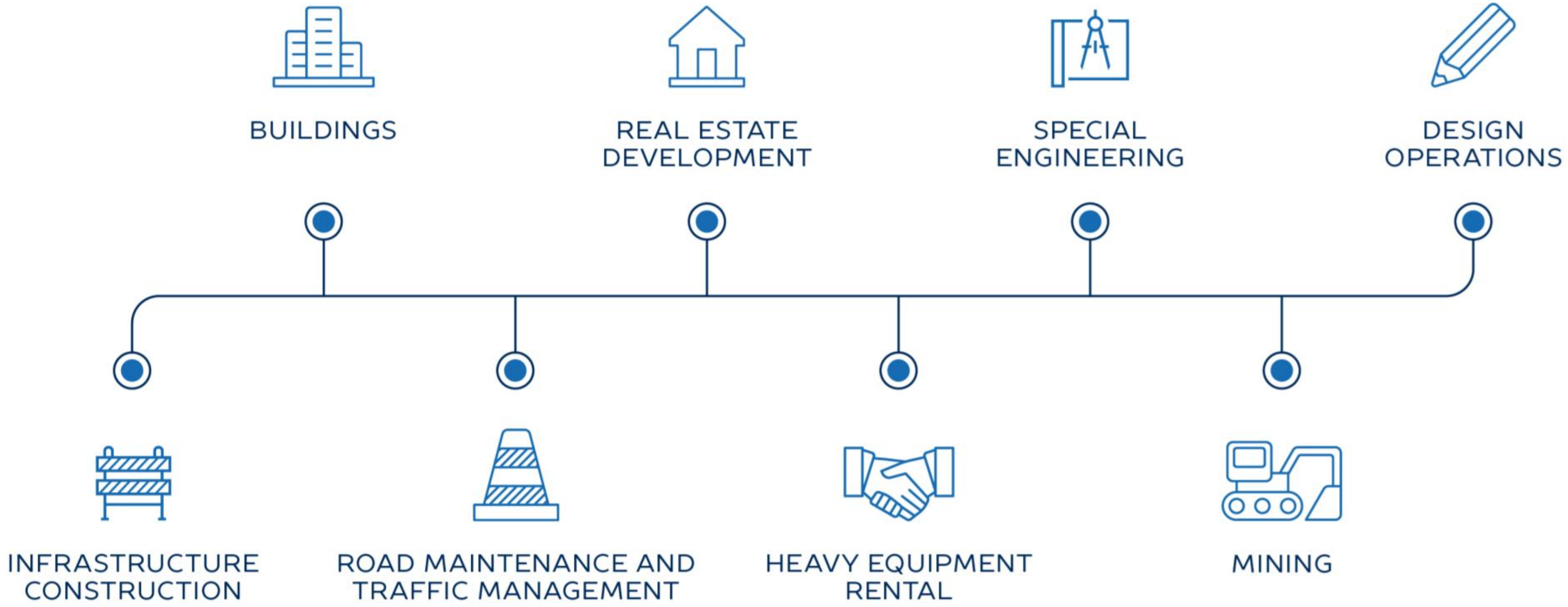
NORDECON

Investor presentation
Q2 2026

BUSINESS MODEL



STRATEGIC AGENDA FOR 2023–2027

BUSINESS LINES AND MARKETS

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.

ACTIVITIES

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.

FINANCIAL TARGETS

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.


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 half of 2026 was €126,913 thousand, approximately 37% higher than in the first half of 2025, when revenue amounted to €92,638 thousand.

The Buildings segment generated revenue of €99,078 thousand and the Infrastructure segment generated revenue of €27,815 thousand.

The corresponding figures for the first half of 2025 were €82,127 thousand and €10,501 thousand, respectively.

In the first half of 2026, the Nordecon group delivered a **gross profit** of €5,920 thousand (H1 2025: €5,450 thousand) and a gross margin of 4.7% (H1 2025: 5.9%).

The gross margin of the **Buildings** segment was 7.1% (H1 2025: 7.4%).

