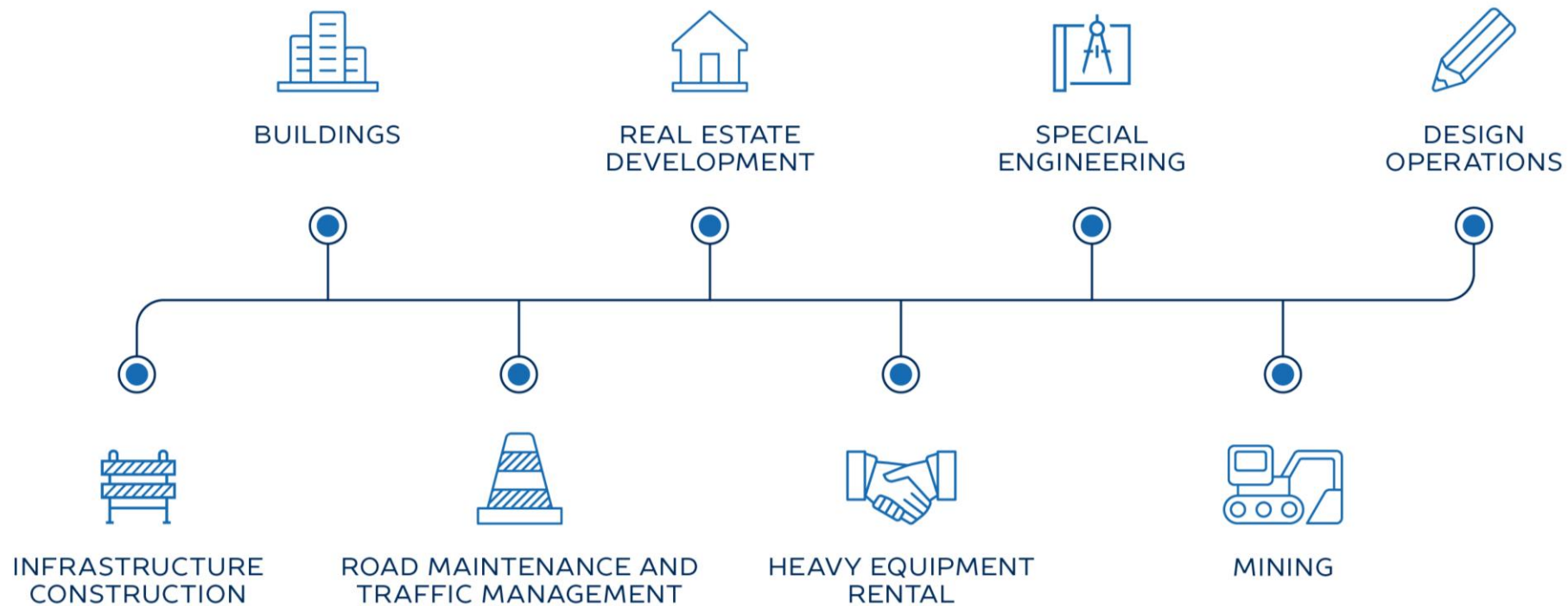




Investor presentation  
Q4 2025

# 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

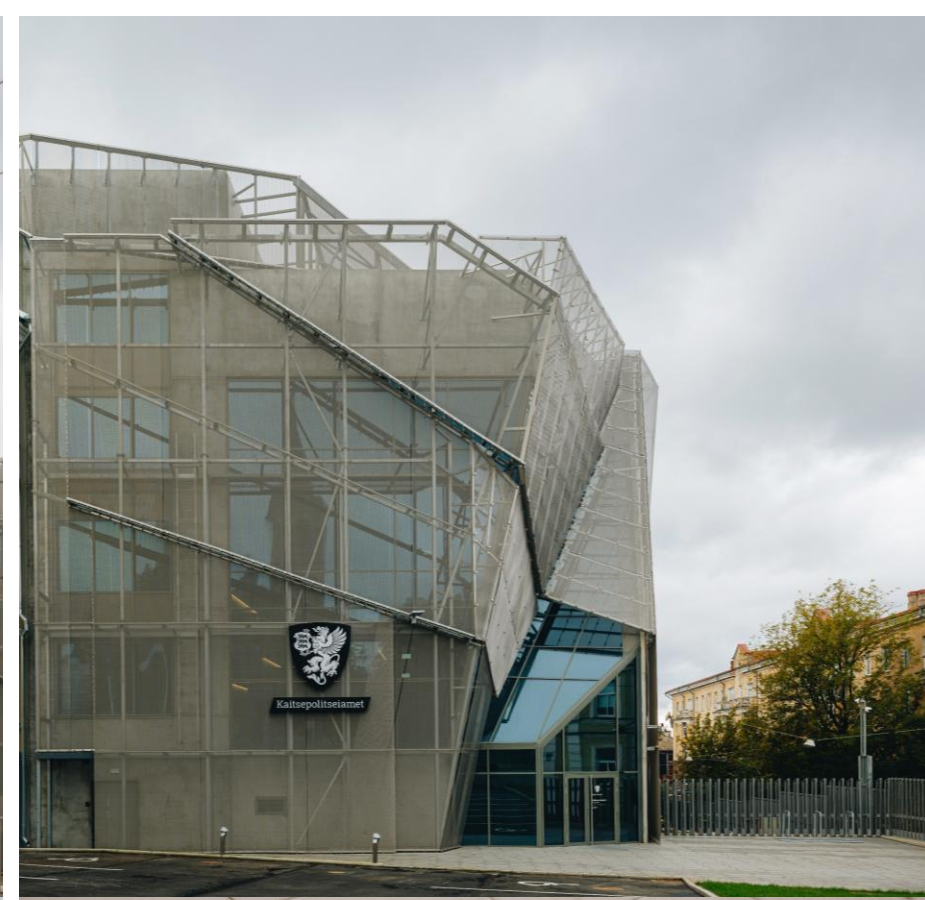
Revenue will grow by at least 5% per year.

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 2025 was €208,281 thousand, approximately 7% lower than in 2024, when revenue amounted to €223,925 thousand.

The **Buildings** segment generated revenue of €168,302 thousand (-10% y-o-y) and the **Infrastructure** segment revenue of €39,902 thousand (+10% y-o-y).

For the second consecutive year, Ukraine was our only **foreign market**, accounting for around 2% of the group's revenue.

Nordecon's **gross profit** for 2025 was €13,535 thousand (2024: €16,770 thousand).

Compared to 2024, the group's gross margin decreased by 1 percentage point to 6.5% (2024: 7.5%). The gross margin for the fourth quarter was 5.9% (Q4 2024: 9.0%).

The **Buildings** segment gross margin in 2025 was 7.7% (2024: 8.9%), whereas the **Infrastructure** segment ended the year with 4.8% (2024: 4.0%).

The group's **administrative expenses** for 2025 totalled €6,814 thousand, reflecting a decline of around 14% compared to the previous year (2024: €7,878 thousand).

The decrease is due to lower staff costs, resulting from weaker financial performance and therefore the recognition of a smaller liability for performance-based pay.

The ratio of administrative expenses to revenue was 3.3% (2024: 3.5%).

The group's **operating profit** for 2025 amounted to €5,651 thousand (2024: 8,061 thousand).

**EBITDA** was €8,250 thousand and EBITDA margin was 4.0% (2024: €11,025 thousand and 4.9%).

The group's **order book** stood at €273,060 thousand at 31 December 2025, reflecting an increase of around 30% compared to the end of 2024.

In 2025, we signed new contracts for €234,994 thousand, of which €43,137 thousand in the fourth quarter (2024: €181,437 thousand and Q4 2024: €49,636 thousand).

The group's **operating** activities produced a net **cash inflow** of €1,204 thousand in 2025 (2024: an inflow of €1,075 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)

