



Presentation of 2020 financial results

April 2021

Vision – Objective – Implementation

Vision

An economically robust, outward-looking organisation which develops and operates modern, resilient infrastructure and ensures the sustainability of the water ecosystem.

Objective

The company's mission is to offer quality, comprehensive water supply and sewerage services by utilising, improving and extending its infrastructure, through sustainable environmental management practices.

Implementation

Through a comprehensive strategy and effective planning, collaboration and utilisation of the company's staff, and through partnership with all the city's stakeholders.

2020 key financials

EBITDA margin

31,44%

EBITDA

€ 22,60 million

Turnover

€ 71,91 million

Earnings before tax

€ 16,70 million

Working Capital

€ 137,14 million

Gross profit margin

38,41%

Presentation of financial statements

Overview

	GROUP		COMPANY	
<i>Amounts in € '000</i>	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Turnover	71,911	72,686	71,911	72,686
Gross profit	27,621	29,069	27,621	29,069
Profits from operating activities	16,360	19,414	16,307	19,387
Earnings before tax	16,709	20,652	16,655	20,624
Earnings after tax	11,868	14,658	11,827	14,641
EBITDA	22,606	25,925	22,552	25,898

	GROUP		COMPANY	
<i>Amounts in € '000</i>	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Non-current assets	70,854	73,780	70,914	73,840
Current assets	150,681	144,799	150,130	144,292
Total assets	221,535	218,579	221,044	218,132
Total equity	185,394	183,212	185,005	182,863
Total long-term liabilities	22,598	22,785	22,598	22,785
Total short-term liabilities	13,542	12,582	13,441	12,484
Total liabilities and equity	221,535	218,579	221,044	218,132
Working Capital	137,139	132,217	136,689	131,808

Statement of financial position

Assets (Group)

(Amounts in € '000)	31/12/2020	31/12/2019	CHANGE	%
ASSETS				
Non-current assets				
Tangible assets	62,813	65,898	(3,085)	(4,7)%
Intangible assets	155	217	(62)	(28,5)%
Deferred tax assets	4,019	3,571	448	12,6%
Other long-term assets	3,866	4,094	(228)	(5,6)%
	70,854	73,780	(2,926)	(4,0)%
Current assets				
Stocks / inventories	1,542	1,592	(50)	(3,1)%
Trade and other receivables	67,223	67,363	(140)	(0,2)%
Cash and cash equivalents	81,916	75,844	6,072	8,0%
	150,681	144,799	5,882	4,1%
Total assets	221,534	218,578	2,956	1,4%

Statement of financial position *(continued)*

Liabilities (Group)

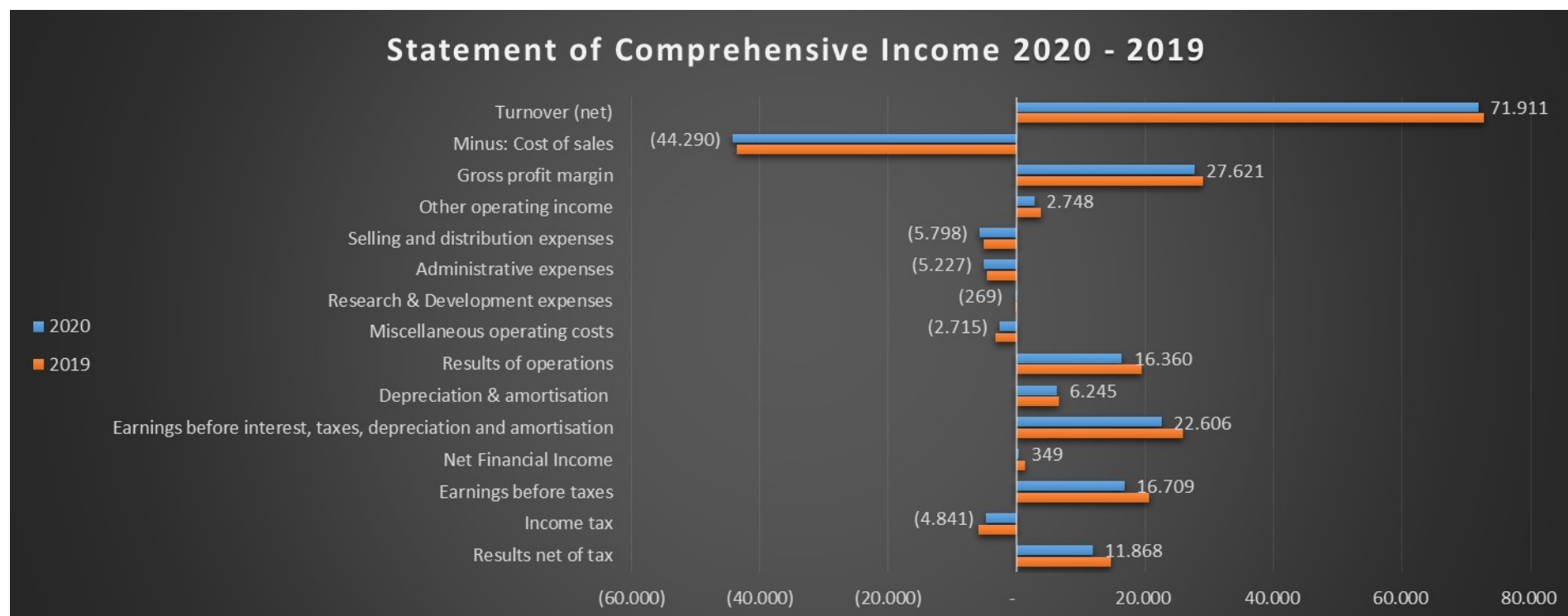
<i>(Amounts in € '000)</i>	31/12/2020	31/12/2019	CHANGE	%
EQUITY AND LIABILITIES				
Share capital	40,656	40,656	-	-
Retained earnings	111,086	109,380	1,706	1,6%
Other equity	33,652	33,176	476	1,4%
	185,394	183,212	2,182	1,2%
Long-term liabilities				
Grants	943	1,291	(348)	(27,0)%
Provisions for contingencies and expenses	3,564	3,571	(7)	(0,2)%
Provision for compensating staff retiring from service	1,993	2,044	(51)	(2,5)%
Other long-term liabilities	16,099	15,879	220	1,4%
	22,598	22,785	(187)	(0,8)%
Short-term liabilities				
Suppliers and other liabilities	12,804	12,573	231	1,8%
Current tax liabilities	738	9	729	8,104,0%
Total short-term liabilities	13,542	12,582	960	7,6%
Total liabilities	36,140	35,367	773	2,2%
Total liabilities and equity	221,535	218,579	2,956	1,4%