The gross margin of the **Infrastructure** segment was 0.4%, improving compared with the (0.5)% in the first half of 2025.

The group's **administrative expenses** for the first half of 2026 were €3,359 thousand.

Compared to the same period in 2025, administrative expenses increased by around 9% (H1 2025: €3,072 thousand), mainly due to growth in staff costs and expenses on services and materials.

The ratio of administrative expenses to revenue (12 months rolling) decreased year on year, declining to 2.9% (H1 2025: 3.8%).

The group's **operating profit** for the first half of 2026 amounted to €2,472 thousand (H1 2025: €2,117 thousand).

EBITDA was €3,844 thousand (H1 2025: €3,435 thousand).

At 30 June 2026, the group's **order book** stood at €324,374 thousand, reflecting a 7% increase year on year.

In the first half of the year, we signed new contracts for €181,652 thousand (H1 2025: €172,236 thousand), of which €25,864 thousand in the second quarter (Q2 2025: €60,960 thousand).

In the first half of 2026, the group's **operating** activities produced a net **cash inflow** of €3,699 thousand (H1 2025: an inflow of €2,950 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

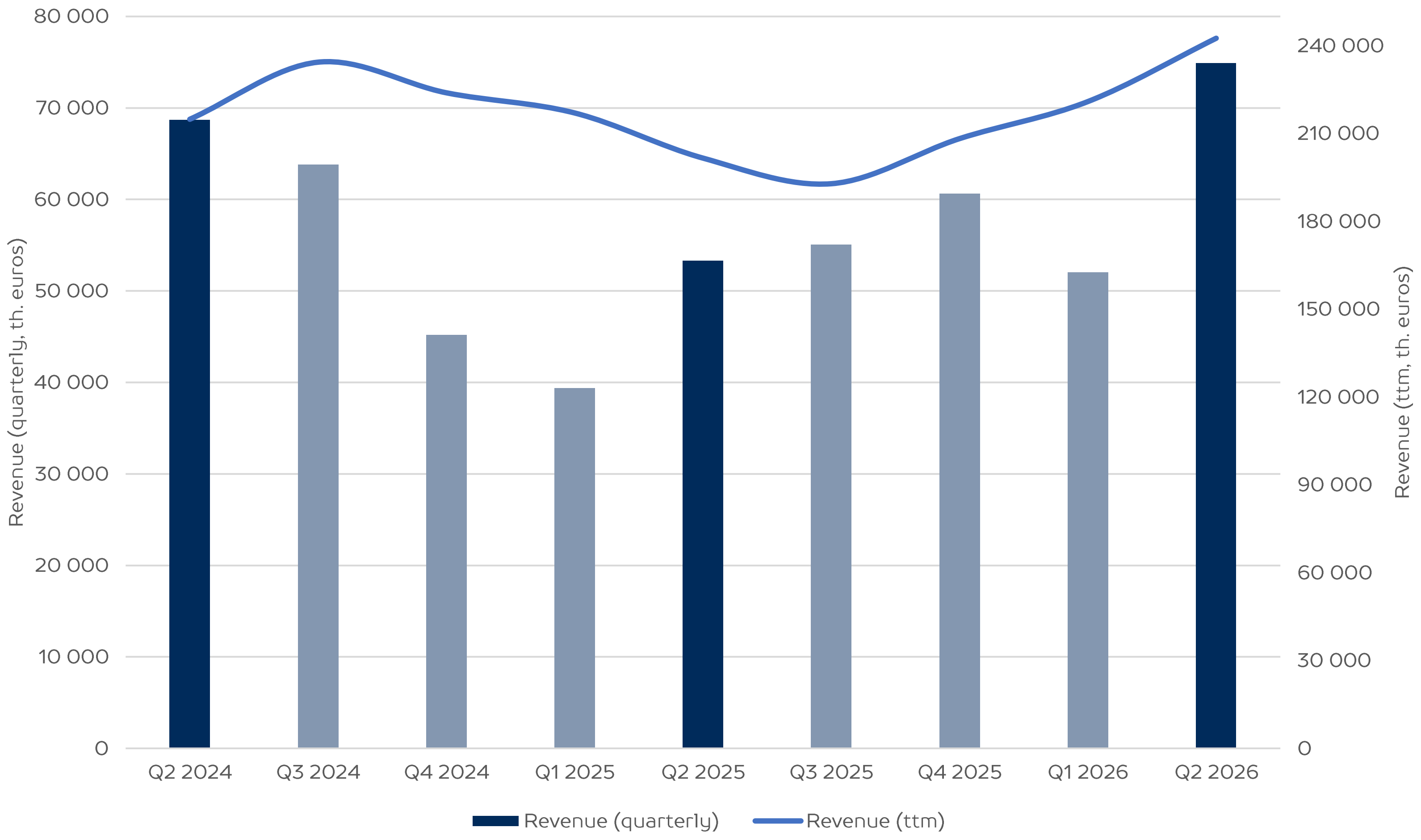
- Location: Tallinn, Estonia
- Completed: 2025
- Architects: Arhitekt 11
- Contractor: Nordecon AS
- Client: Rotermann City OÜ

