



PRESENTATION OF **2021** FINANCIAL RESULTS

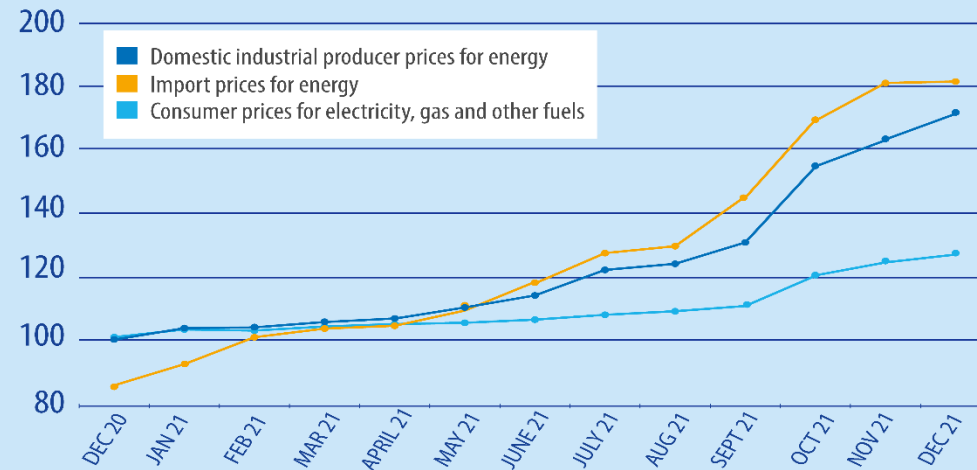
APRIL 2022

THE BROADER CONTEXT IN 2021

Energy
Covid 19

Energy prices in the euro area, 2021

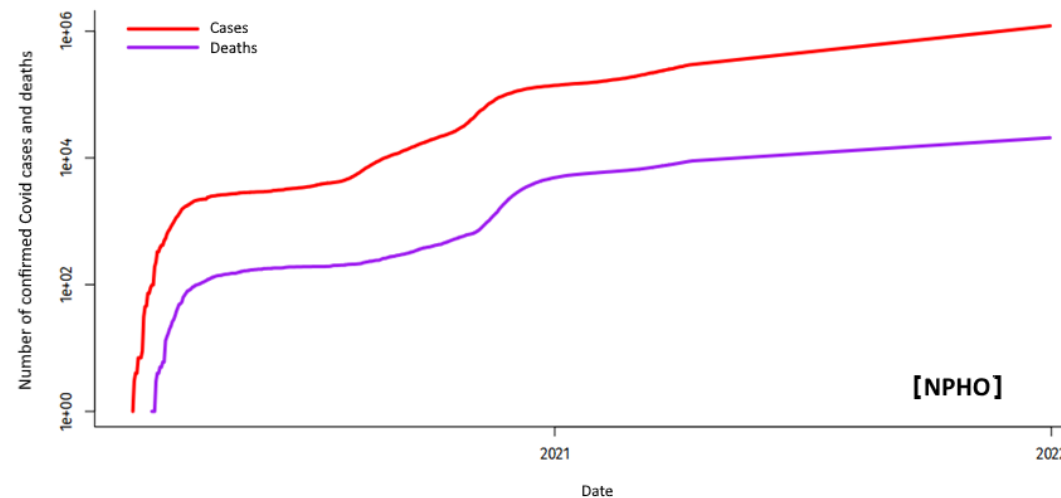
(2015=100, unadjusted)



#EUIndustryDays

ec.europa.eu/eurostat

Development of confirmed Covid cases and deaths



[NPHO]

STRATEGIC CHOICES

Sustainable
Development

Resilience

Social Cohesion

In connection with the

UN's 17 Sustainable Development Goals, by

2030 we aim to:

1. reduce our energy - carbon footprint **by 50%**
2. reduce our water footprint **by 20%**