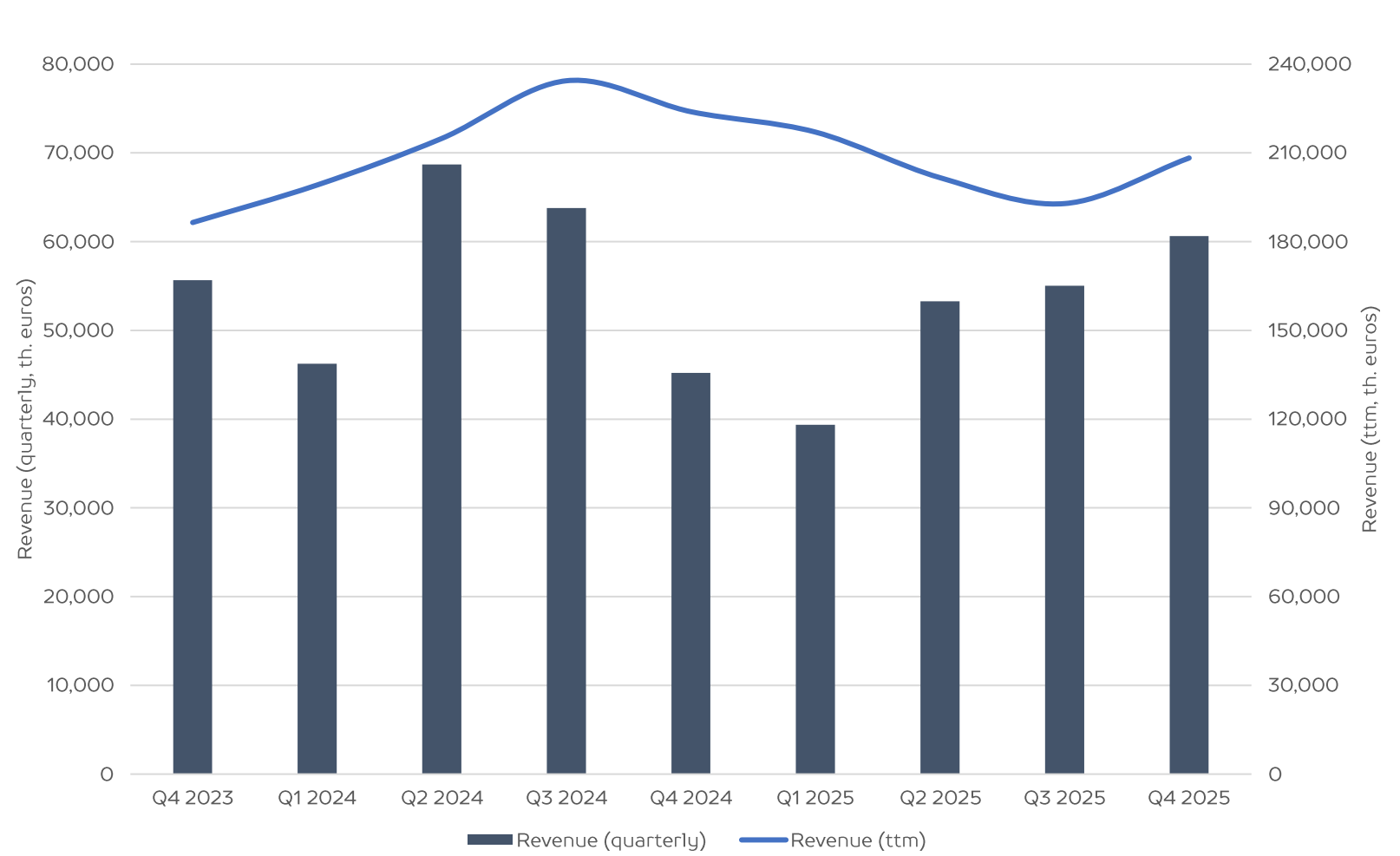
- Location: Tartu, Estonia
- Completed: 2023
- Architects: Sweco Projekt AS & AW2 Architects OY Eesti filiaal
- Contractor: Nordecon AS, Embach Ehitus OÜ
- Client: Tartu University Hospital

