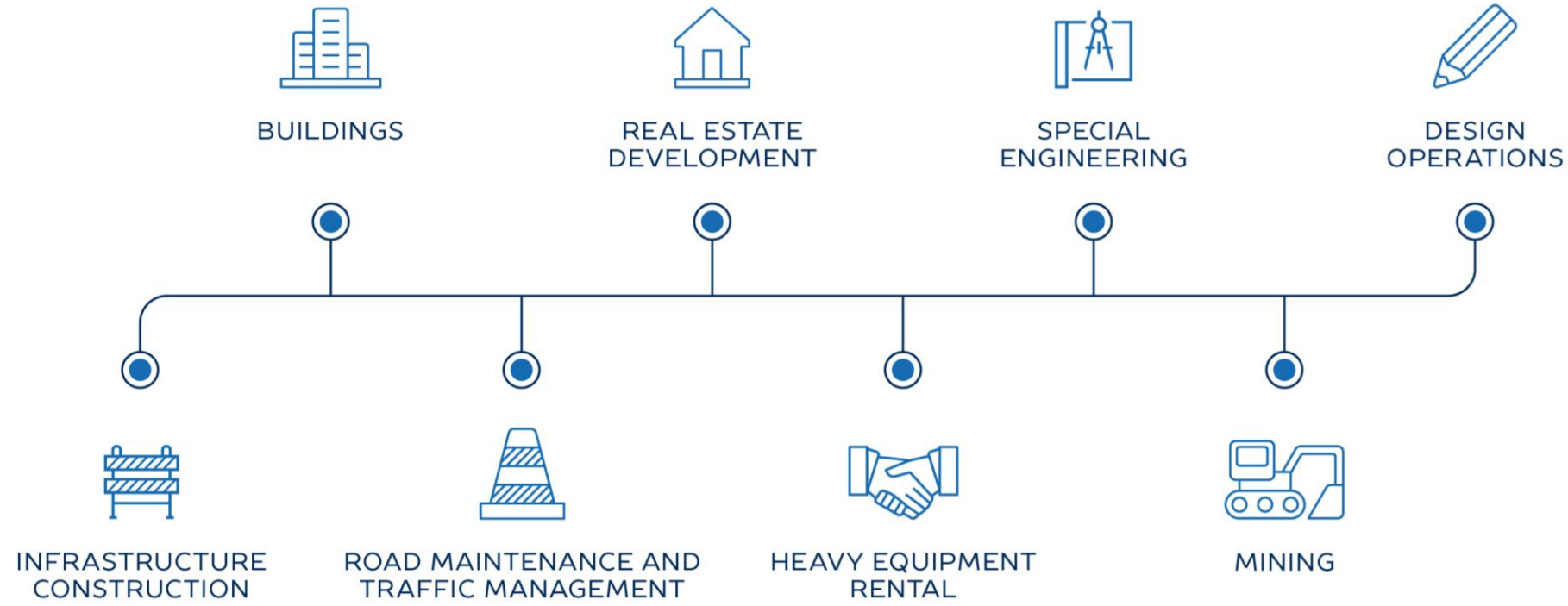
NORDECON

Investor presentation
Q3 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 nine months of 2026 was €216,089 thousand, approximately 46% higher than in the same period in 2025, when revenue amounted to €147,666 thousand.

The Buildings segment generated revenue of €159,206 thousand and the Infrastructure segment generated revenue of €56,860 thousand.

The corresponding figures for the first nine months of 2025 were €118,569 thousand and €29,082 thousand, respectively.

In the first nine months of 2026, the Nordecon group delivered a **gross profit** of €10,135 thousand (9M 2025: €9,919 thousand) and a gross margin of 4.7% (9M 2025: 6.7%).

The gross margin of the **Buildings** segment was 5.8% (9M 2025: 7.7%).

The gross margin of the **Infrastructure** segment was 4.2% (9M 2025: 5.5%).

The group's **administrative expenses** for the first nine months of 2026 were €4,811 thousand.

Compared to the same period in 2025, administrative expenses increased by around 1% (9M 2025: €4,758 thousand).

The ratio of administrative expenses to revenue (12 months rolling) decreased year on year, declining to 2.5% (9M 2025: 4.0%).

