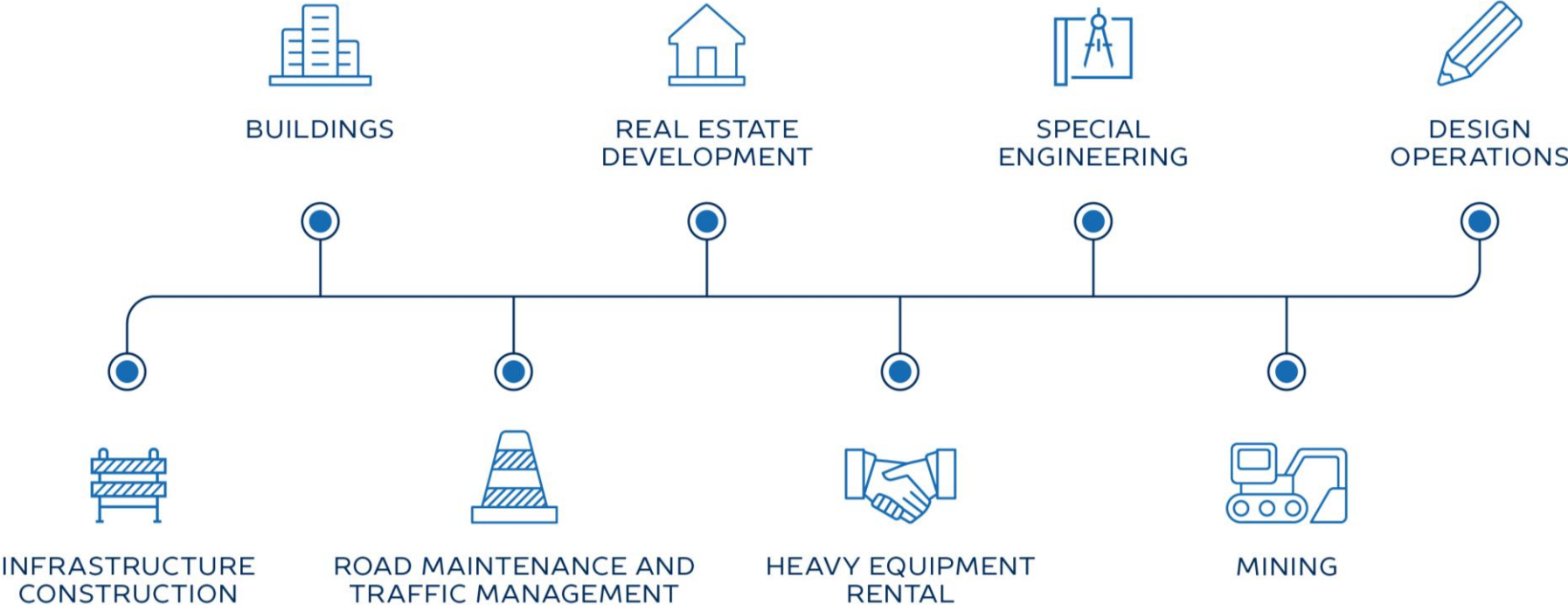




Investor presentation
Q1 2026

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

SAKU PRIMARY SCHOOL AND SPORTS COMPLEX

- Location: Saku, Estonia
- Completed: 2025
- Architects: Salto Arhitektid
- Contractor: Nordecon AS
- Client: Saku Vallavalitsus

PERIOD IN BRIEF

The group's **revenue** for the first quarter of 2026 was €52,003 thousand, approximately 32% higher than in the first quarter of 2025, when revenue amounted to €39,355 thousand.

The **Buildings** segment generated revenue of €44,596 thousand and the **Infrastructure** segment generated revenue of €7,402 thousand.

The corresponding figures for the first quarter of 2025 were €36,584 thousand and €2,766 thousand, respectively.

The group's **operating profit** for the first quarter of 2026 was €1,119 thousand (Q1 2025: €191 thousand).

EBITDA was €1,784 thousand (Q1 2025: €858 thousand).