Statement of Comprehensive Income

Group

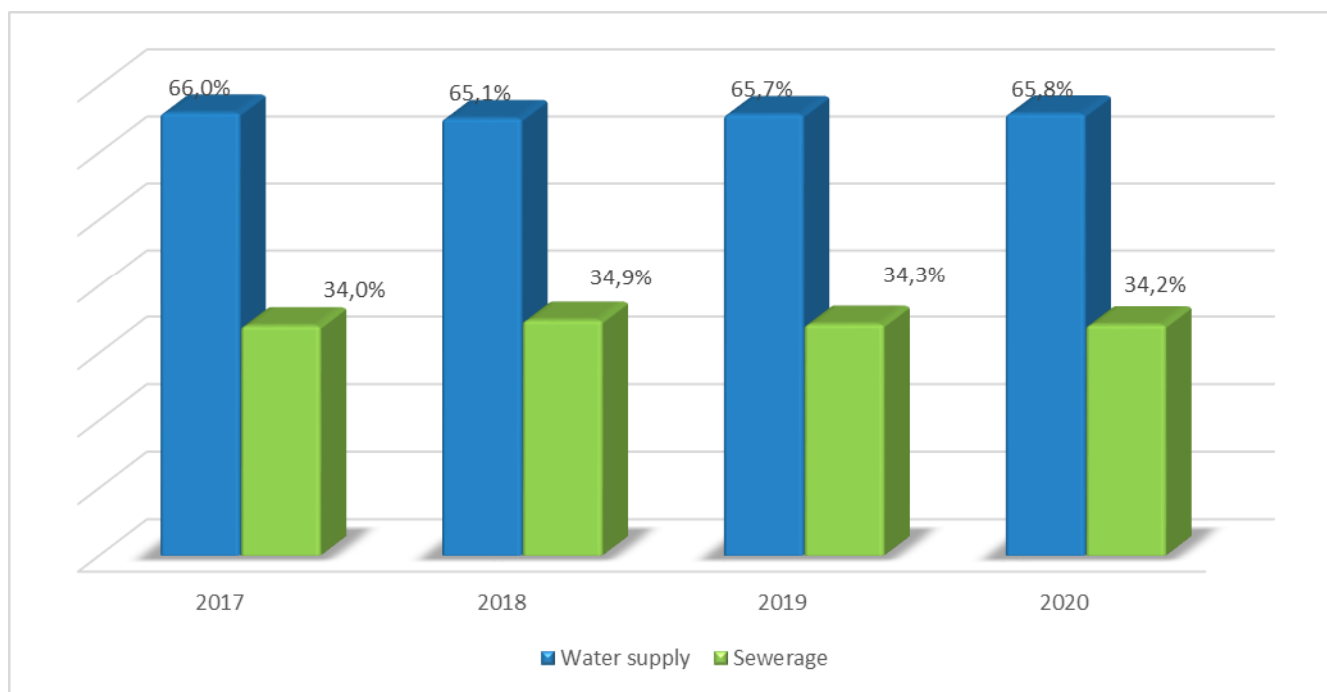
<i>(Amounts in € '000)</i>	31/12/2020	31/12/2019	CHANGE	%
Turnover	71.911	72.686	(775)	(1,1)%
Cost of sales	(44.290)	(43.617)	673	1,5%
Gross profit	27.621	29.069	(1.448)	(5,0)%
Other income	2.748	3.775	(1.027)	(27,2)%
Selling expenses	(5.798)	(5.219)	579	11,1%
Administrative expenses	(5.227)	(4.707)	520	11,0%
Research and development expenses	(269)	(164)	105	64,0%
Other operating expenses	(2.715)	(3.340)	(625)	(18,7)%
Profits / (losses) from operating activities	16.360	19.414	(3.054)	(15,7)%
Net financial results	349	1.238	(889)	(71,8)%
Earnings / (losses) before tax	16.709	20.652	(3.943)	(19,1)%
Income tax	(4.841)	(5.994)	(1.153)	(19,2)%
Earnings / (losses) after tax (A)	11.868	14.658	(2.790)	(19,0)%
EBITDA	22.606	25.925	(3.319)	(12,8)%
Other comprehensive income				
Actuarial gains / (losses) after tax	43	(11)	54	(512,1)%
Other total income after tax (B)	43	(11)	54	(512,1)%
Total comprehensive income (A+B)	11.911	14.648	(2.736)	(18,7)%
<i>Earnings per share (in € per share)</i>	<i>0,3269</i>	<i>0,4038</i>	<i>(0,0769)</i>	<i>(19,0)%</i>