The group's **operating profit** for the first nine months of 2026 amounted to €5,212 thousand (9M 2025: €4,756 thousand).

EBITDA was €7,276 thousand (9M 2025: €6,719 thousand).

At 30 September 2026, the group's **order book** stood at €284,380 thousand, reflecting a 3% increase year on year.

In the first nine months of the year, we signed new contracts for €201,819 thousand (9M 2025: €191,857 thousand), of which €20,167 thousand in the third quarter (Q3 2025: €19,621 thousand).

In the first nine months of 2026, the group's **operating** activities produced a net **cash inflow** of €2,482 thousand (9M 2025: an inflow of €3,301 thousand).

The items with the strongest impact were cash receipts from customers and cash paid to suppliers, which increased due to revenue growth.





Commercial buildings

GOLDEN GATE OFFICE BUILDING

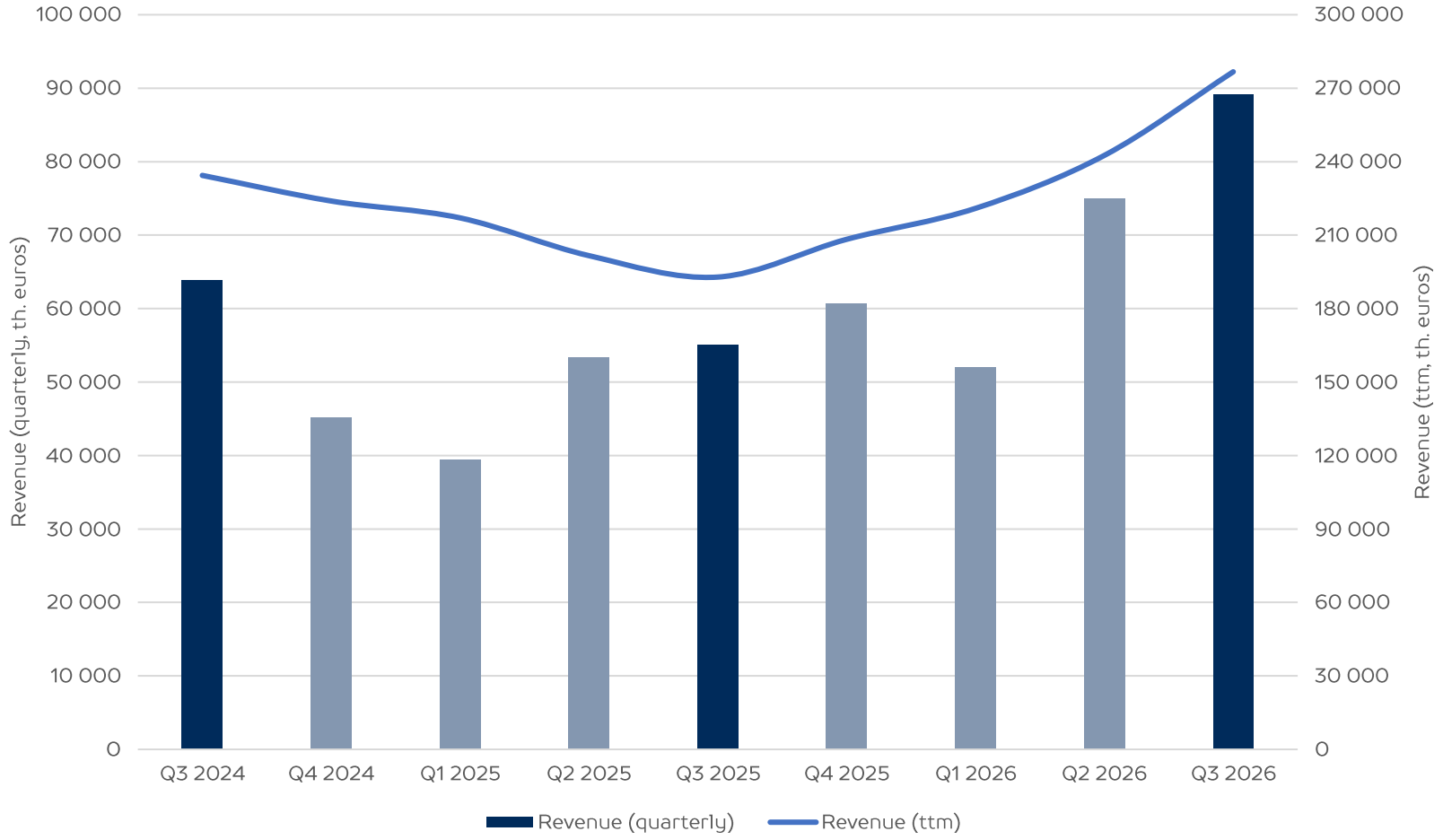
- Location: Tallinn, Estonia
- Completed: 2025
- Architects: Arhitekt 11
- Contractor: Nordecon AS
- Client: Rotermann City OÜ