In the first quarter of 2026, the Nordecon group delivered a **gross profit** of €2,938 thousand (Q1 2025: €1,802 thousand) and a gross margin of 5.6% (Q1 2025: 4.6%).

The gross margin of the **Buildings** segment increased to 8.8% (Q1 2025: 7.5%).

The gross margin of the **Infrastructure** segment was negative at (5.8)%, however, it improved significantly compared with the (24.6)% in the first quarter of 2025.

The group's **order book** stood at €372,192 thousand at 31 March 2026, reflecting an increase of approximately 31% year on year.

In the first quarter of 2026, we signed new contracts for €155,787 thousand (Q1 2025: €111,276 thousand). After the reporting date, we have signed new contracts for €13,911 thousand.

The group's **administrative expenses** for the first quarter of 2026 were €1,747 thousand (Q1 2025: €1,546 thousand).

The 13% year-on-year increase in administrative expenses was mainly due to higher staff costs.

The ratio of administrative expenses to revenue (12 months rolling) decreased year on year, declining to 3.2% (Q1 2025: 3.6%).

Operating activities produced a net **cash** outflow of €594 thousand (Q1 2025: an outflow of €249 thousand).

Due to revenue growth, both cash receipts from customers and cash paid to suppliers increased compared to the first quarter of 2025. Cash paid to and for employees also increased.



Commercial
buildings

GOLDEN GATE OFFICE BUILDING

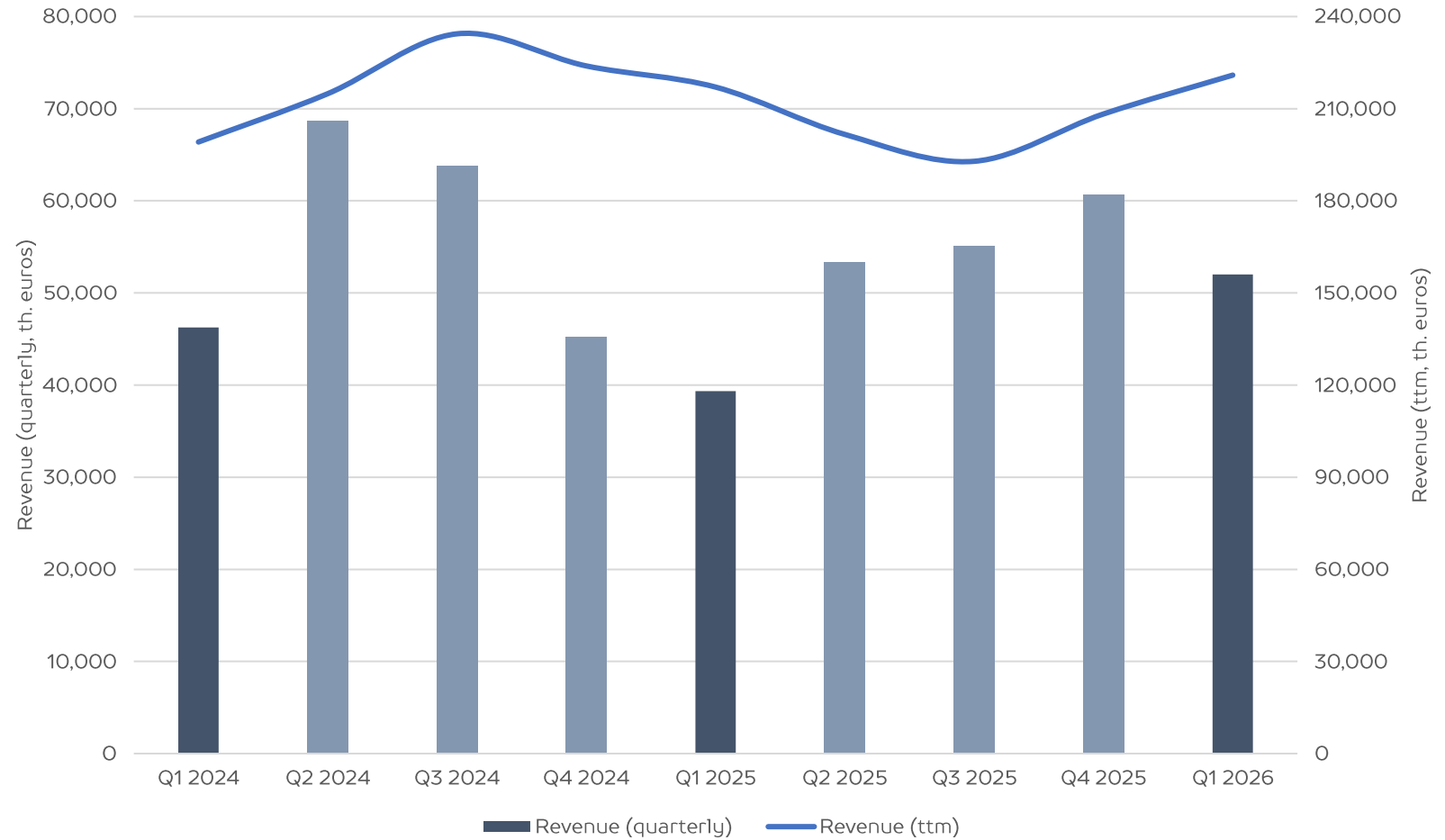
- Location: Tallinn, Estonia
- Completed: 2025
- Architects: Arhitekt 11
- Contractor: Nordecon AS
- Client: Rotermann City OÜ