1

SUMMARY STATEMENTS

01 INCOME STATEMENT

Amounts in € '000	2021		2020		d. (%)	d.
Turnover (net)	73,626		71,911		2.4%	1,715
Less: Cost of sales	(50,549)		(44,289)		14.1%	(6,260)
Gross profit margin	23,077	31.34%	27,622	38.41%	(16.5%)	(4,545)
Other operating income	7,156		2,748		160.4%	4,408
Selling and distribution expenses	(7,252)		(5,798)		25.1%	(1,455)
Administrative expenses	(6,056)		(5,226)		15.9%	(830)
Research and development expenses	(177)		(269)		(34.0%)	92
Miscellaneous operating costs	(1,383)		(2,715)		(49.1%)	1,332
Operating results	15,364	20.87%	16,362	22.75%	(6.1%)	(998)
Depreciation & amortisation	5,607		6,245		(10.2%)	(638)
EBITDA	20,971	28.48%	22,607	31.44%	(7.2%)	(1,636)
Net Financial Income	389		364		7.0%	25
Result before tax	15,753	21.40%	16,725	23.26%	(5.8%)	(973)
Income tax	(4,417)		(4,845)		(8.8%)	427
Result net of tax	11,335	15.40%	11,881	16.52%	(4.6%)	(545)

01

OVERVIEW

Main deviations between
2021 & 2020

+ 2.4%

+ € 1,715 K

SALES

Increase in Turnover, both in
Water and Sewerage S.P.

- 16.5%

- € 4,545 K

GROSS PROFIT

The increase in the cost of the
Thessaloniki Waste Water
Treatment Plant and the increase
in the cost of electricity are key
factors.

- 5.8%

- € 973 K

EARNINGS BEFORE TAX

Mitigation of the deviation due to
an improved image in cases in
litigation and due to the transfer
of a portion of the costs of the
Thessaloniki Waste Water
Treatment Plant.

- 4.6%

- € 545 K

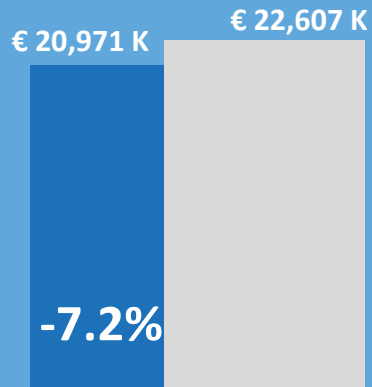
EARNINGS AFTER TAX

Reduction of tax rate (from 24%
to 22%).

01

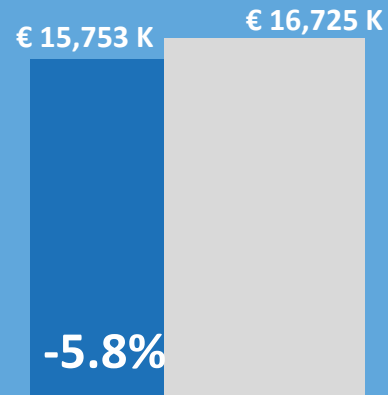
RESULTS

2021 2020



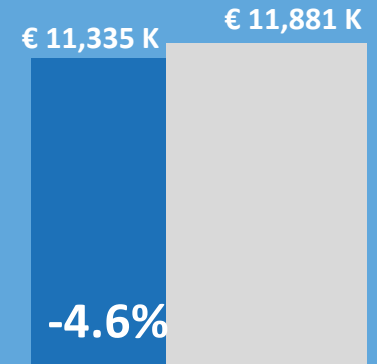
EBITDA

- + Increase in Revenues (5.9m)
- + Improvement of Lit. Cases (1.4m)
- Cost increase of the Thessaloniki Waste Water Treatment Plant (4.5m)
- Increase in the cost of Electricity (3.4m)
- Increase in Provisions (0.9m)