Statement of Comprehensive Income *(continued)*



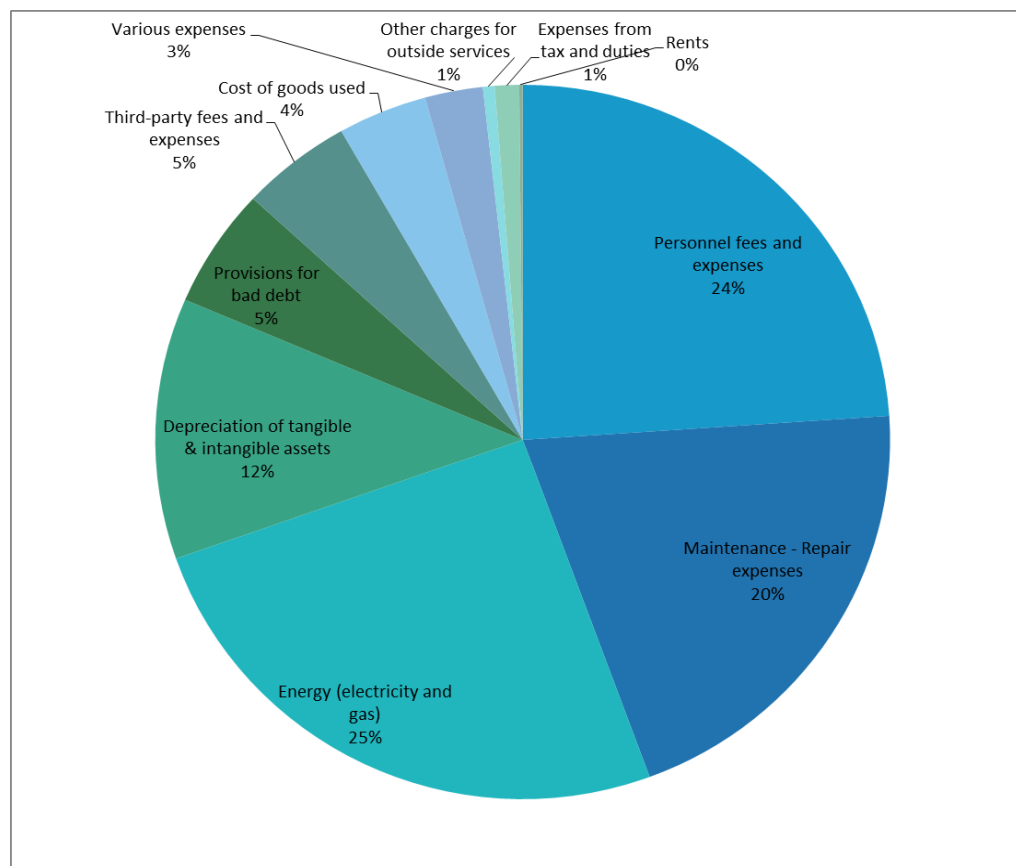
Turnover

Breakdown of revenues 2017-2020

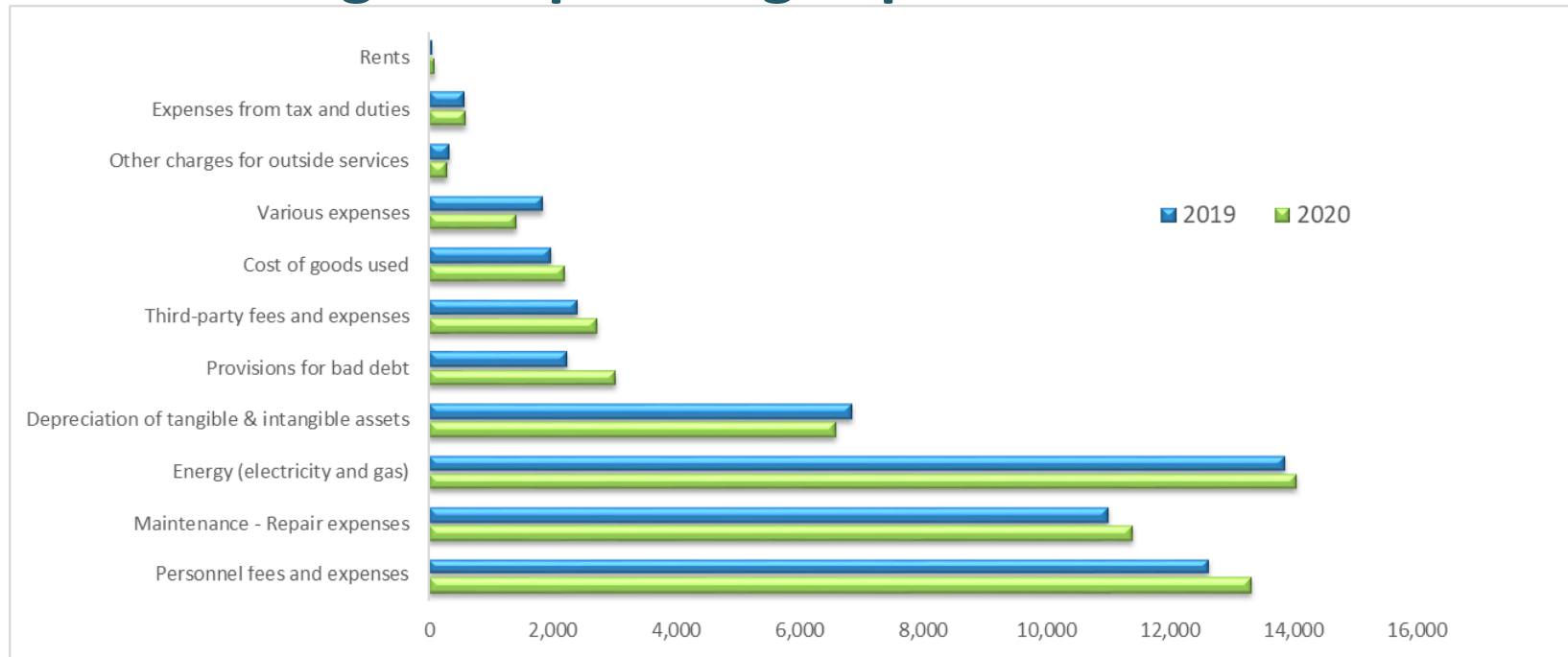


Operating expenses structure

Operating Expenses	2020	% επί συνόλου
Personnel fees and expenses	13,333	23,9%
Maintenance - Repair expenses	11,403	20,5%
Energy (electricity and gas)	14,068	25,2%
Depreciation of tangible & intangible assets	6,594	11,8%
Provisions for bad debt	3,027	5,4%
Third-party fees and expenses	2,727	4,9%
Cost of goods used	2,192	3,9%
Various expenses	1,422	2,6%
Other charges for outside services	288	0,5%
Expenses from tax and duties	595	1,1%
Rents	83	0,1%
Total	55,733	100%