REVENUE

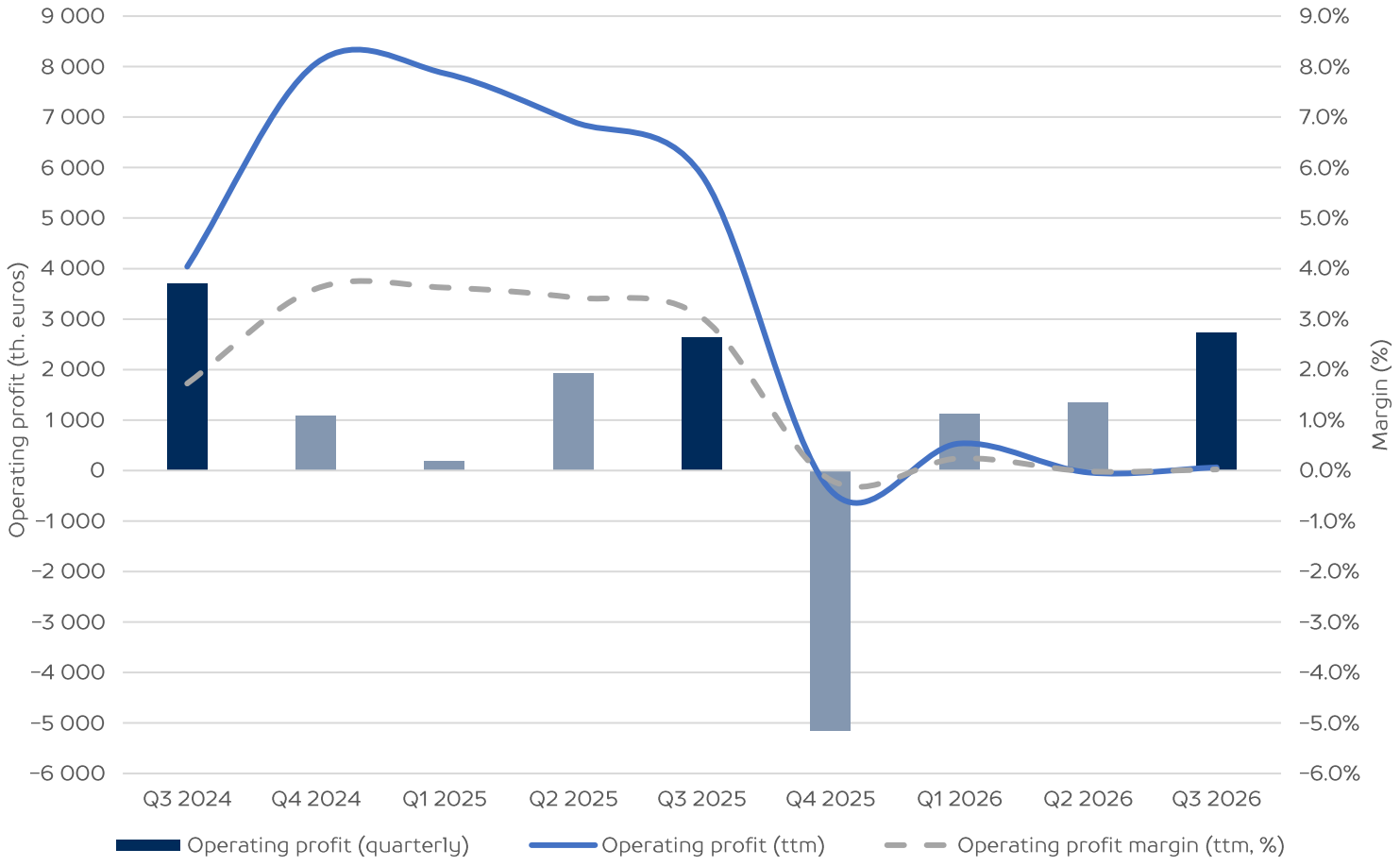
In the first nine months of 2026, the **Buildings** segment generated revenue of €159,206 thousand and the **Infrastructure** segment generated revenue of €56,860 thousand.