# REVENUE

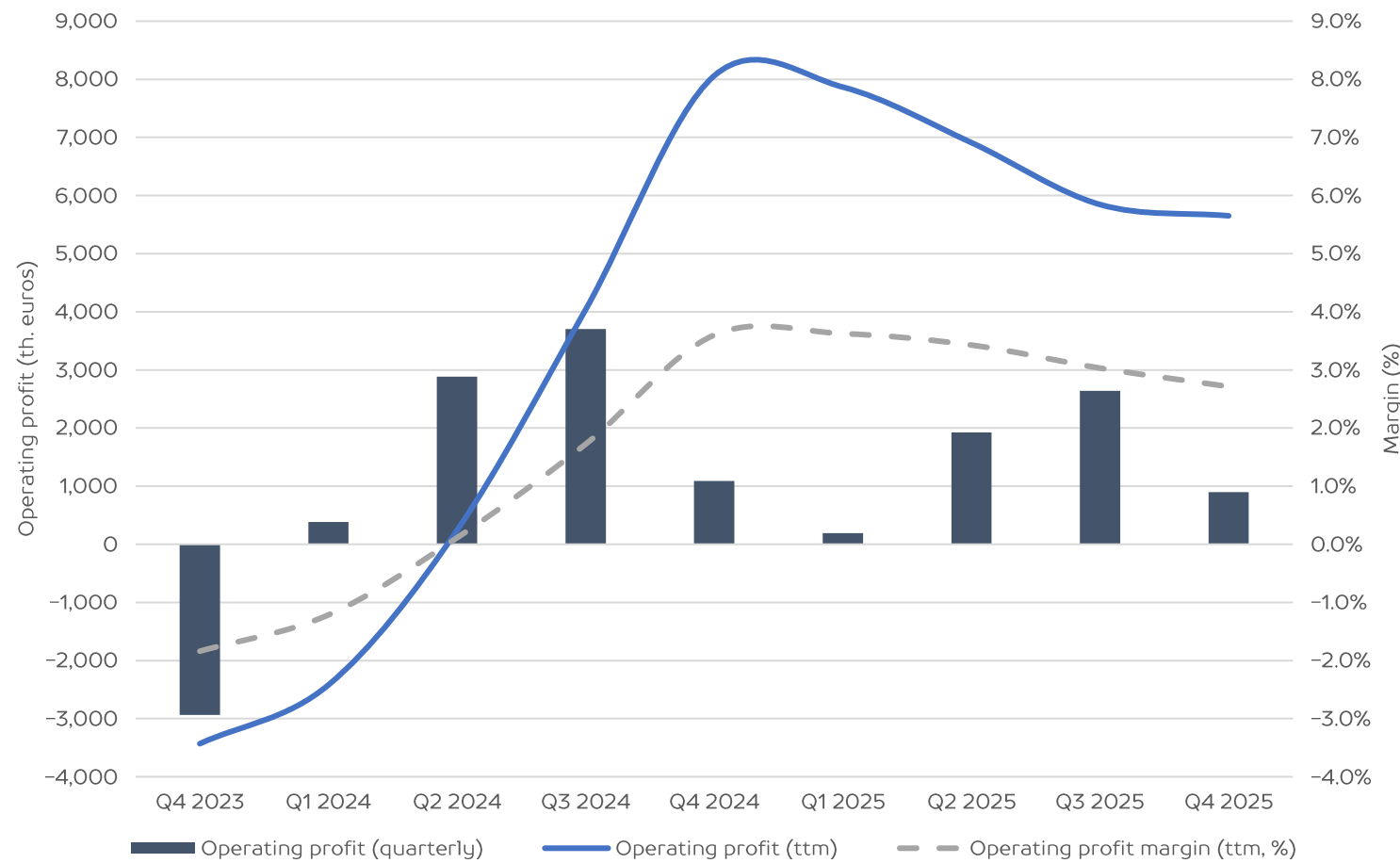
The **Buildings** segment generated revenue of €168,302 thousand and the **Infrastructure** segment revenue of €39,902 thousand.

The corresponding figures for 2024 were €187,573 thousand and €36,299 thousand.

Revenue generated by the Buildings segment decreased by around 10%, while revenue generated by the Infrastructure segment increased by 10% compared to 2024.



# OPERATING PROFIT



Nordecon's **gross profit** for 2025 was €13,535 thousand (2024: €16,770 thousand).

Compared to 2024, the group's gross margin decreased by 1 percentage point to 6.5% (2024: 7.5%). The gross margin for the fourth quarter was 5.9% (Q4 2024: 9.0%).

The group's gross margin continues to be strongly influenced by that of the **Buildings** segment, which was 7.7% for both the full year and the fourth quarter of 2025 (2024: 8.9% and Q4 2024: 10.7%).

The gross margin of the **Infrastructure** segment was lower, reaching 4.8% for the full year and 2.9% for the fourth quarter of 2025, but higher than in the previous year (2024: 4.0% and Q4 2024: (0.3)%).

The group's **operating profit** for 2025 amounted to €5,651 thousand (2024: 8,061 thousand). Operating margin was 2.7% (2024: 3.6%).