REVENUE

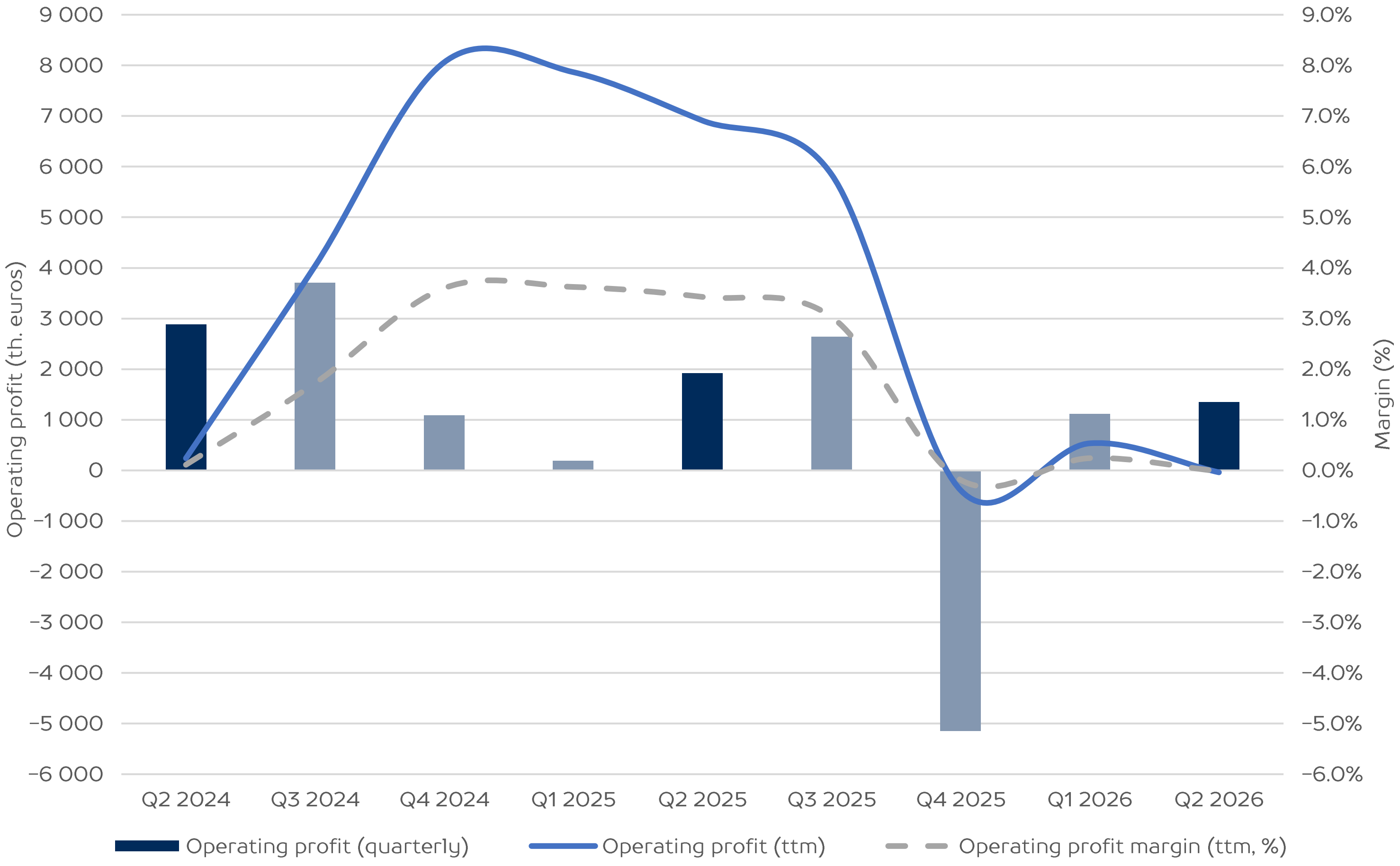
In the first half of 2026, the **Buildings** segment generated revenue of €99,078 thousand and the **Infrastructure** segment generated revenue of €27,815 thousand.