The corresponding figures for the first nine months of 2025 were €118,569 thousand and €29,082 thousand, respectively.

Both segments increased their revenue: the Buildings segment by 34% and the Infrastructure segment by 96%.



OPERATING PROFIT



In the first nine months of 2026, Nordecon delivered a **gross profit** of €10,135 thousand (9M 2025: €9,919 thousand). Compared to the same period in 2025, the group's gross profit increased by 2%, driven by revenue growth.

Rising input prices and the composition of the project portfolio continued to impact profitability – gross margin decreased to 4.7% (9M 2025: 6.7%). In the third quarter, the gross margin was also 4.7% (Q3 2025: 8.1%).

The group's **operating profit** for the first nine months of 2026 increased to €5,212 thousand (9M 2025: €4,756 thousand), while operating margin decreased to 2.4% (9M 2025: 3.2%).



Real Estate Development

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

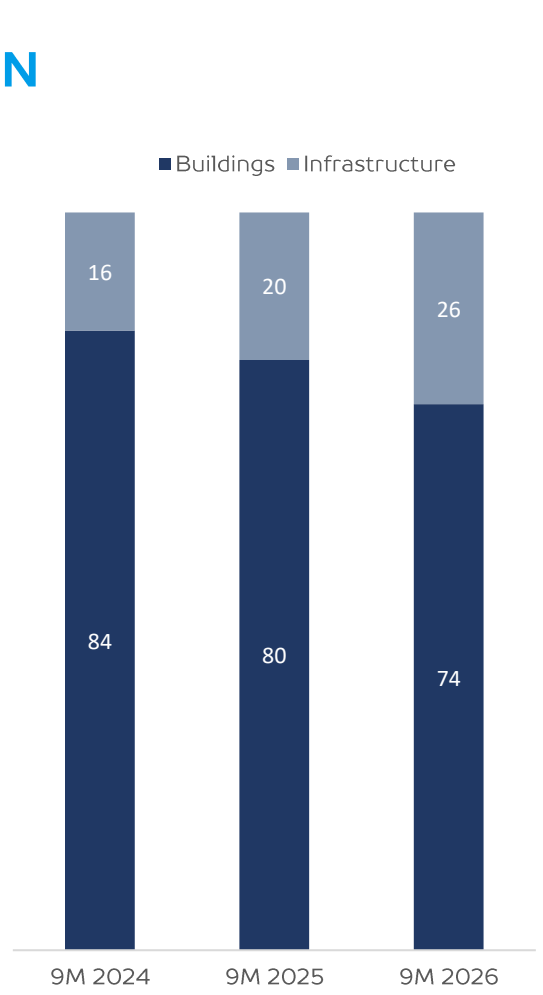
- Location: Tartu, Estonia
- Completed: 2025
- Architects: 3+1 arhitektid
- Contractor: Embach Ehitus OÜ
- Developer: Embach Ehitus OÜ