REVENUE

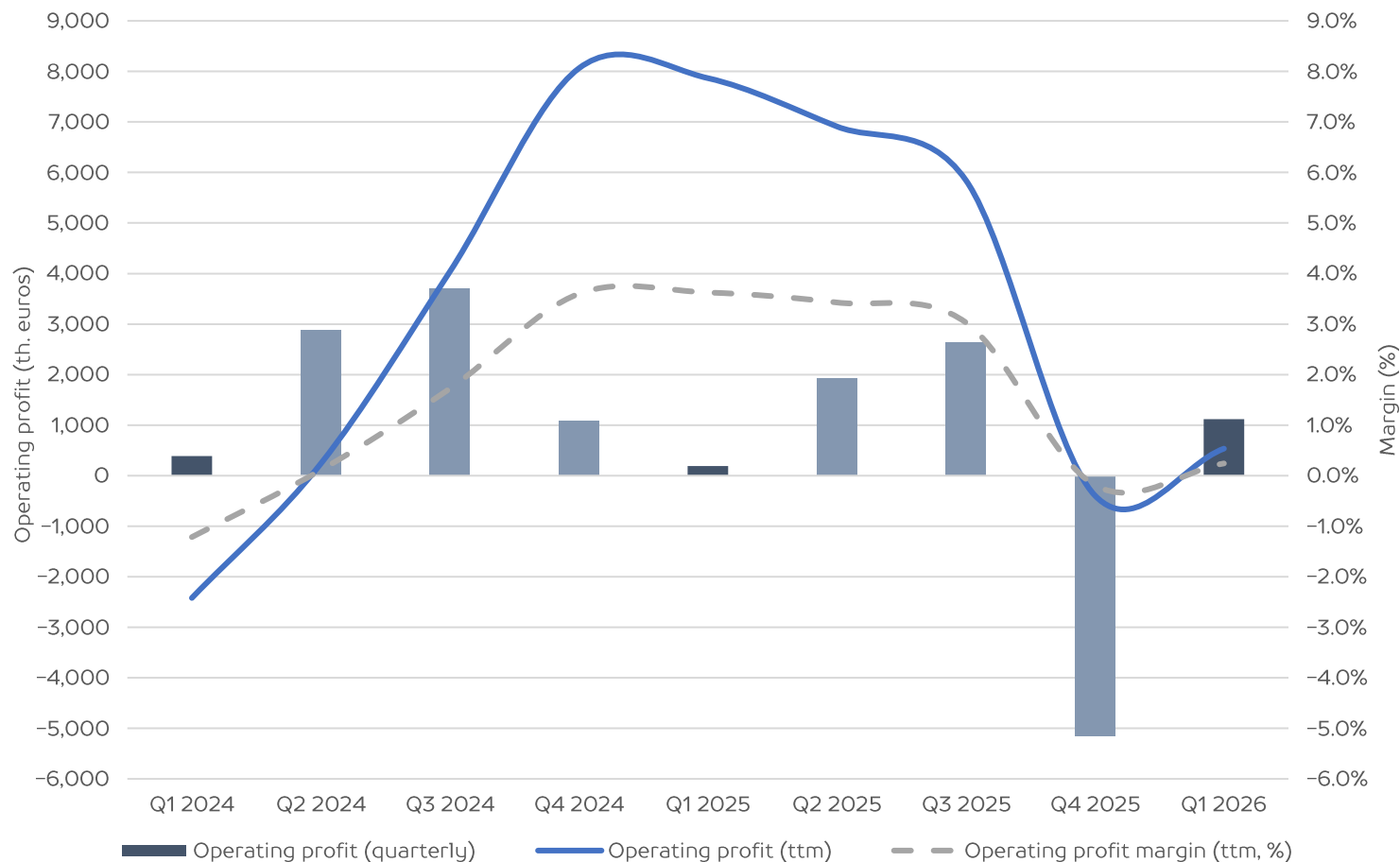
The **Buildings** segment generated revenue of €44,596 thousand and the **Infrastructure** segment generated revenue of €7,402 thousand.