Public  
buildings

## KARLOVA SCHOOL

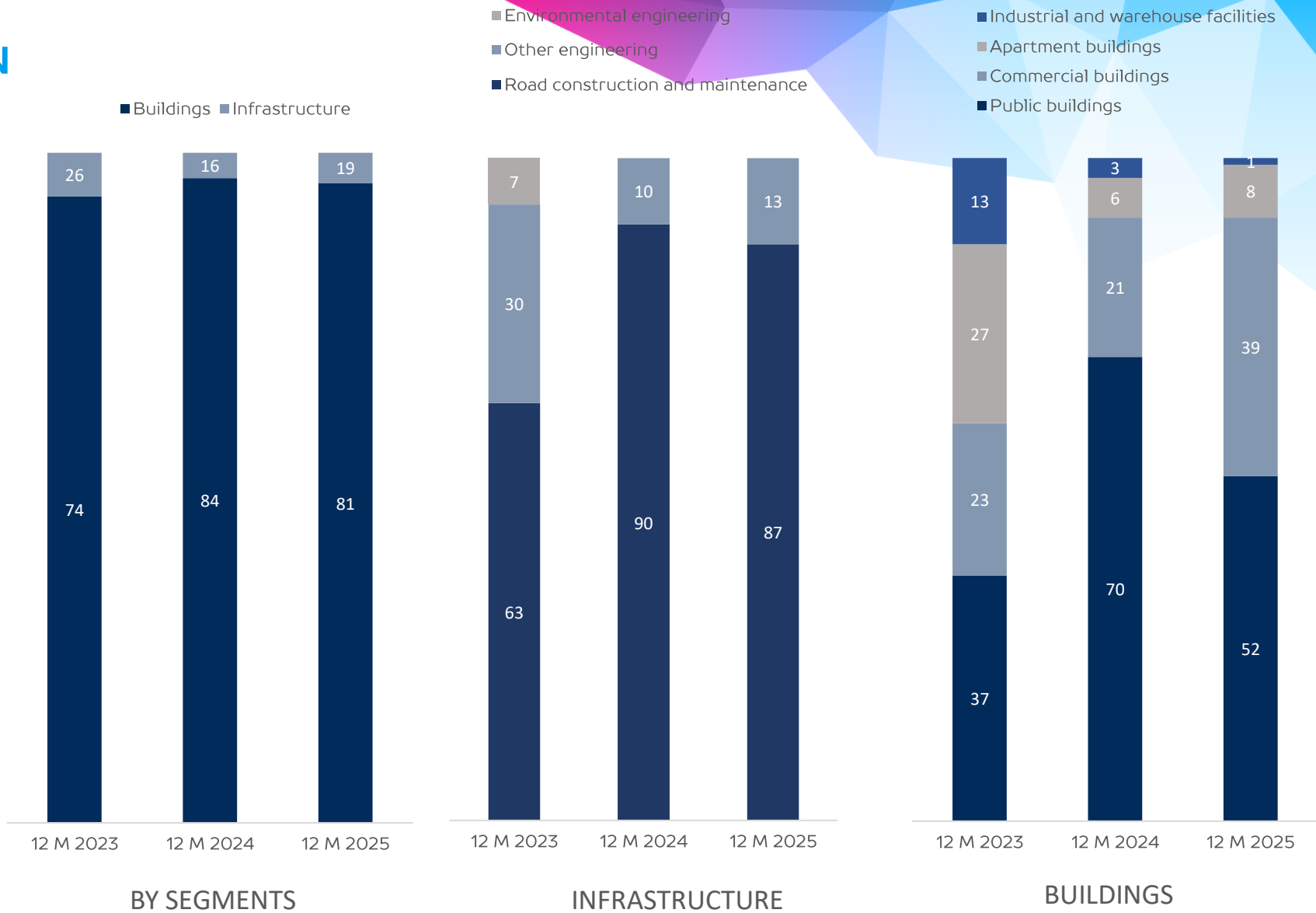
- Location: Tartu, Estonia
- Completed: 2024
- Contractor: Embach Ehitus OÜ
- Client: Tartu City Government