REVENUE DISTRIBUTION

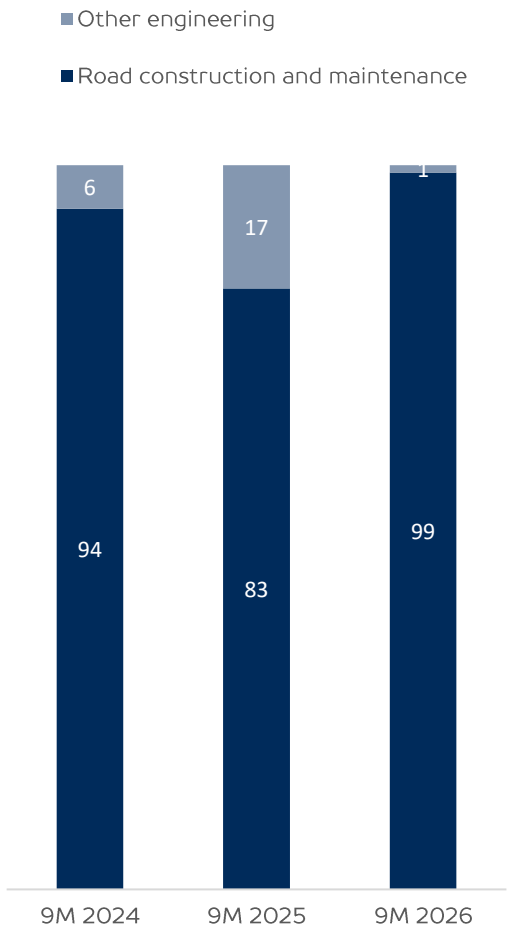
Most of the revenue in the **Buildings** segment currently comes from the construction of **public and commercial buildings**.

During the period, public buildings revenue rose around 80% year on year, and industrial and warehouse revenue also grew. Commercial buildings and apartment buildings revenue fell around 14% and 32%, respectively.

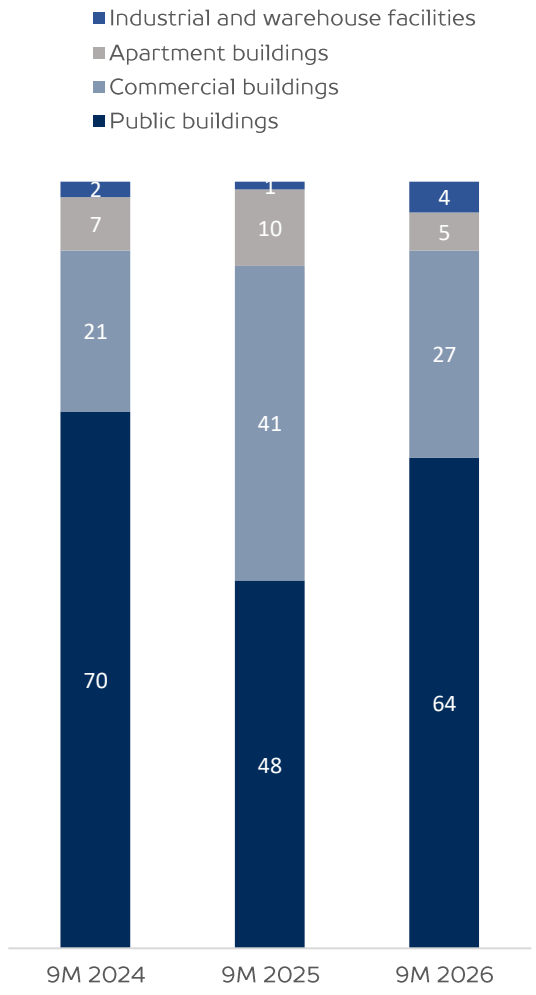
In the first nine months of 2026, 99% of the revenue generated by the **Infrastructure** segment came from **road construction and maintenance**, where revenue increased nearly twofold year on year.