EARNINGS BEFORE TAX

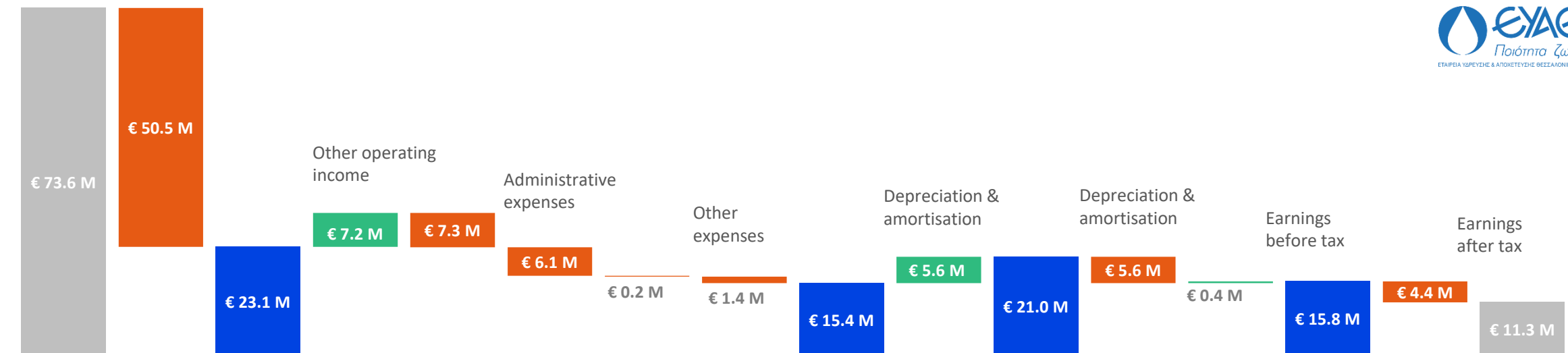
- + Reduced Depreciation (0.7m)