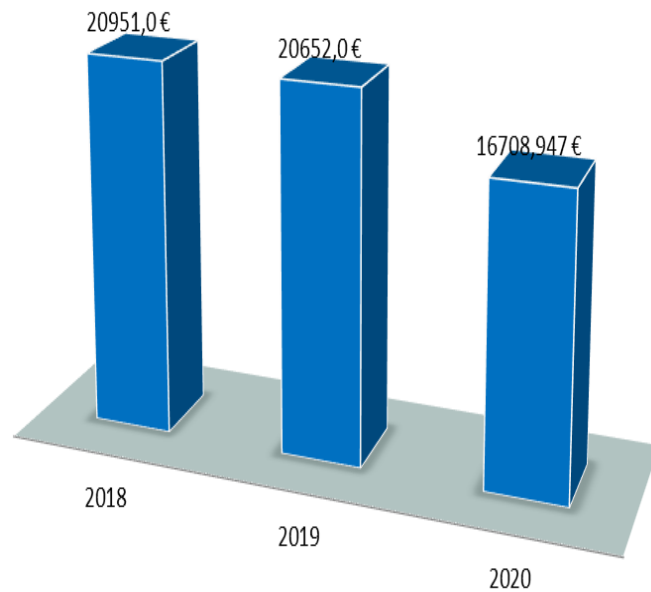
Change in Operating Expenses 2019-2020



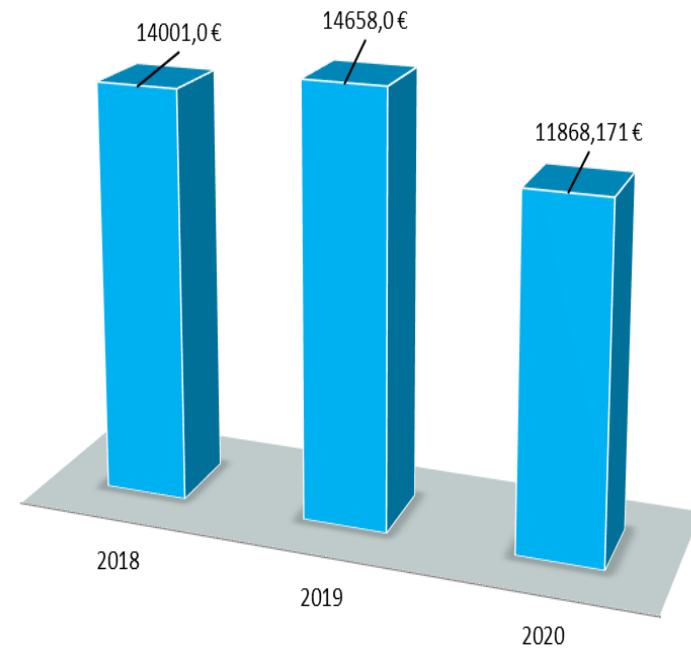
Operating Expenses	2020	2019	Μεταβολή	Μεταβολή %
Personnel fees and expenses	13,333	12,642	691	5%
Maintenance - Repair expenses	11,403	11,020	383	3%
Energy (electricity and gas)	14,068	13,866	203	1%
Depreciation of tangible & intangible assets	6,594	6,863	(269)	-4%
Provisions for bad debt	3,027	2,245	782	35%
Third-party fees and expenses	2,727	2,410	317	13%
Cost of goods used	2,192	1,981	211	11%
Various expenses	1,422	1,850	(428)	-23%
Other charges for outside services	288	335	(48)	-14%
Expenses from tax and duties	595	581	14	2%
Rents	83	51	32	62%
Total	55,733	53,844	1,889	4%

Change in profits 2018 - 2020

Earnings before tax

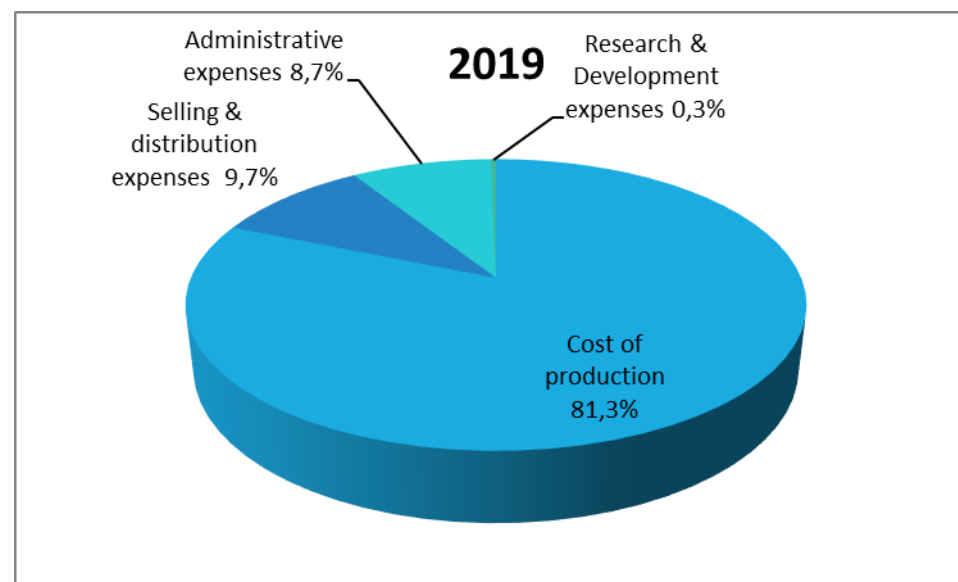
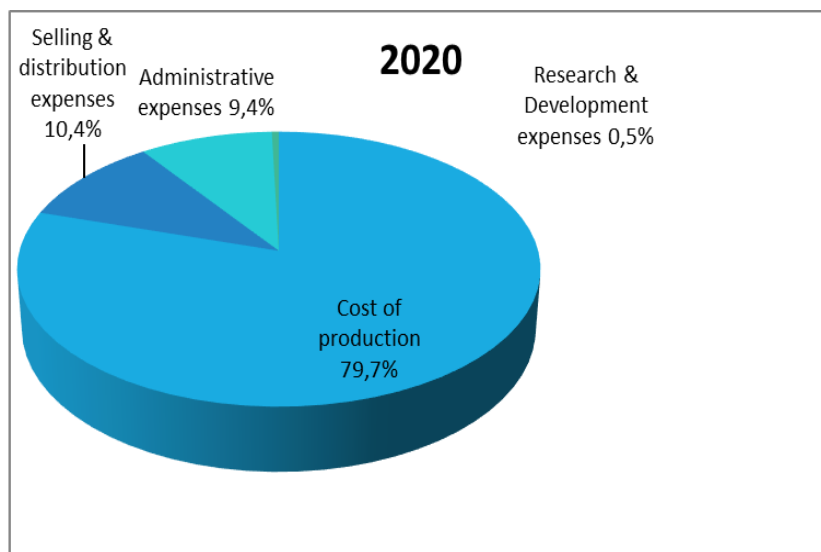