The corresponding figures for the first quarter of 2025 were €36,584 thousand and €2,766 thousand, respectively.

Revenue from the Buildings segment grew by 22%, while revenue from the Infrastructure segment increased more than 2.5 times.



OPERATING PROFIT



In the first quarter of 2026, the Nordecon group delivered a **gross profit** of €2,938 thousand (Q1 2025: €1,802 thousand) and a gross margin of 5.6% (Q1 2025: 4.6%). The gross margin improved year on year, supported by both operating segments.

The gross margin of the **Buildings** segment increased to 8.8% (Q1 2025: 7.5%). Although the gross margin of the **Infrastructure** segment, which in the first quarter is affected by a large share of uncovered fixed costs, was negative at (5.8)%, it improved significantly compared with the (24.6)% in the first quarter of 2025.

The group's **operating profit** for the first quarter of 2026 was €1,119 thousand (Q1 2025: €191 thousand) Operating margin was 2.2% (Q1 2025: 0.5%).



Real Estate
Development

VAARIKA 1A, 1B, TAMMEPÄRJA 17, 19 HOUSES

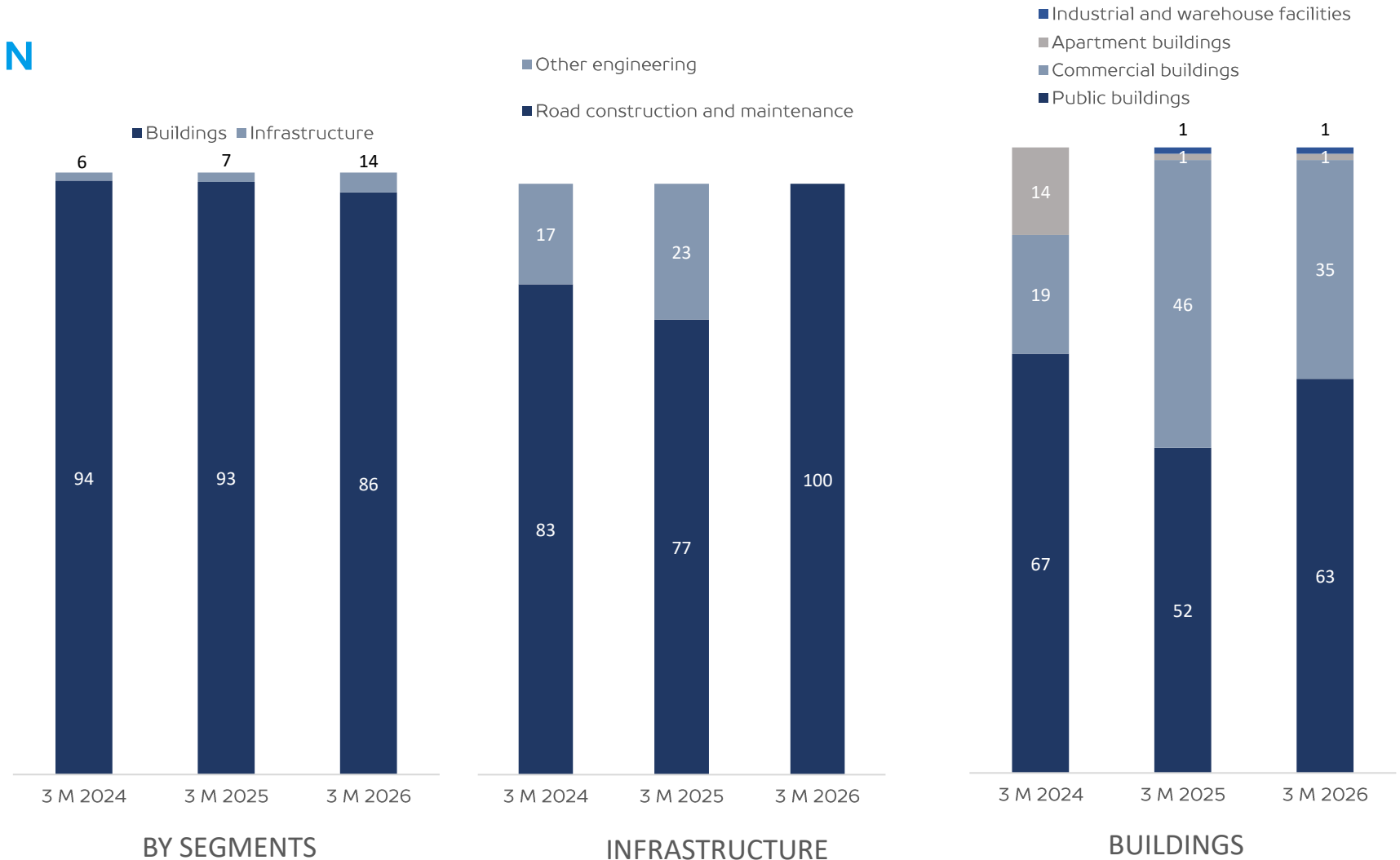
- Location: Tartu, Estonia
- Completed: 2025
- Architects: 3+1 arhitektid
- Contractor: Embach Ehitus OÜ
- Developer: Embach Ehitus OÜ