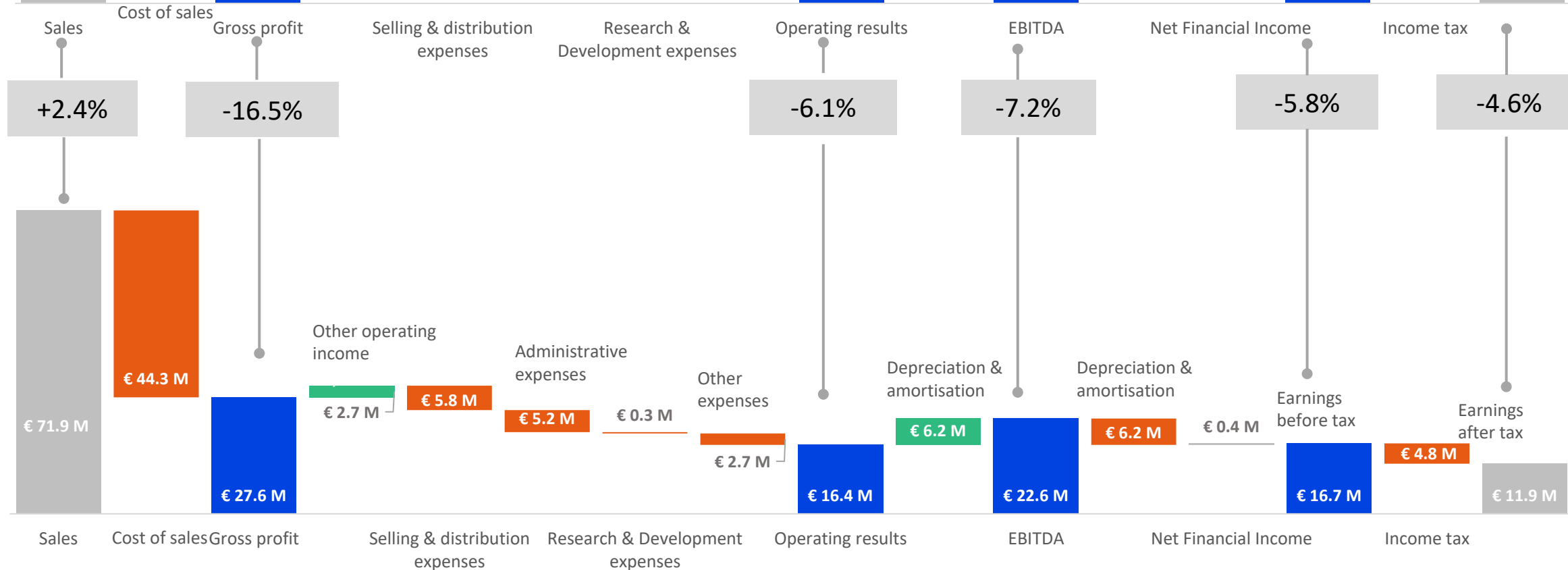
EARNINGS AFTER TAX

- + Reduced tax rate (0.2m)

2021



2020



01 STATEMENT OF FINANCIAL POSITION (1/2)

Assets

Amounts in € '000	2021	2020	d. (%)	d.
Tangible assets	66,806	62,813	6.4%	3,993
Intangible assets	88	155	(43.0%)	(67)
Right-of-use assets	1,743	690	152.5%	1,053
Deferred tax assets	3,377	3,831	(11.8%)	(454)
Other long-term assets	2,913	3,176	(8.3%)	(263)
Non-Current Assets	74,928	70,666	6.0%	4,262
Inventories	1,820	1,542	18.0%	278
Trade and other receivables	60,432	67,223	(10.1%)	(6,791)
Cash and cash equivalents	91,305	81,916	11.5%	9,388
Current Assets	153,557	150,681	1.9%	2,876
Total Assets	228,485	221,347	3.2%	7,138

01 STATEMENT OF FINANCIAL POSITION (2/2)

Liabilities & Shareholders' Equity

Amounts in € '000	2021	2020	d. (%)	d.
Share capital	40.656	40.656	6,4%	3.993
Earnings carried forward	115.157	111.895	(43,0%)	(67)
Other equity	33.440	33.440	(11,8%)	(454)
Equity	189.253	185.991	1,8%	3.472
Staff dismissal and retirement compensation provision	1.265	1.208	4,7%	57
Provisions for contingencies and expenses	1.603	3.564	(55,0%)	(1.961)
Grants	695	943	(26,3%)	(248)
Other long-term liabilities	17.162	16.099	6,6%	1.063
Long-term liabilities	20.725	21.814	(5,0%)	(1.090)
Suppliers and other liabilities	18.200	12.804	42,2%	5.397
Current tax liabilities	307	738	(58,5%)	(432)
Short-term liabilities	18.507	13.542	36,7%	4.965
Total Liabilities	39.232	35.356	11,0%	3.876
Total Shareholders' Equity and Liabilities	228.485	221.347	3,2%	7.138