Earnings after tax

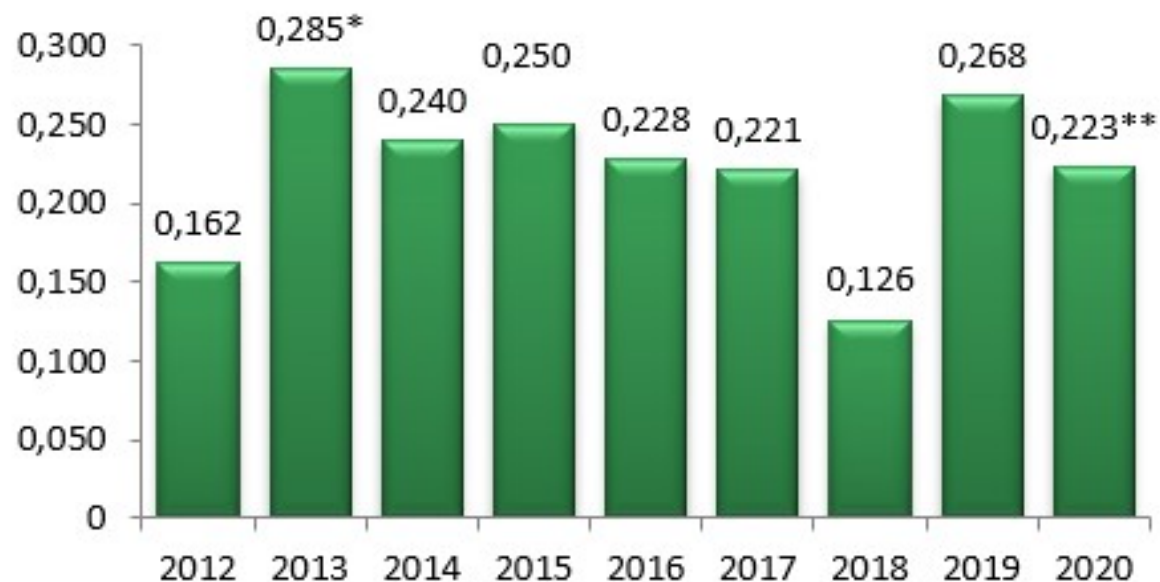


* Amounts in € '000

Expenses structure 2019-2020



Dividend per share 2012 - 2020

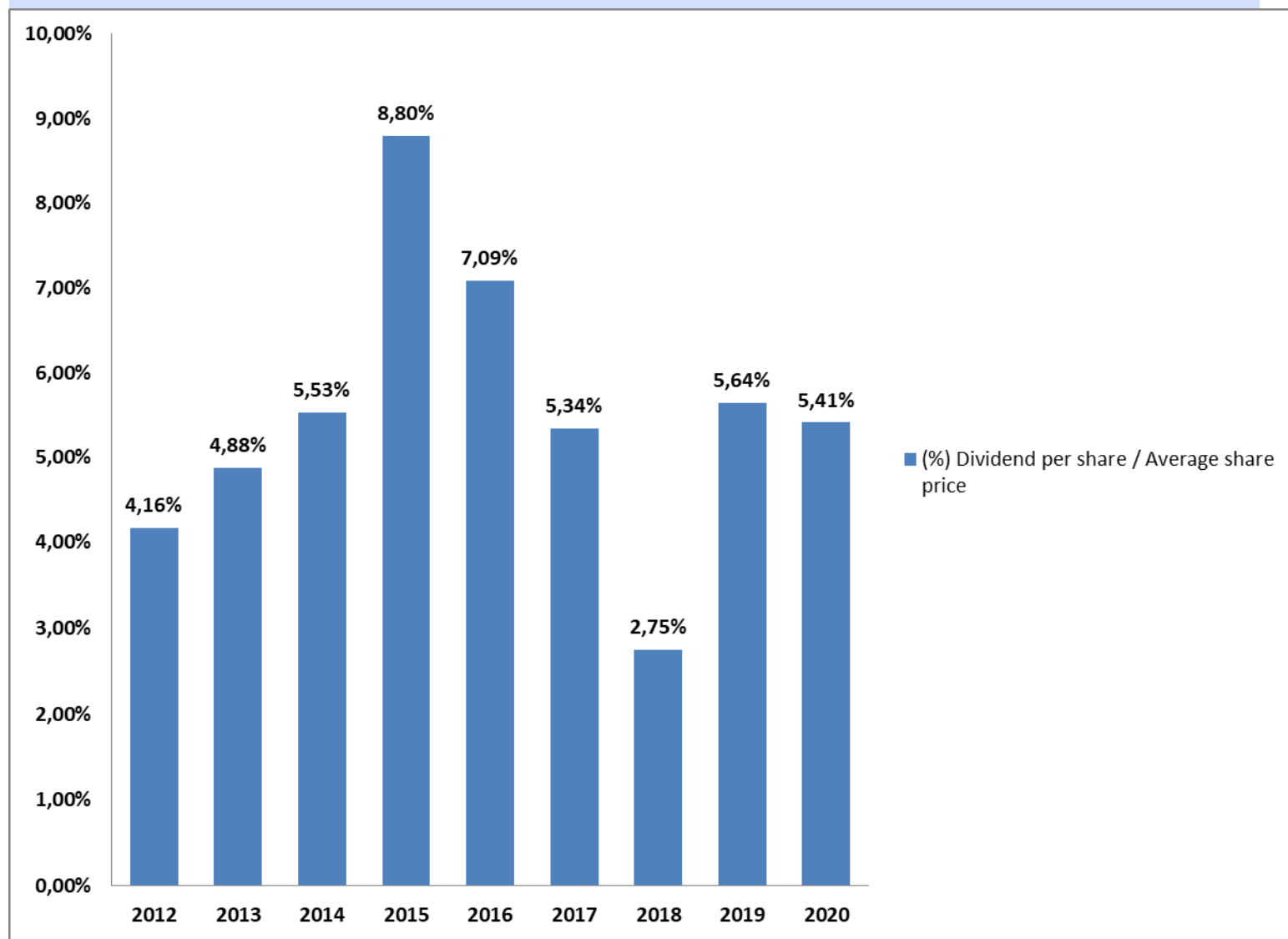


* The dividend includes:

- a dividend of € 0.120/share for 2013,
- distribution of the untaxed reserve of € 0.065/share,
- handing back of the unused part of funds raised (€ 0.10/share)