REVENUE DISTRIBUTION

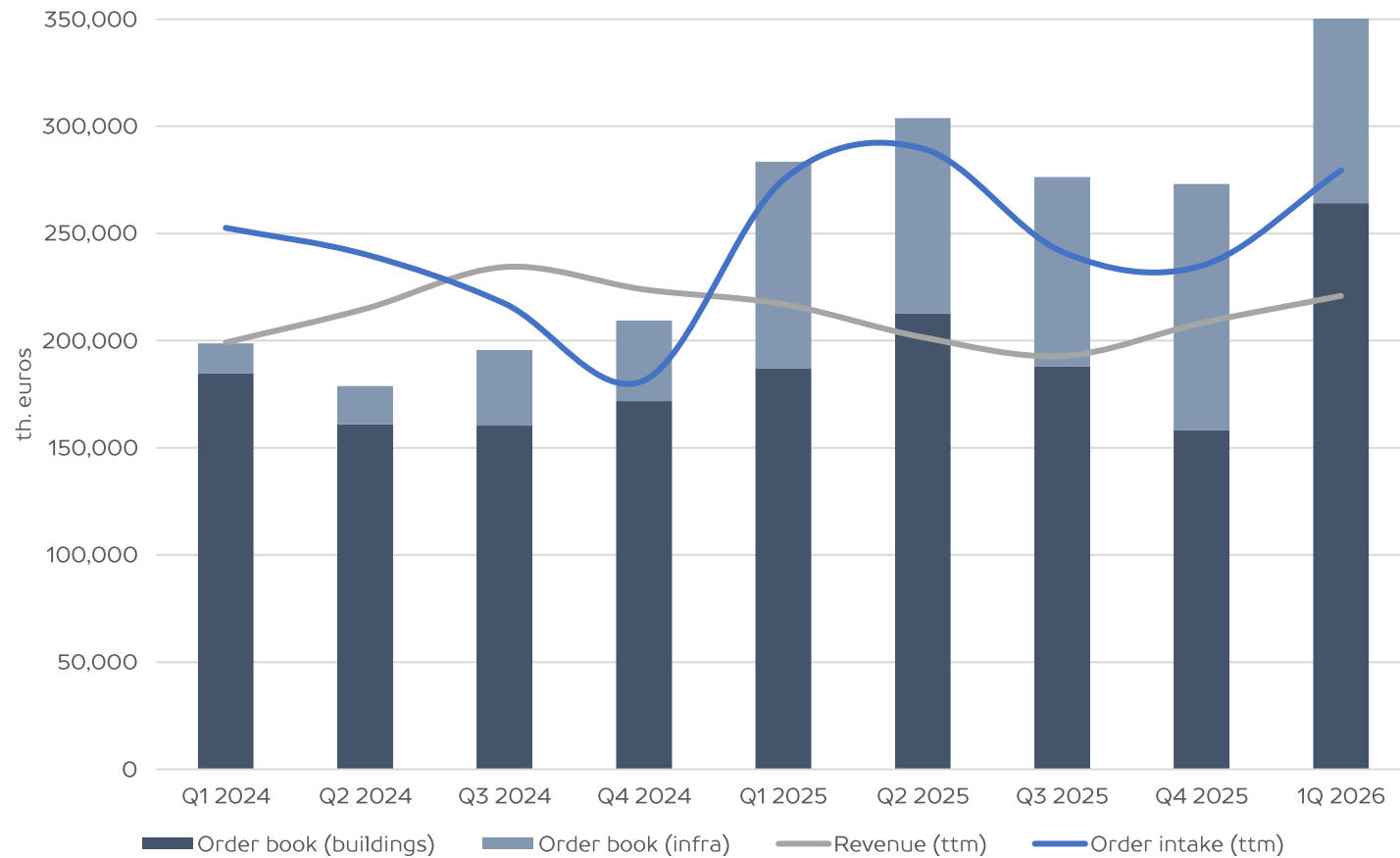
Most of the revenue in the **Buildings** segment currently comes from the construction of **public and commercial buildings**.

During the period, revenue generated by the public buildings subsegment increased by around 53% year on year, whereas revenue from the industrial and warehouse facilities subsegment decreased and revenue from the commercial and apartment buildings subsegments remained comparable to the same period last year.

In the first quarter of 2026, all of the revenue generated by the **Infrastructure** segment came from **road construction and maintenance**.



ORDER BOOK



The group's **order book** stood at €372,192 thousand at 31 March 2026, reflecting an increase of approximately 31% year on year.

In the first quarter of 2026, we signed new contracts for €155,787 thousand (Q1 2025: €111,276 thousand). After the reporting date, we have signed new contracts for €13,911 thousand.

At 31 March 2026, the **Buildings** segment accounted for 71% and the **Infrastructure** segment for 29% of the group's total order book (31 March 2025: 66% and 34%, respectively).

Compared to 31 March 2025, the order books of the Buildings and Infrastructure segments have increased by 43% and 10%, respectively.