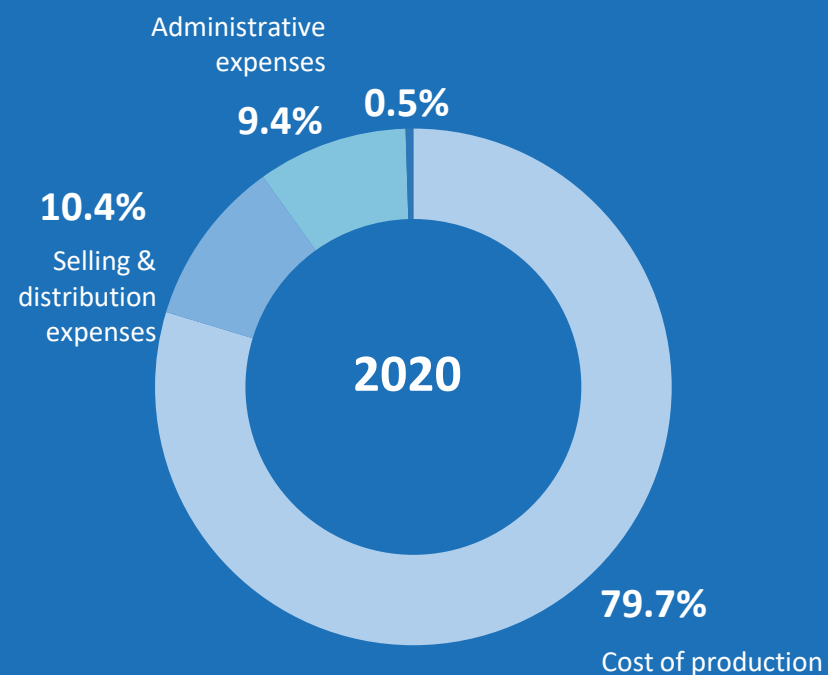
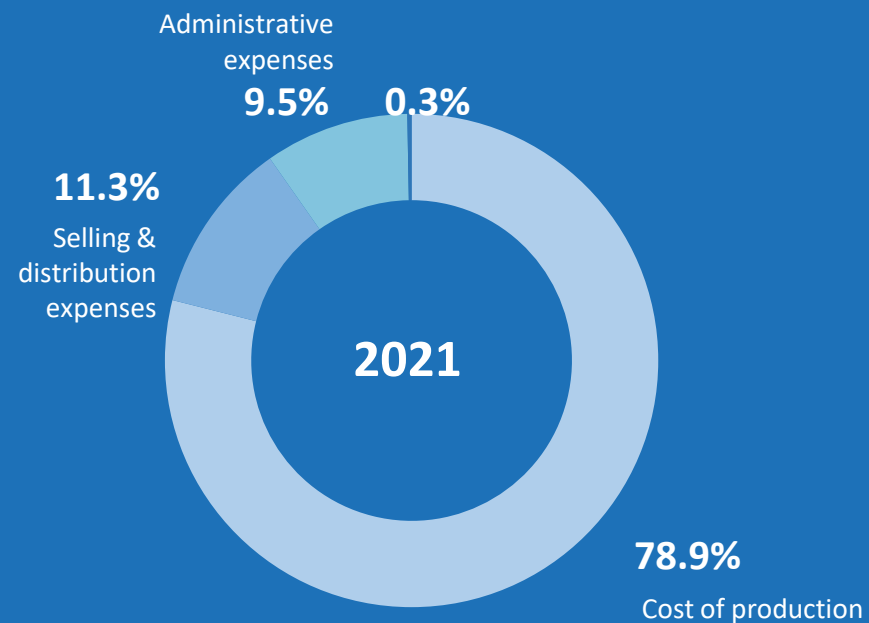
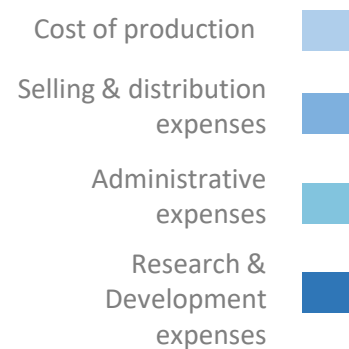
2