** Proposed dividend, subject to approval by the annual Ordinary General Meeting to be held in June 2021

Dividend yield per share 2012-2020



Share performance

Share price on 1.1.2020: € 4.80
Share price on 31.12.2020: € 4.39
Change - 9.0%

From 01/01/2020 To 31/12/20

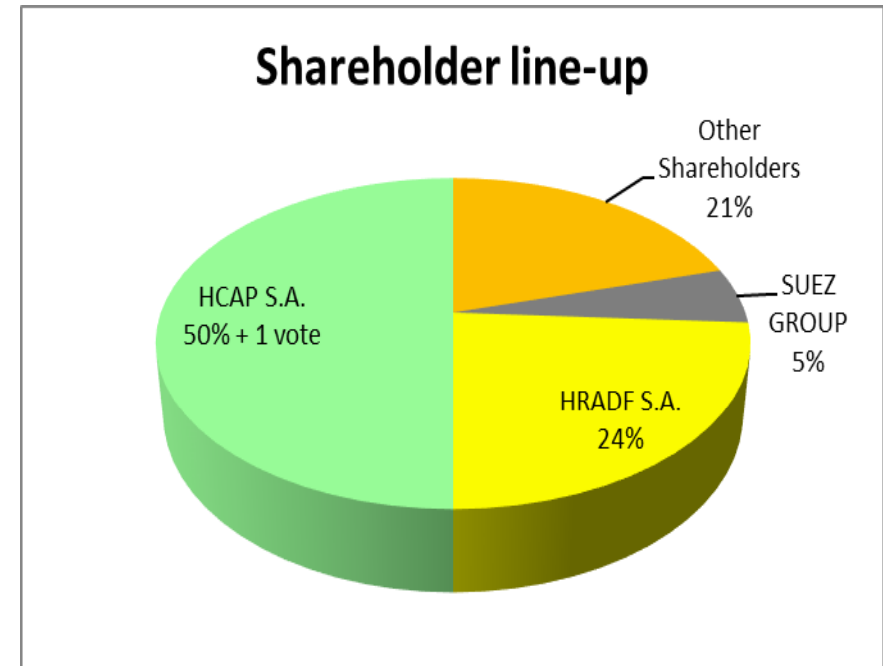
— EYAPS — General Index



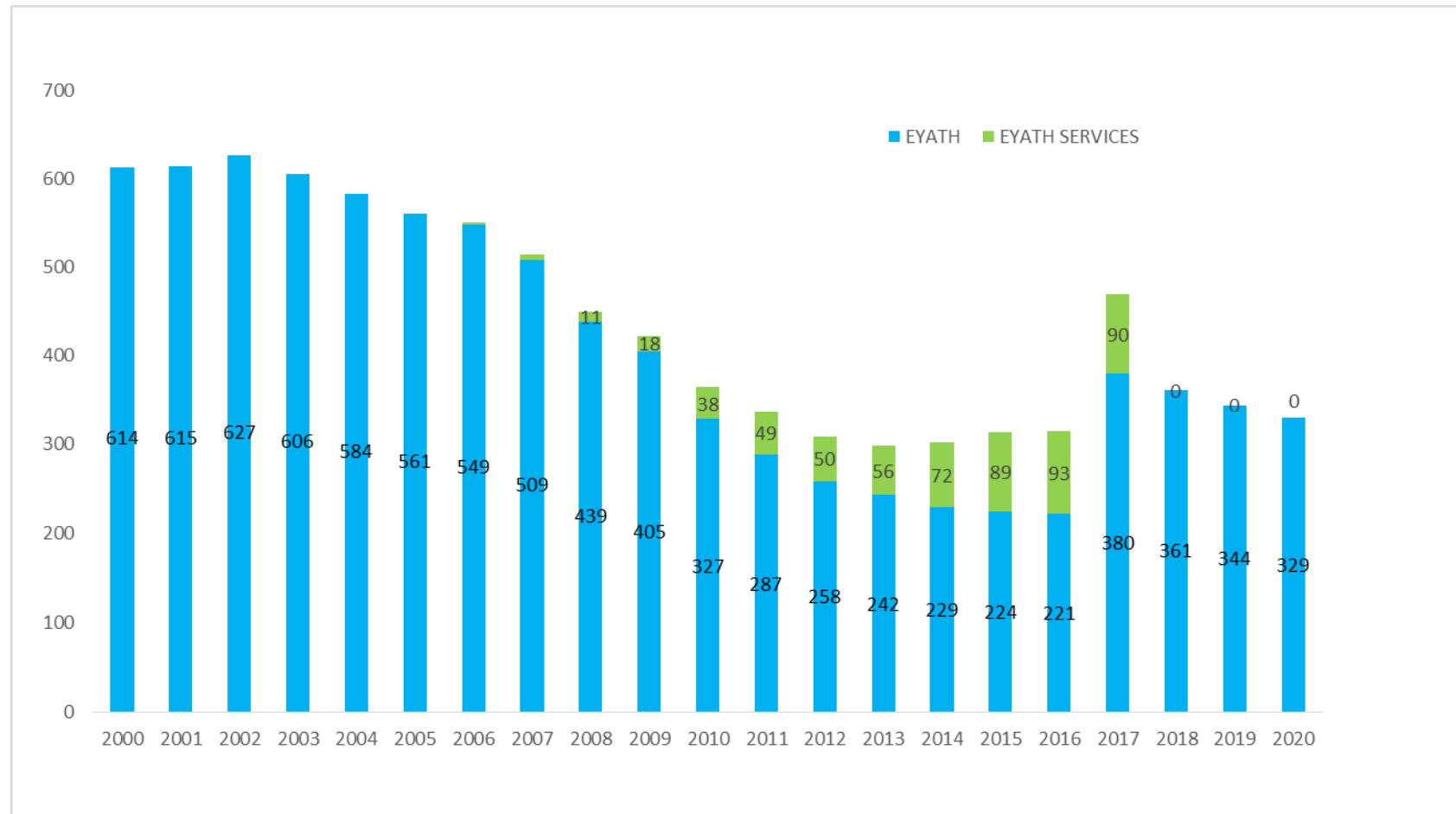
Capitalisation stands at
approximately € 159,34
million.