# REVENUE DISTRIBUTION

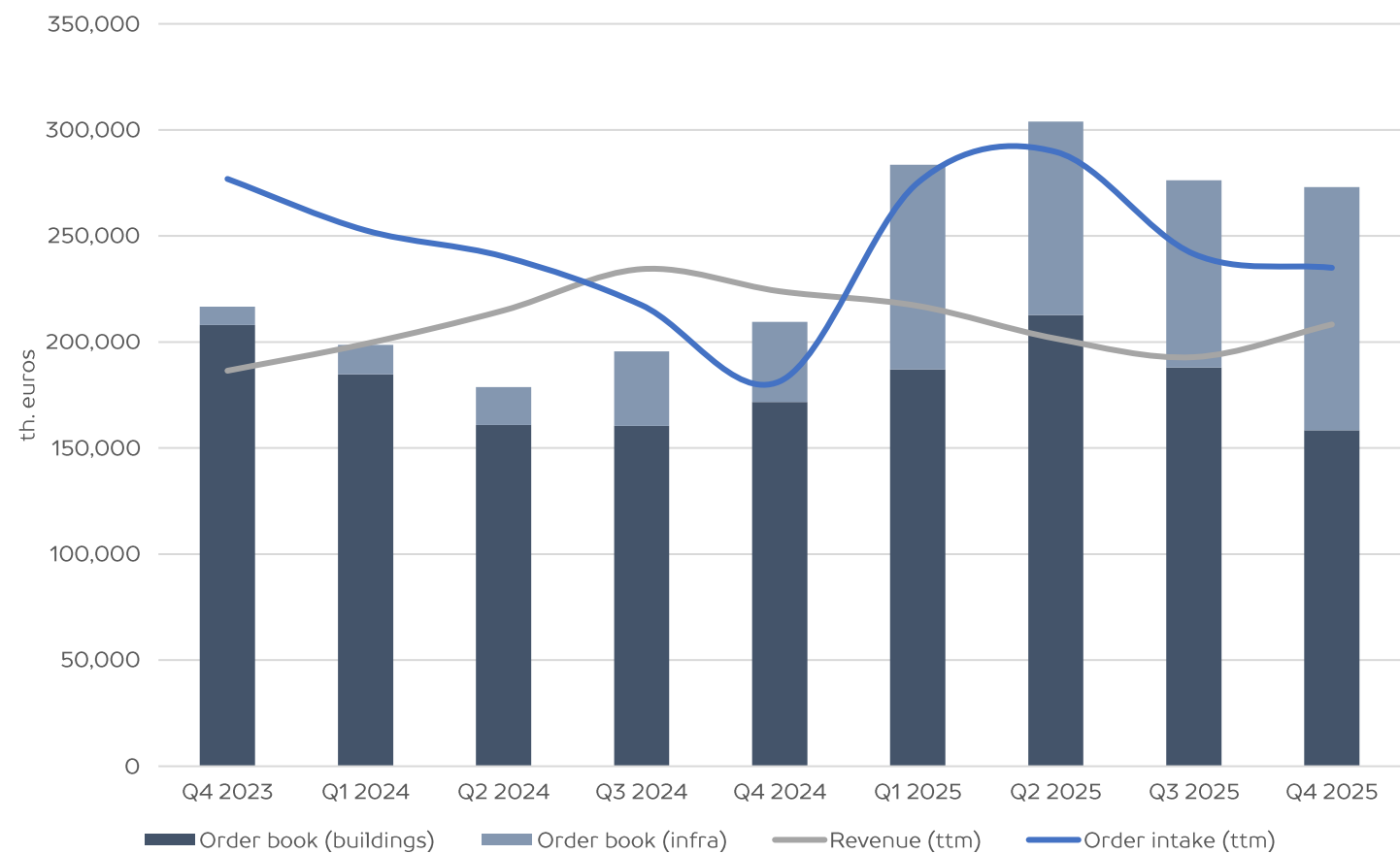
In 2025, most of the revenue generated by the **Buildings** segment came from the **public and commercial buildings** subsegments, with the latter contributing at its highest level in recent years.

Revenue from **commercial** buildings increased by around 71% year on year, while revenue from **public** buildings decreased by around 32%.

The largest revenue contributor in the **Infrastructure segment** is still the road construction and maintenance subsegment, whose revenue remained stable compared to the previous year.



# ORDER BOOK



The group’s **order book** stood at €273,060 thousand at 31 December 2025, reflecting an increase of around 30% compared to the end of 2024.