BY SEGMENTS

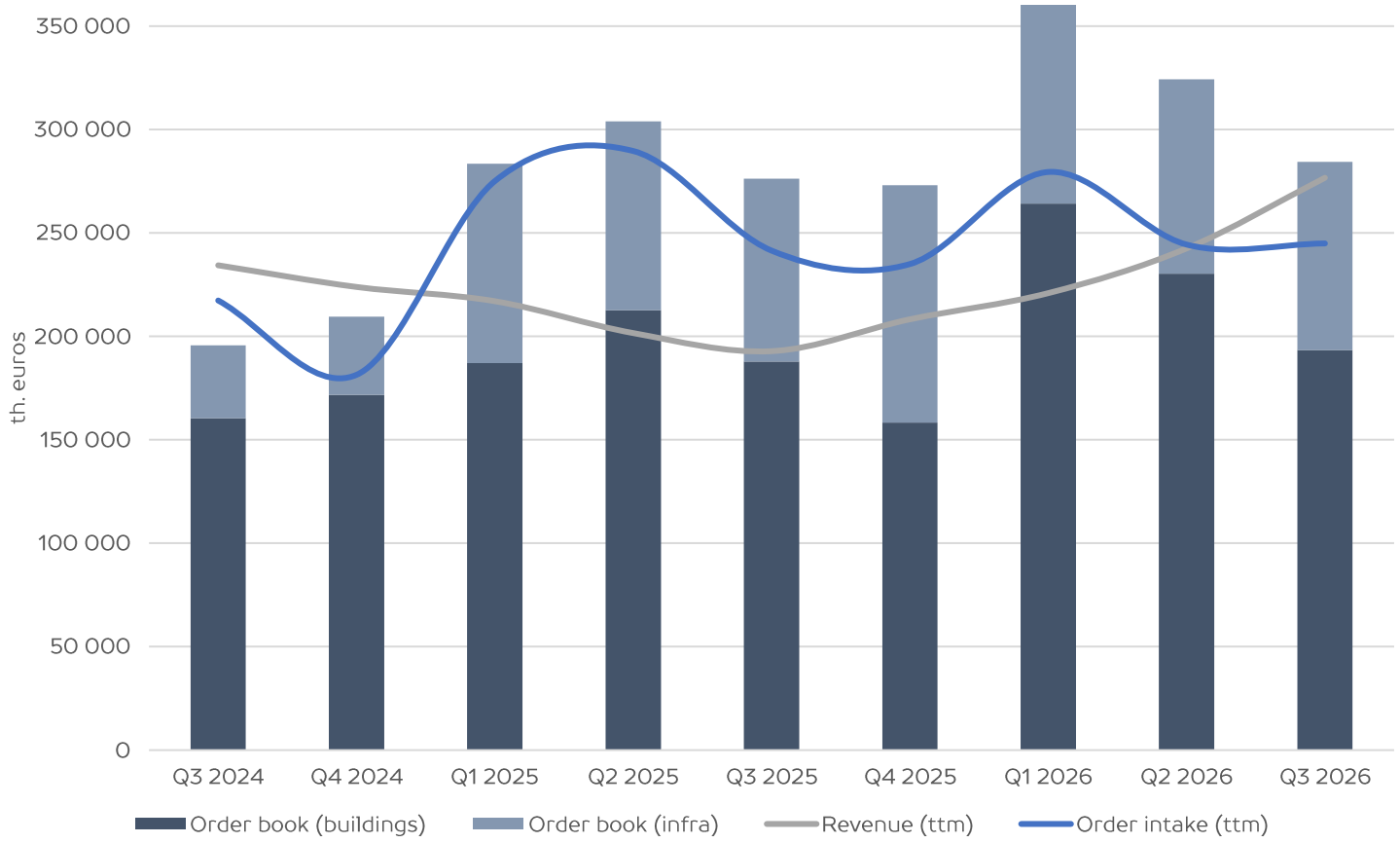


INFRASTRUCTURE



BUILDINGS

ORDER BOOK



The group's **order book** stood at €284,380 thousand at 30 September 2026, reflecting an increase of approximately 3% year on year.

In the first nine months of the year, we signed new contracts for €201,819 thousand (9M 2025: €191,857 thousand), of which €20,167 thousand in the third quarter (Q3 2025: €19,621 thousand). After the reporting date, we have signed new contracts for approximately €12,782 thousand.

At 30 September 2026, the **Buildings** and **Infrastructure** segments accounted for 68% and 32% of the group's total order book, respectively – the same proportions as a year earlier.

Compared to 30 September 2025, the order books of both segments grew by 3%.