Shareholder line-up

- **18,150,001 shares** were transferred by the Greek State to HCAP S.A. by means of OTC transaction, free of charge, effective from 1.1.2018.
- HCAP S.A. directly holds **50% + 1** voting rights and indirectly holds 24.02% via HRADE.
- The Greek State holds all voting rights in Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.).



Change in staff

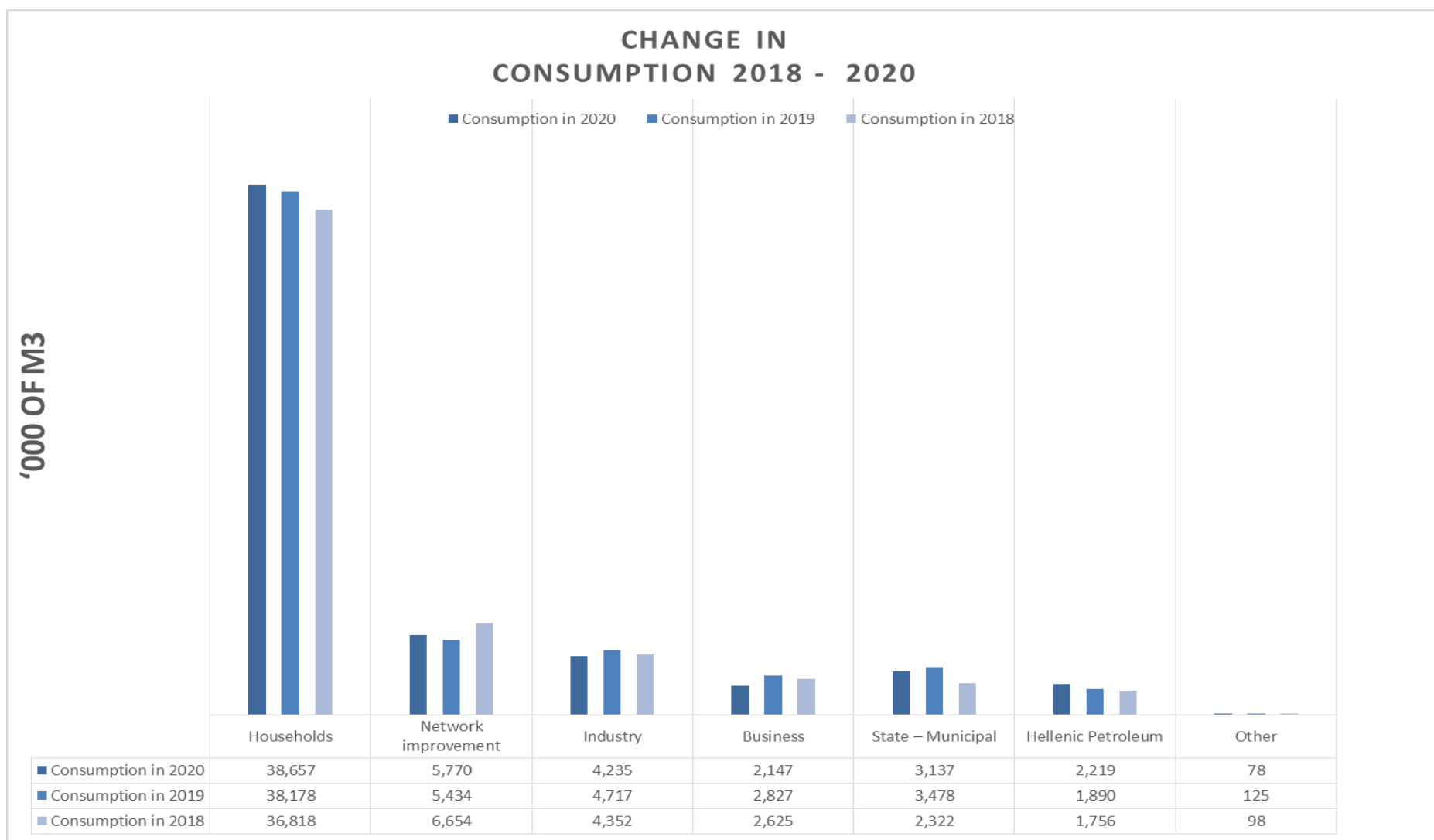


New pricing policy from 1.5.2019

New tariffs for 2019/20:	SCALE m ³	PRICE (euro/m ³)	SEWER CHARGES ON WATER PRICE
Household tariff	0-10	0,42	80%
	11-40	0,60	80%
	41-60	0,70	80%
	61-120	1,20	80%
	121-160	3,60	80%
	161 - over	4,40	80%
Social residential tariff A	0-30	free	80%
	31-80	70% of the household tariff	80%
	81-120	35% of the household tariff	80%
	121 - over	Without discount	80%
Social residential tariff B	0-30	free	80%
	31-80	50% of the household tariff	80%
	81-120	25% of the household tariff	80%
	121 - over	Without discount	80%
Public sector – Local government authorities	0 - over	0,65	80%
Aid for local government networks	0 - over	0,35	0%
Charitable bodies	0 - over	0,65	80%
Business tariff	0-200	0,70	80%

The pricing policy for the 2019-2023 period, which EYATH S.A. proposed to the Special Secretariat for Water, was approved by decision No. 26142/180 of the Special Secretary for Water (Government Gazette 1105/B/3.4.2019) and took effect on 1.5.2019.

Consumption data analysis



Major investment projects under way

21.4

Construction of an extension to the Thessaloniki Water Treatment Plant - Phase A2

41.0

Renovation, energy improvement and functional upgrade of the Thessaloniki Waste Water Treatment Plant

3.4

Framework Agreement to reinforce - repair the Aravissos aqueduct

2.4

Extension to the water supply network SCADA

3.7

Works to complete connection of the Thessaloniki low-lying areas | Includes 7 sewerage sub-projects in the area where transport interchange K16 is being built

4.0

Radical refurbishment of the building housing the company's registered offices | "Green" building

Amounts in millions of €



Major investment projects awaiting contract signing

7.7

Renovation, energy improvement and functional upgrade of the Thessaloniki Waste Water Treatment Plant “Aineia”

1.4

Design, supply, installation and commissioning of an integrated remote control - remote surveillance system for sewerage pumping stations

4.9

Implementation of a new integrated EYATH S.A. customer service and billing system

Amounts in millions of €



EYATH Services S.A.

- Through its subsidiary EYATH Services S.A. and as a member of a grouping, EYATH S.A. is participating in the public international tender procedure “IMPLEMENTATION BY PUBLIC-PRIVATE PARTNERSHIP OF THE HAVRIA DAM, HALKIDIKI - WATER TREATMENT FACILITIES AND NETWORKS Phase A”.
 - Project total value: around € 167 million
 - Construction period: 3 years
 - Operating and maintenance period: 27 years.

(Declaration of interest file submitted: October 2020)
- Signing of MoU with Municipality of Naoussa to provide GIS know-how (outreach activities)
- EYATH S.A. took over the central sewerage network in the former Kapodistrian Municipality of Agios Athanasios (now the Municipality of Halkidona) and connected it to the Thessaloniki Waste Water Treatment Plant. This is an extension of the sewerage network to improve the quality of life and the environmental balance of the area.

Major events in 2020