The corresponding figures for the first half of 2025 were €82,127 thousand and €10,501 thousand, respectively.

Both segments increased their revenue: the Buildings segment by 21% and the Infrastructure segment by 165%.



OPERATING PROFIT



In the first half of 2026, Nordecon delivered a **gross profit** of €5,920 thousand (H1 2025: €5,450 thousand). Compared to the same period in 2025, the group's gross profit increased by 9%, driven by revenue growth.

Rising input prices and the composition of the project portfolio continued to impact profitability – gross margin decreased to 4.7% (H1 2025: 5.9%).

As a result, the group's **operating profit** for the first half of 2026 amounted to €2,472 thousand (H1 2025: €2,117 thousand) and operating margin decreased to 1.9% (H1 2025: 2.3%).

Real Estate Development

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

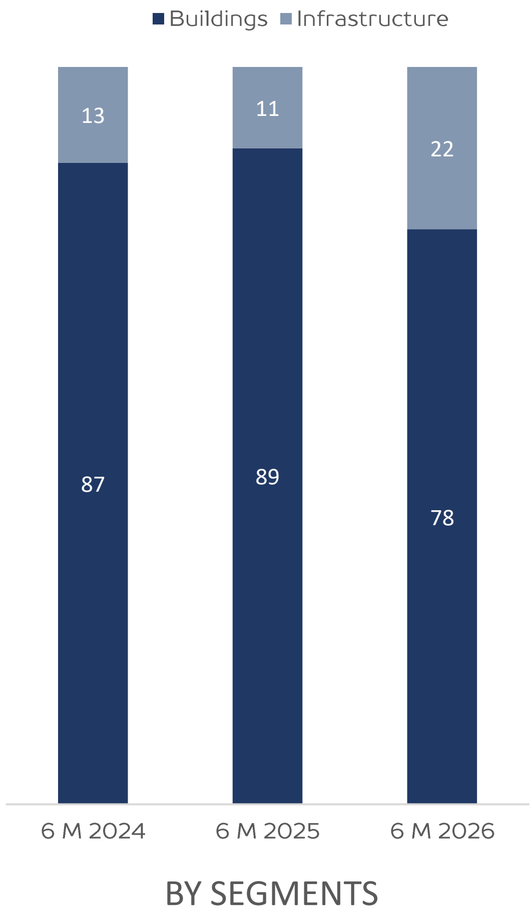
- Location: Tartu, Estonia
- Completed: 2025
- Architects: 3+1 arhitektid
- Contractor: Embach Ehitus OÜ
- Developer: Embach Ehitus OÜ