KEY COSTS

02

KEY COSTS

Sharing Total Expenses



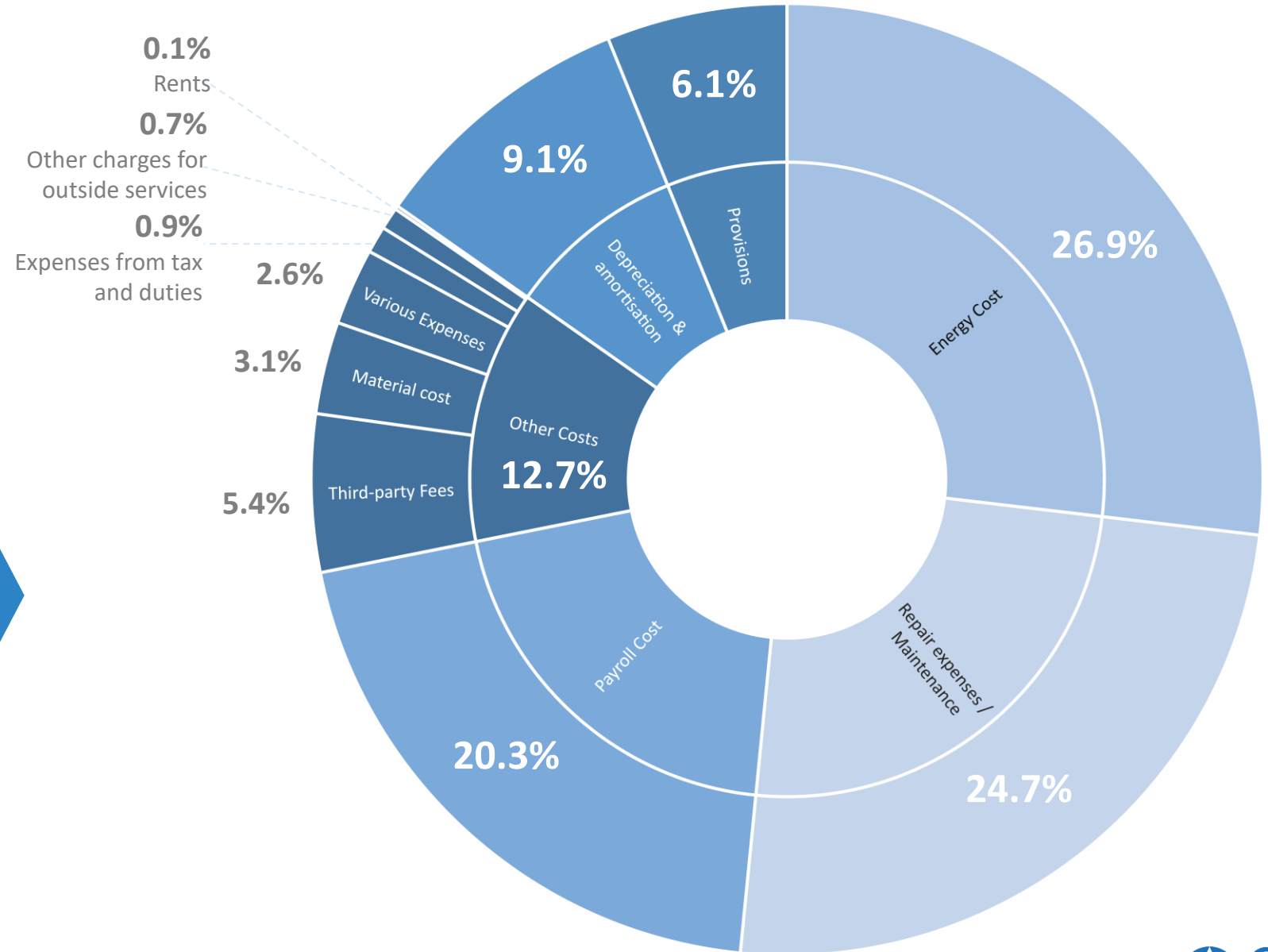
02

KEY COSTS

Breakdown of Expenses in Total

Total operating expenses

€ 64,035 K