Infrastructure

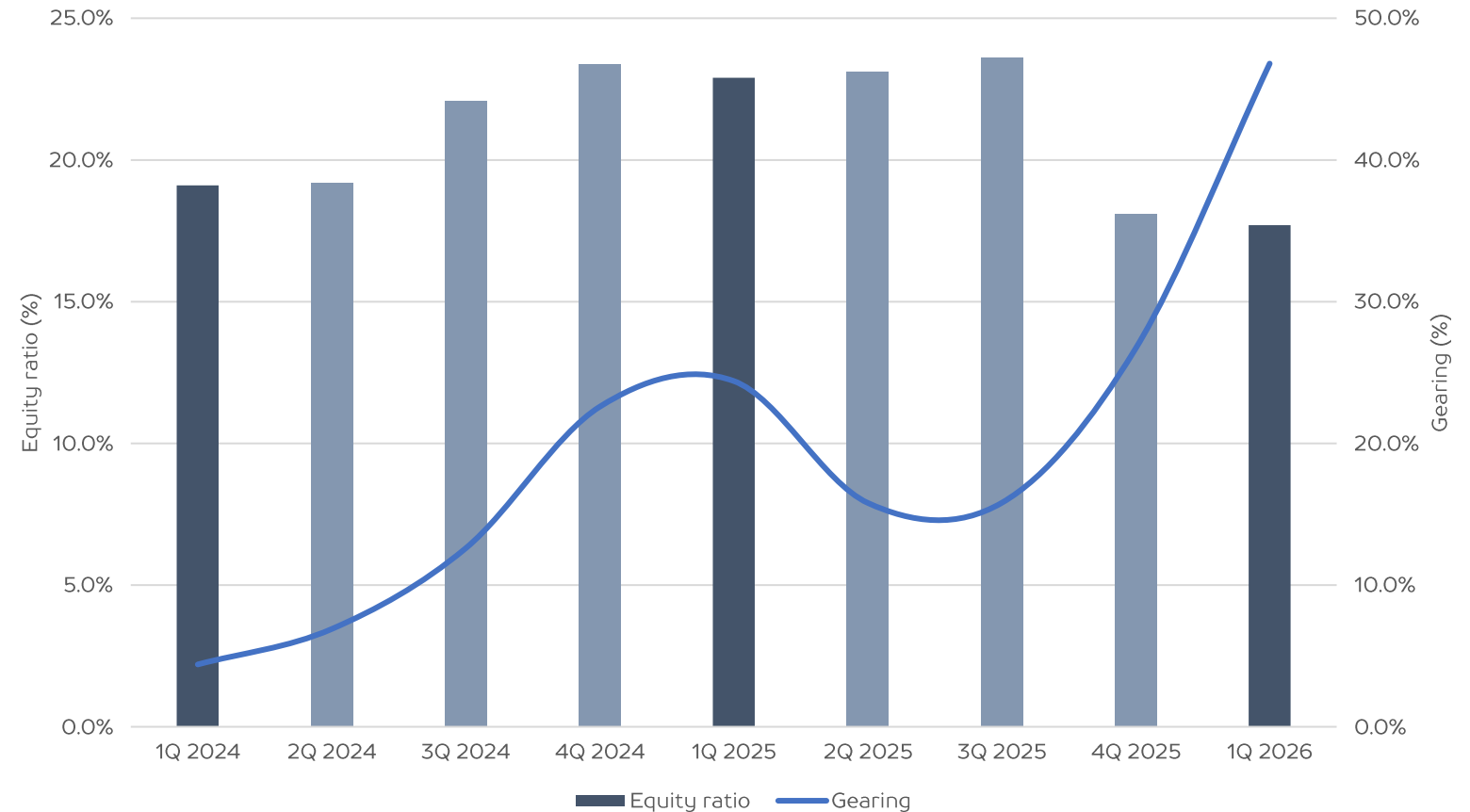
E-CLASS AIRCRAFT PLATFORM AREA

- Location: Tallinn, Estonia
- Completed: 2025
- Contractor: Nordecon AS
- Client: Tallinna Lennujaama AS

CAPITAL STRUCTURE

The **equity ratio** remained relatively stable during 2024–2025, reaching its highest level in 3Q 2025 before moderating in 4Q 2025.