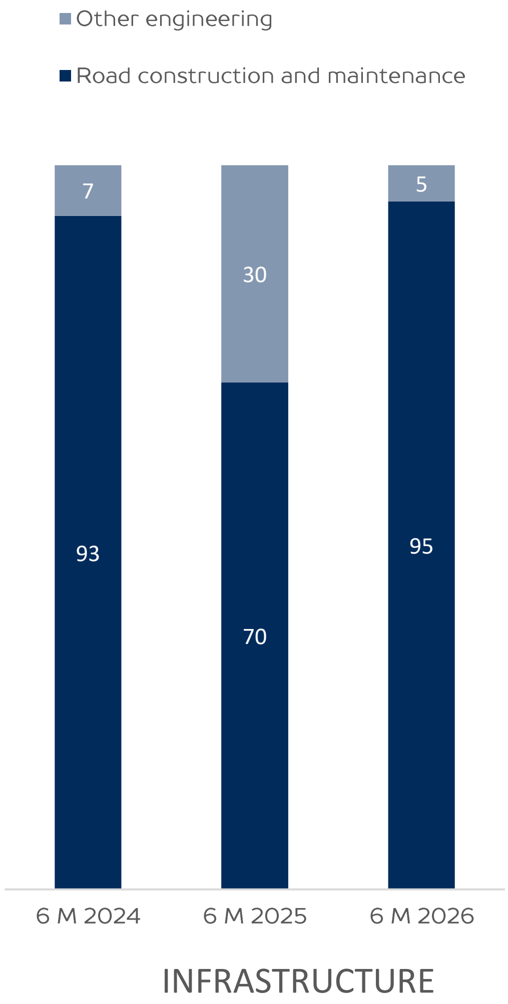
REVENUE DISTRIBUTION

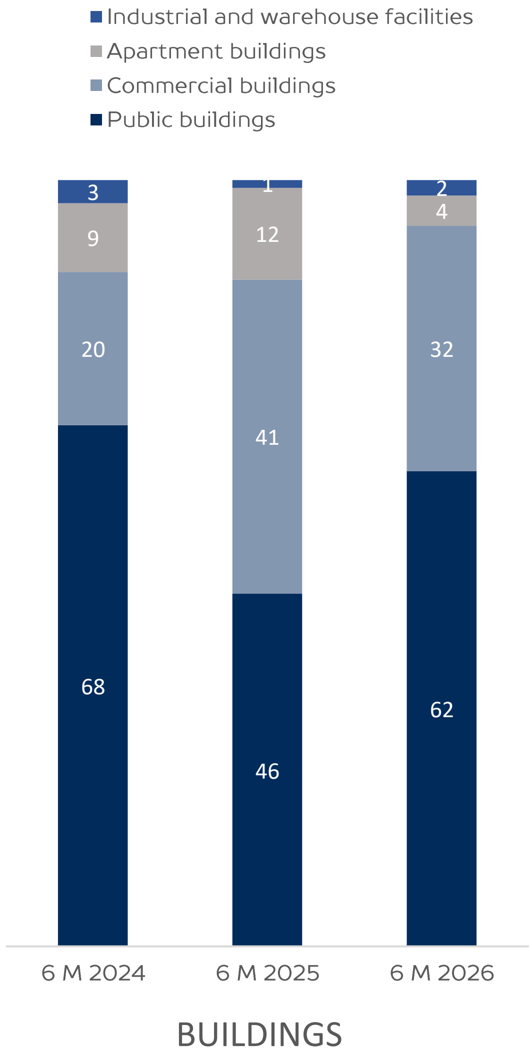
Most of the revenue in the **Buildings** segment currently comes from the construction of **public and commercial buildings**.

During the period, public buildings revenue rose 66% year on year, and industrial and warehouse revenue also grew. Commercial buildings and apartment buildings revenue fell 5% and 56%, respectively.