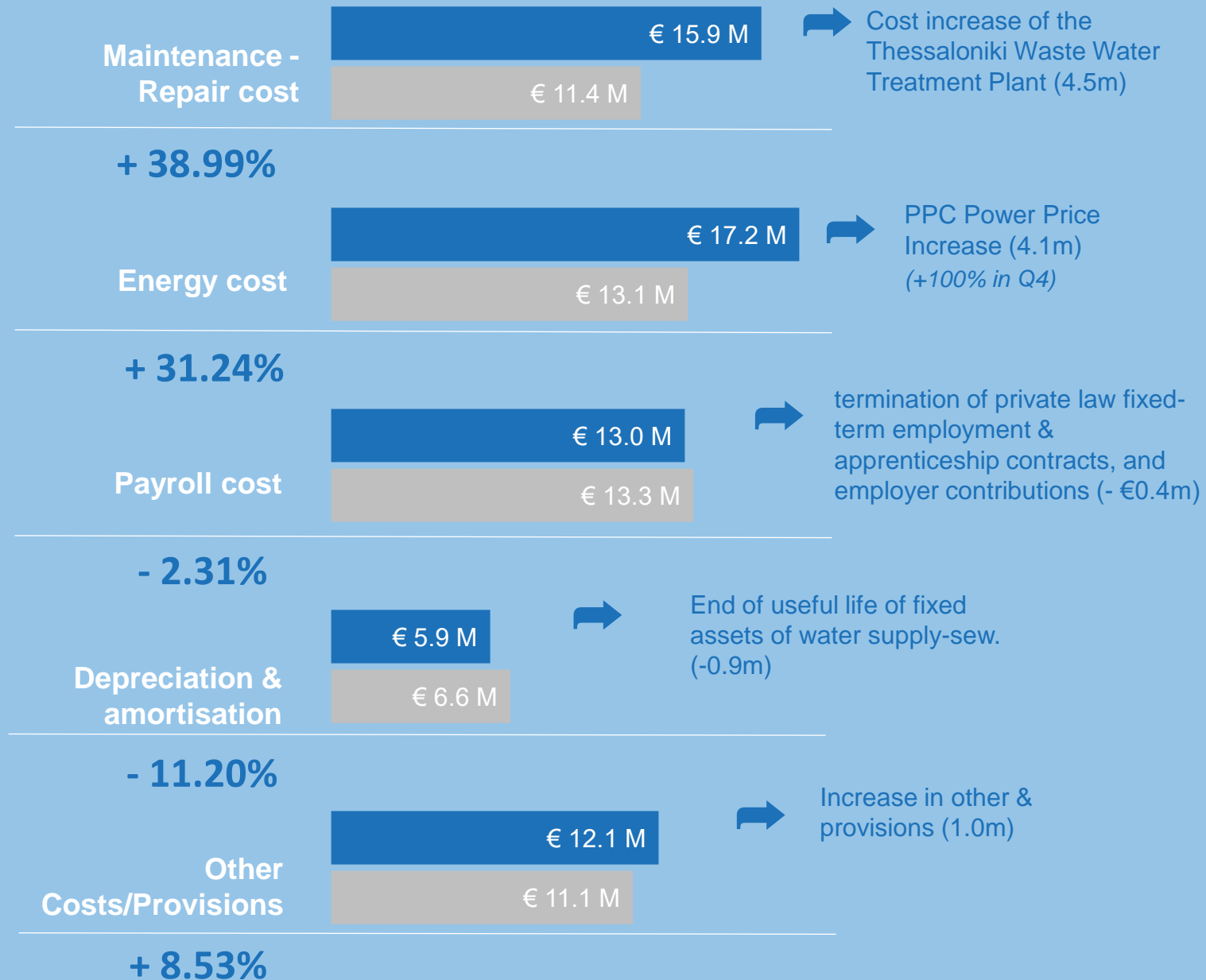
02

KEY COSTS

Key coefficients of cost variation:

- Energy crisis (mainly Q4)
- Cost increase of the Thessaloniki Waste Water Treatment Plant
- Reduction of depreciation