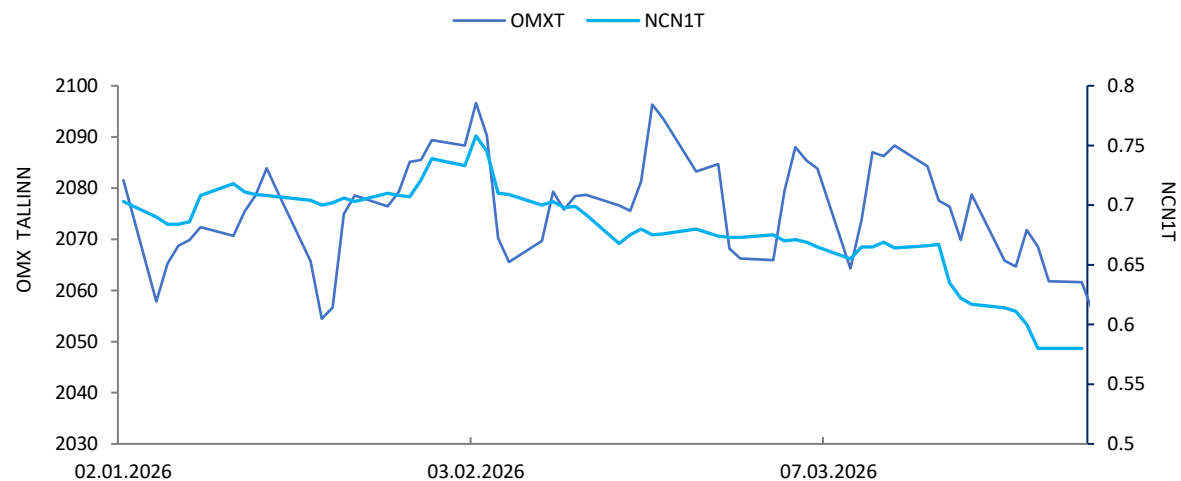
Gearing improved during 2025 but increased sharply in 1Q 2026, primarily reflecting higher debt levels and seasonal balance sheet movements.



SHARE AND SHAREHOLDERS

Largest shareholders in Nordecon AS at 31 March 2026

Shareholder	Number of shares	Ownership interest (%)
AS Nordic Contractors	16 563 145	51,16%
Luksusjaht AS	4 332 342	13,68%
Toomas Luman	830 000	2,56%
Signet Bank AS clients	574 200	1,77%
Nõmme Erahariduse SA	370 370	1,14%
Lembit Talpsepp	360 000	1,11%
SEB Pank AS clients	300 000	0,93%
OÜ Alar Invest	255 000	0,79%
Genadi Bulatov	250 600	0,77%
Swedbank AB clients	227 782	0,70%



Index/equity	1 January 2025*	31 March 2026	+/-
OMX Tallinn	2 052,28	2 055,75	+0,17%
NCN1T	0,69 EUR	0,58 EUR	-16,18%

* Closing price on the Nasdaq Tallinn Stock Exchange at 31 December 2025

KEY FINANCIAL FIGURES AND RATIOS

Figure/ratio	3M 2026	3M 2025	3M 2024
Revenue (€'000)	52 003	39 355	46 245
Revenue change	32,1%	-14,9%	37,8%
Net profit (loss) (€'000)	261	-403	-182
Net profit (loss) attributable to owners of the parent (€'000)	102	-616	-593
Earnings per share (€)	0,00	-0,02	-0,02
Administrative expenses to revenue	3,4%	3,9%	3,4%
EBITDA (€'000)	1 784	858	1 094
EBITDA margin	3,4%	2,2%	2,4%
Gross margin	5,6%	4,6%	4,6%
Operating margin	2,2%	0,5%	0,8%
Operating margin excluding gain on non-current asset sales	2,1%	0,4%	0,8%
Net margin	0,5%	-1,0%	-0,4%
Return on invested capital	1,2%	-0,5%	0,1%
Return on equity	1,1%	-1,5%	-0,8%
Equity ratio	17,7%	22,9%	19,1%
Return on assets	0,2%	-0,4%	-0,2%
Gearing	46,8%	24,4%	4,4%
Current ratio	1,00	0,94	0,85
	31/03/2026	31/03/2025	31/03/2024
Order book (€'000)	372 192	283 548	198 737



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

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