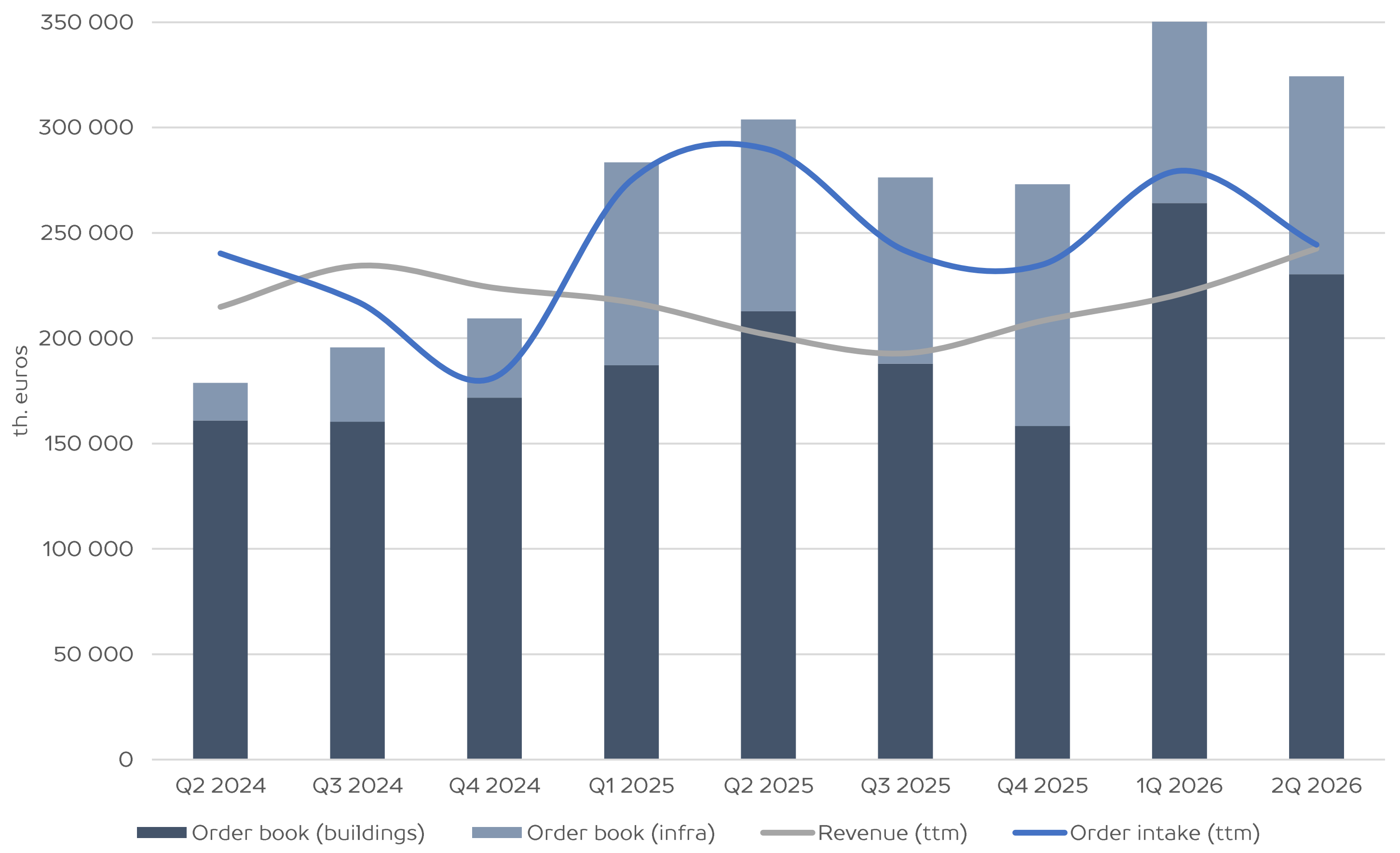
In the first half of 2026, all of the revenue generated by the **Infrastructure** segment came from **road construction and maintenance**.







ORDER BOOK



The group's **order book** stood at €324,374 thousand, reflecting a 7% increase year on year.

In the first half of the year, we signed new contracts for €181,652 thousand (H1 2025: €172,236 thousand), of which €25,864 thousand in the second quarter (Q2 2025: €60,960 thousand).

At 30 June 2026, the **Buildings** and **Infrastructure** segments accounted for 71% and 29% of the group's total order book, respectively (30 June 2025: 70% and 30%, respectively).

Compared to 30 June 2025, the order book of the Buildings segment grew by 8% and that of the Infrastructure segment by 3%.