In 2025, we signed new contracts for €234,994 thousand, of which €43,137 thousand in the fourth quarter (2024: €181,437 thousand and Q4 2024: €49,636 thousand).

The **Buildings** segment accounts for 58% and the **Infrastructure** segment for 42% of the group’s total order book (31 December 2024: 82% and 18%, respectively).

Compared to 31 December 2024, the order book of the Buildings segment has decreased by 7% and the order book of the Infrastructure segment has increased nearly threefold.



Infrastructure

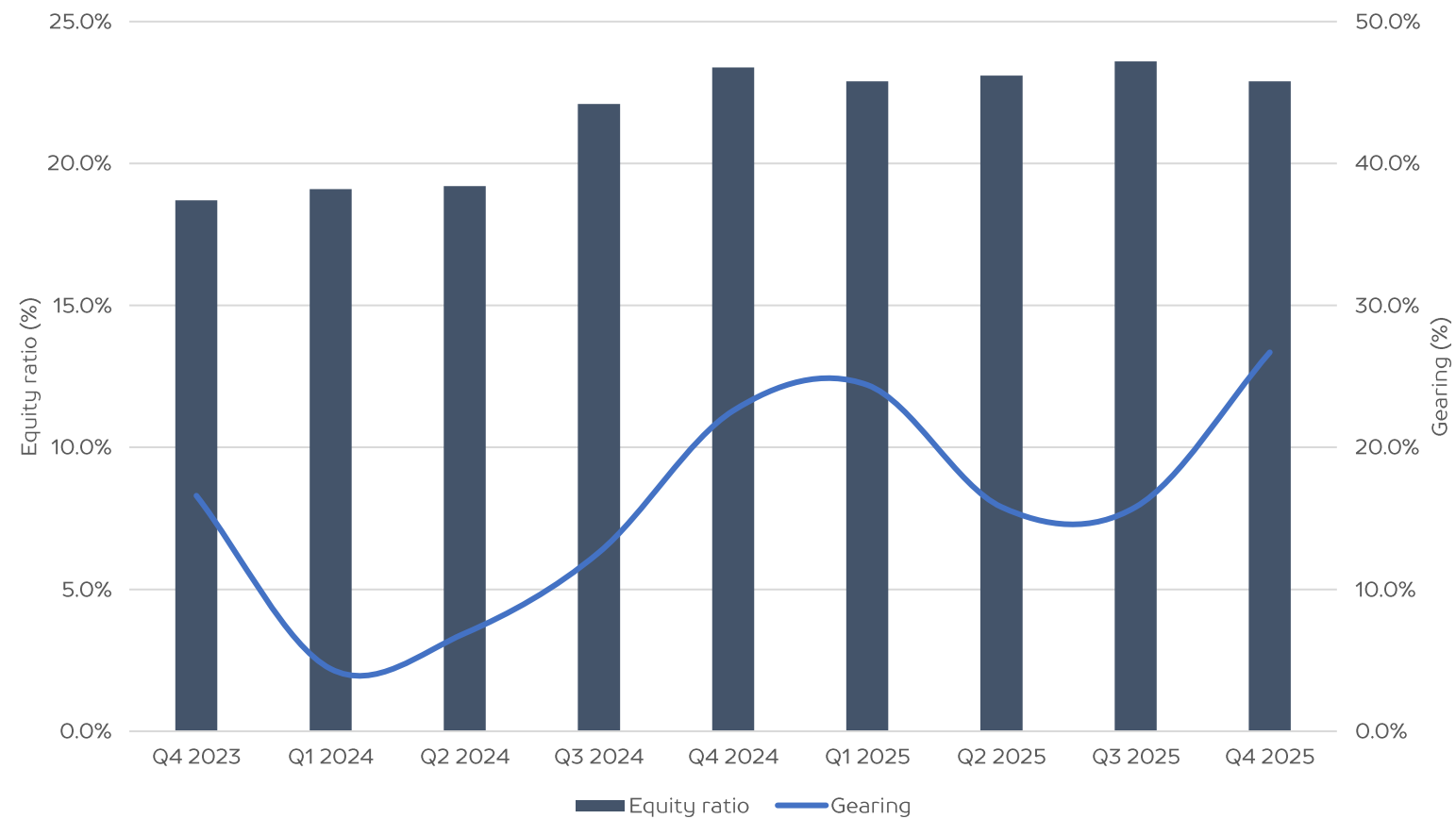
# Neanurme-Pikknurme 2+1

- 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.