Infrastructure

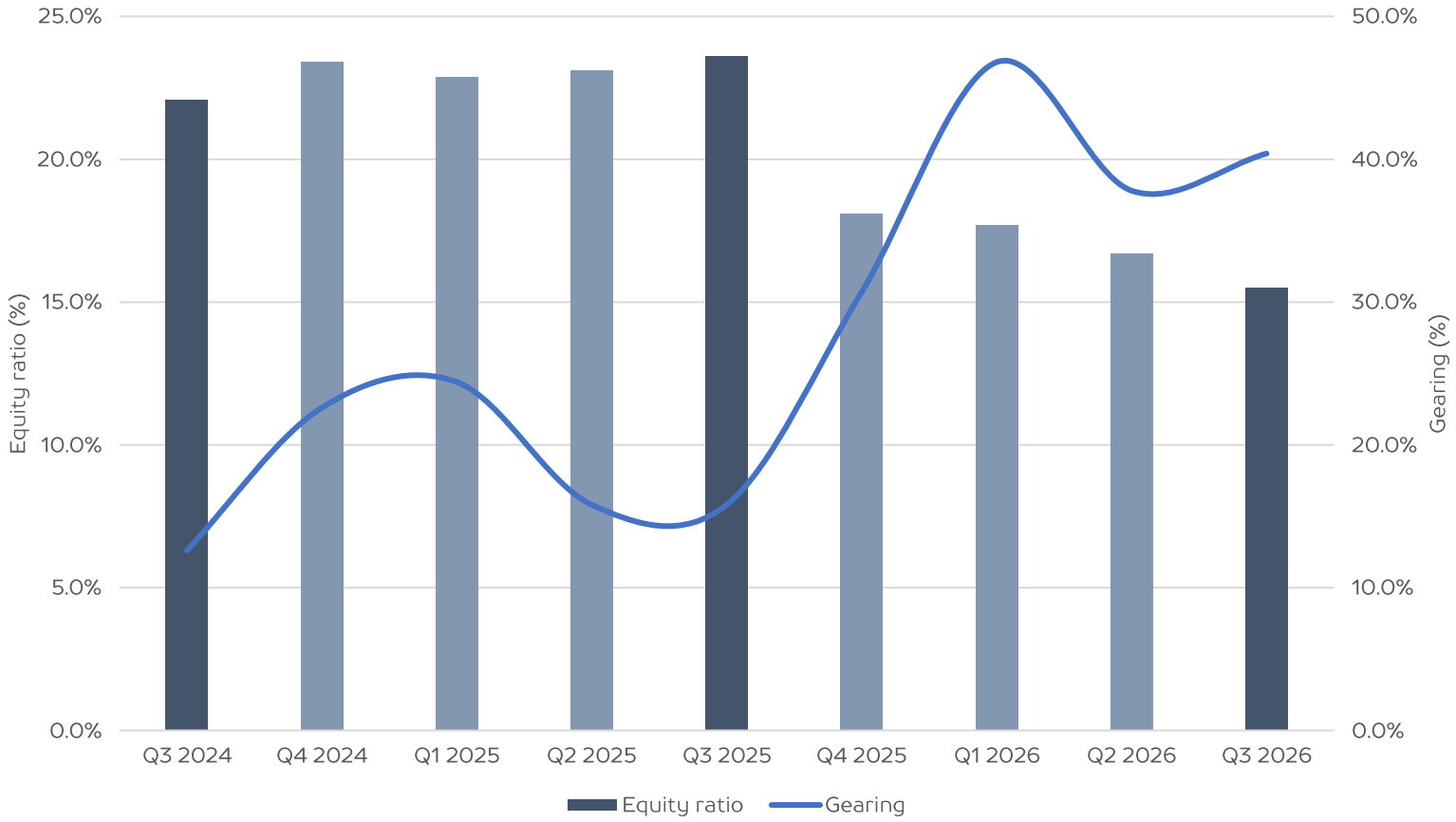
E-CLASS AIRCRAFT PLATFORM AREA

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

CAPITAL STRUCTURE

The **equity ratio** declined from 18.1% at year-end 2025 to 15.5% at 30 September 2026. Total assets grew to €165.3 million (31 December 2025: €126.7 million), driven mainly by higher trade receivables, inventories and prepayments, and outpaced equity growth.