Infrastructure

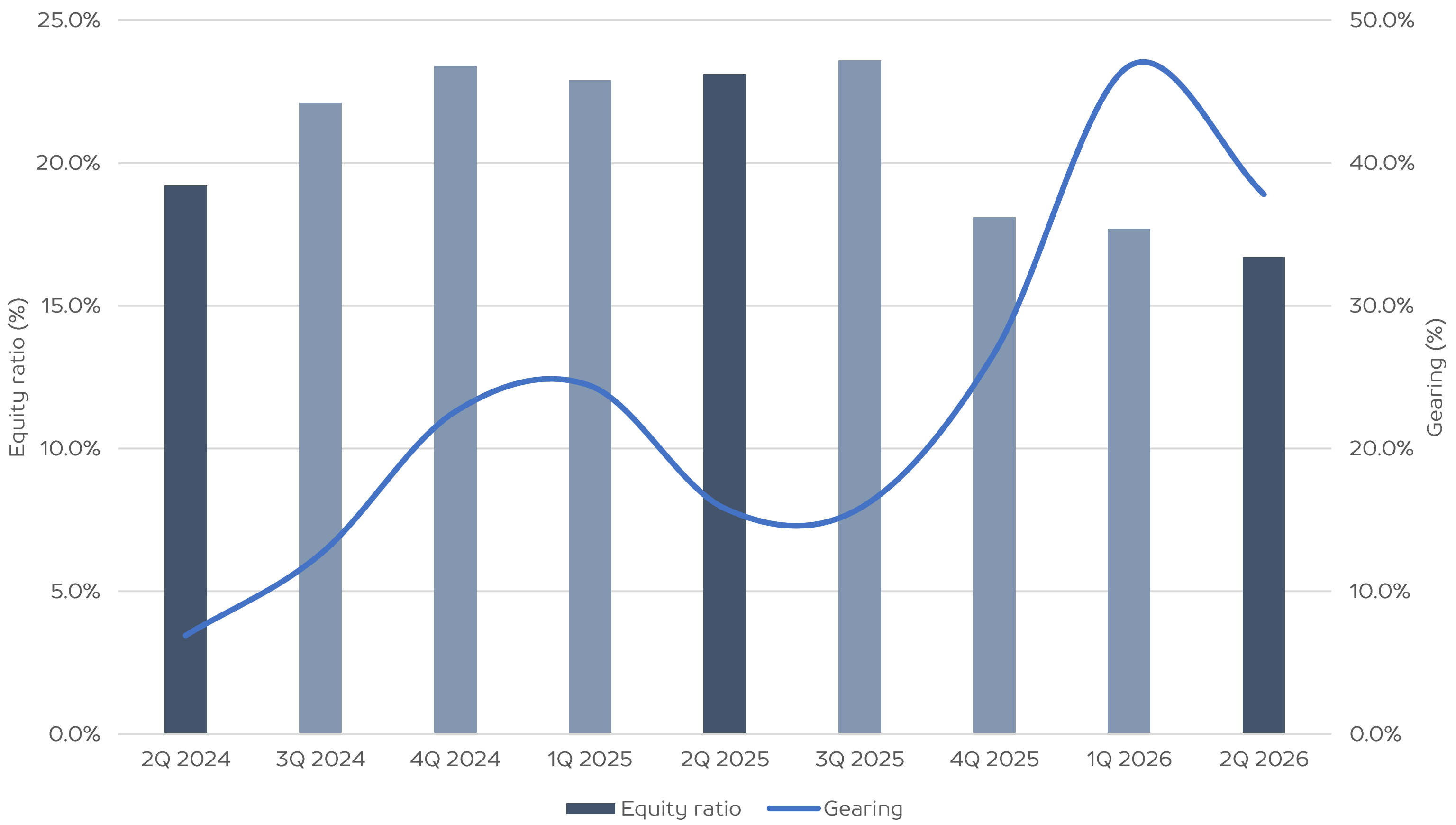
E-CLASS AIRCRAFT PLATFORM AREA

- 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 16.7% at 30 June 2026, as balance sheet growth — driven mainly by higher inventories from projects in progress — outpaced equity growth.