- During 2020 a tender process to select contractors to implement projects with a total budget of € 4.4 million (plus VAT) commenced. These related to water supply network projects worth € 2.8 million and sewerage network projects worth € 1.6 million.
- The tender process to upgrade EYATH S.A.'s management building at 127 Egnatias St., with a budget of € 5 million (plus VAT) commenced.
- Project and design contracts were signed which are included in the company's investment plan and relate to sewerage and water supply projects worth € 5.3 million and € 2.3 million respectively.
- The tender process to select a contractor for the project entitled "Construction of an extension to the Thessaloniki Water Treatment Plant - Phase A2", with a budget of € 21.7 million (plus VAT) was launched.

Major events in 2020

- As part of the public health crisis and the pandemic, which Greece endured for most of 2020, social responsibility by companies like EYATH, which manage vital public health infrastructure, became a key factor for society.
- Since April 2020, the company's scientific staff have worked closely with Aristotle University of Thessaloniki on a research project to **detect viral loads in waste water from Thessaloniki**. This research contributed significantly to the national effort to address the pandemic and is also expected to expand into new fields.
- EYATH also provided assistance to the National Health System and vulnerable groups, offering equipment and direct financial assistance to meet vital needs. In September 2020 the company presented the AHEPA Reference Hospital with a special video laryngoscope for COVID purposes, and at the start of the 2020-2021 school year it distributed 5,000 masks to schools in Thessaloniki.

Events occurring after the balance sheet date

Recruitment of new staff

Decision No. 204/2021 of the Company's Board of Directors approved the start of procedures to issue a notice via the Supreme Staff Selection Council to fill 50 job positions (open-ended private law employment contracts) which can be broken down by category, sector and area of specialisation as follows:

University education category: 13 jobs.

Technological education category: 11 jobs.

Secondary education category: 26 jobs.

Refurbishment of the management building

Decision No. 187/2021 of the Board of Directors of EYATH S.A. approved the appointment of an interim contractor to which the project to upgrade EYATH S.A.'s management building at 127 Egnatias St. was awarded. The estimated value is € 4,999,894.82 (VAT excl.).

An architectural preliminary design has been prepared for the building, which was approved by Decision No. 605/2020 of the Board of Directors of EYATH S.A. The works to upgrade the building are necessary, first and foremost for safety reasons, but also to ensure improved functionality and to reduce its energy footprint.

The project completion deadline is 18 months from the contract signing date.

Corporate Social Responsibility

○ focusing on people and public health

○ building partnerships and collaborations to rally together to fight the pandemic and to create sustainable prospects for tomorrow



www.eyath.gr



Disclaimer

The information in this presentation includes forecasts of financials which reflect Management's estimates, which are based on current economic conditions and facts.

This presentation was prepared purely for information purposes and no information herein is or can be interpreted as an exhortation or encouragement to buy, sell or hold shares.

This presentation is the property of EYATH S.A. Reproduction, use or distribution hereof without its written permission is prohibited.