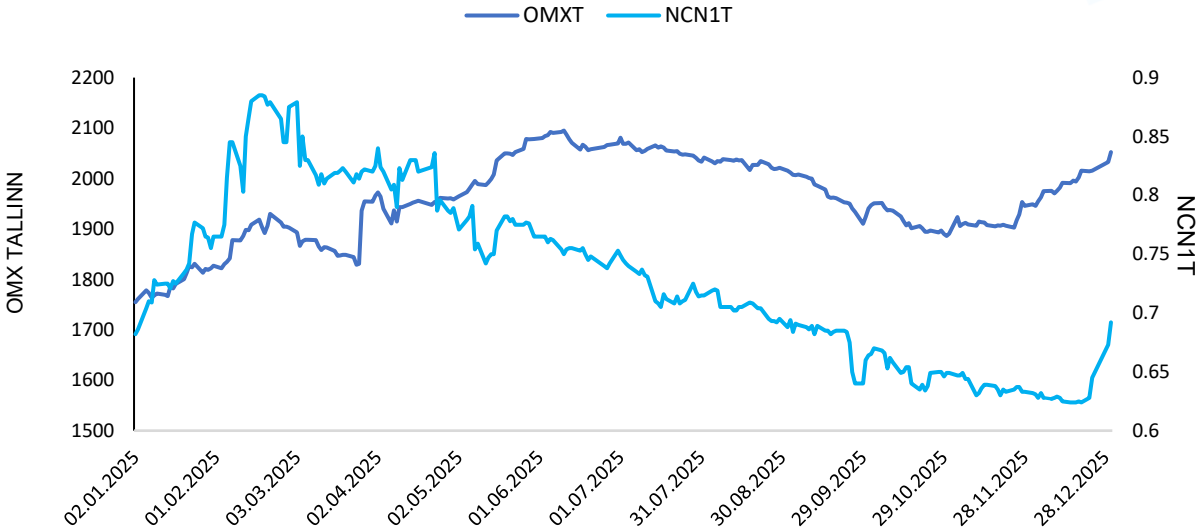
This improvement is also reflected in **gearing** levels throughout the quarters, highlighting the company's strategic efforts to enhance its financial leverage and retain optimal debt usage.



# SHARE AND SHAREHOLDERS

## Largest shareholders in Nordecon AS at 31 December 2025

Shareholder	Number of shares	Ownership interest (%)
AS Nordic Contractors	16 563 145	51,16
Luksusjaht AS	4 332 342	13,38
Toomas Luman	830 000	2,56
Signet Bank AS kliendid	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
Swedbank AB kliendid	210 984	0,65



Index/equity	1 January 2025*	31 December 2025	+/-
OMX Tallinn	1 733,00	2 052,28	+18,42%
NCN1T	0,67 EUR	0,69 EUR	+2,98%

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

## KEY FINANCIAL FIGURES AND RATIOS

Figure/ratio	12M 2025	12M 2024	12M 2023
Revenue (€'000)	208 281	223 925	186 464
Revenue change	-7,0%	20,1%	-15,4%
Net profit (loss) (€'000)	2 545	5 165	-6 418
Net profit (loss) attributable to owners of the parent (€'000)	1 439	3 827	-942
Earnings per share (€)	0,05	0,12	-0,03
Administrative expenses to revenue	3,3%	3,5%	3,5%
EBITDA (€'000)	8 250	11 025	-412
EBITDA margin	4,0%	4,9%	-0,2%
Gross margin	6,5%	7,5%	2,0%
Operating margin	2,7%	3,6%	-1,8%
Operating margin excluding gain on non-current asset sales	2,7%	3,5%	-2,0%
Net margin	1,2%	2,3%	-3,4%
Return on invested capital	8,0%	15,6%	8,0%
Return on equity	9,2%	21,0%	8,3%
Equity ratio	22,9%	23,4%	18,7%
Return on assets	2,1%	4,4%	1,6%
Gearing	26,7%	22,6%	16,6%
Current ratio	0,93	0,94	0,95
	12M 2025	12M 2024	12M 2023
Order book (€'000)	273 060	209 489	216 732

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