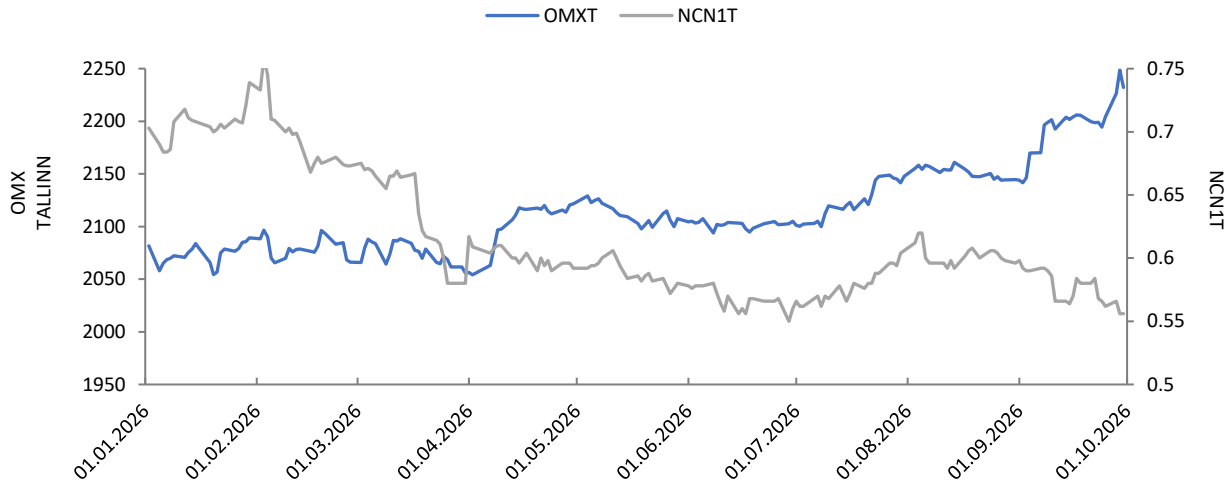
Gearing rose from 30.7% to 40.4% over the same period. Interest-bearing liabilities totalled €24,596 thousand (30 September 2025: €15,153 thousand), mainly due to an investment loan raised in early 2026, while cash and cash equivalents decreased to €4,328 thousand (31 December 2025: €5,266 thousand).



SHARE AND SHAREHOLDERS

Largest shareholders in Nordecon AS at 30 September 2026

Shareholder	Number of shares	Ownership interest (%)
AS Nordic Contractors	16 728 145	51,67
Luksusjaht AS	4 332 342	13,38
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
Swedbank AB clients	263 149	0,81
OÜ Alar Invest	255 000	0,79
Genadi Bulatov	242 600	0,75



Index/equity	1 January 2026*	30 September 2026	+/–
OMX Tallinn	2,052.28	2,232.27	+8.77%
NCN1T	0.69 EUR	0.56 EUR	–19.65%

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

KEY FINANCIAL FIGURES AND RATIOS

Figure/ratio	9M 2026	9M 2025	9M 2024
Revenue (€'000)	216,089	147,666	178,722
Revenue change	46.3%	(17.4)%	36.6%
Net profit (loss) (€'000)	2,490	2,588	4,547
Net profit (loss) attributable to owners of the parent (€'000)	2,182	1,738	3,376
Earnings per share (€)	0.07	0.06	0.11
Administrative expenses to revenue	2.2%	3.2%	2.8%
Administrative expenses to revenue (rolling)	2.5%	4.0%	3.1%
EBITDA (€'000)	7,276	6,719	9,154
EBITDA margin	3.4%	4.6%	5.1%
Gross margin	4.7%	6.7%	7.1%
Operating margin	2.4%	3.2%	3.9%
Operating margin excluding gain on asset sales	2.4%	3.2%	3.8%
Net margin	1.2%	1.8%	2.5%
Return on invested capital	7.6%	7.2%	13.0%
Return on equity	10.2%	9.2%	18.4%
Equity ratio	15.5%	23.6%	22.1%
Return on assets	1.7%	2.2%	3.8%
Gearing	40.4%	15.8%	12.6%
Current ratio	1.01	0.94	1.00
	30/09/2026	**30/09/2025**	**30/09/2024**
Order book (€'000)	284,380	276,332	195,628





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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