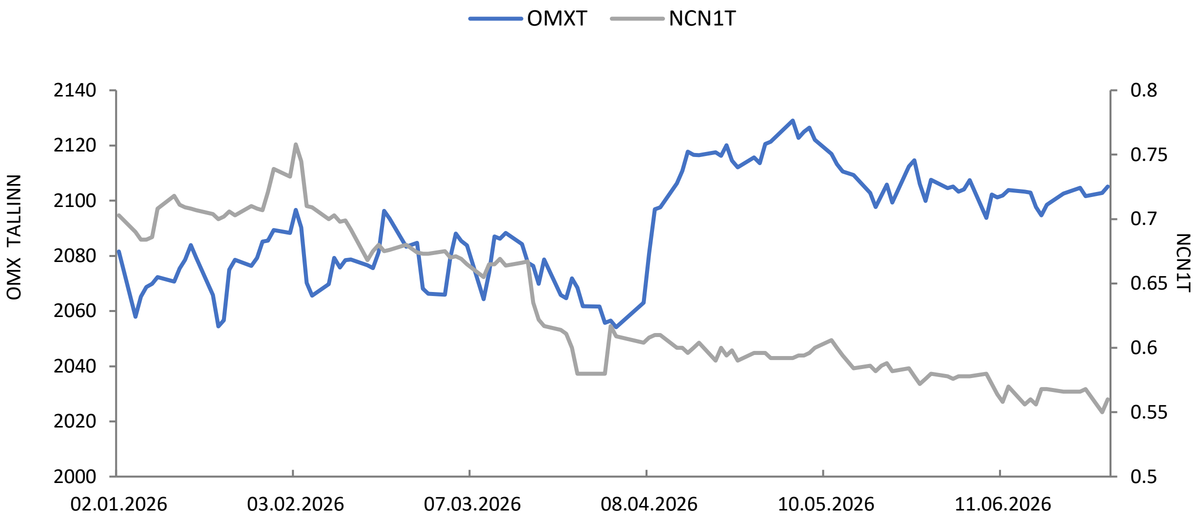
Gearing rose from 30.7% to 37.8% over the same period, primarily due to a €7.9m increase in non-current borrowings, reflecting new long-term financing (including lease liabilities).



SHARE AND SHAREHOLDERS

Largest shareholders in Nordecon AS at 30 June 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
OÜ Alar Invest	255 000	0,79
Swedbank AB clients	246 715	0,76
Genadi Bulatov	242 600	0,75



Index/equity	1 January 2025*	30 June 2026	+/–
OMX Tallinn	2 052,28	2 105,16	+2,58%
NCN1T	0,69 EUR	0,56 EUR	−19,08%

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

KEY FINANCIAL FIGURES AND RATIOS

Figure/ratio	6M 2026	6M 2025	6M 2024
Revenue (€'000)	126 913	92 638	114 945
Revenue change	37%	-19%	33%
Net profit (loss) (€'000)	699	471	1 802
Net profit (loss) attributable to owners of the parent (€'000)	436	-134	1 020
Earnings per share (€)	0,01	0	0,03
Administrative expenses to revenue	2,60%	3,30%	2,90%
EBITDA (€'000)	3 844	3 435	4 690
EBITDA margin	3,00%	3,70%	4,10%
Gross margin	4,70%	5,90%	6,30%
Operating margin	1,90%	2,30%	2,80%
Operating margin excluding gain on non-current asset sales	1,90%	2,20%	2,80%
Net margin	0,60%	0,50%	1,60%
Return on invested capital	3,00%	2,00%	6,20%
Return on equity	3,00%	1,70%	7,80%
Equity ratio	16,70%	23,10%	19,20%
Return on assets	0,50%	0,40%	1,50%
Gearing	37,80%	15,80%	6,90%
Current ratio	1,01	0,91	0,88

	30/06/2026	30/06/2025	30/06/2024
Order book (€'000)	324 374	303 914	178 799

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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