■ 2021 ■ 2020



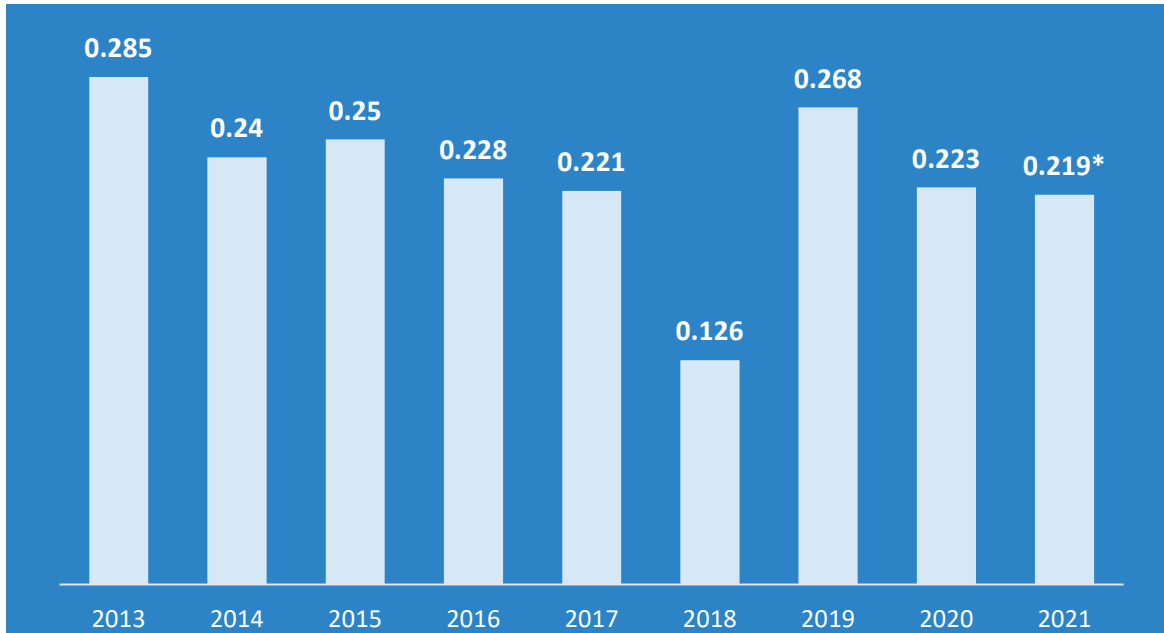
3

SHARES

03

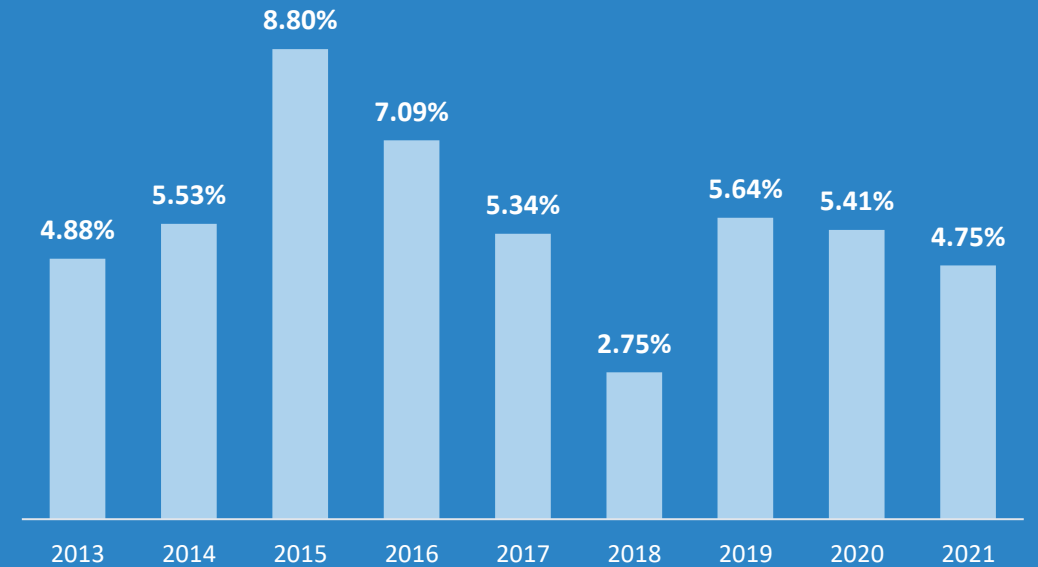
DIVIDEND YIELD AND STOCK RETURN

Dividend yield per share



** Proposed dividend, subject to approval by the annual Ordinary General Meeting to be held in June 2022.

Dividend per share (in Euro)



03

SHARE PERFORMANCE

Share price

01.01.2021

4.39

31.12.2021

4.65

+ 5.92%

The current capitalisation amounts to **€160.8 million** (on 13/4/22 with a share price of €4.43)

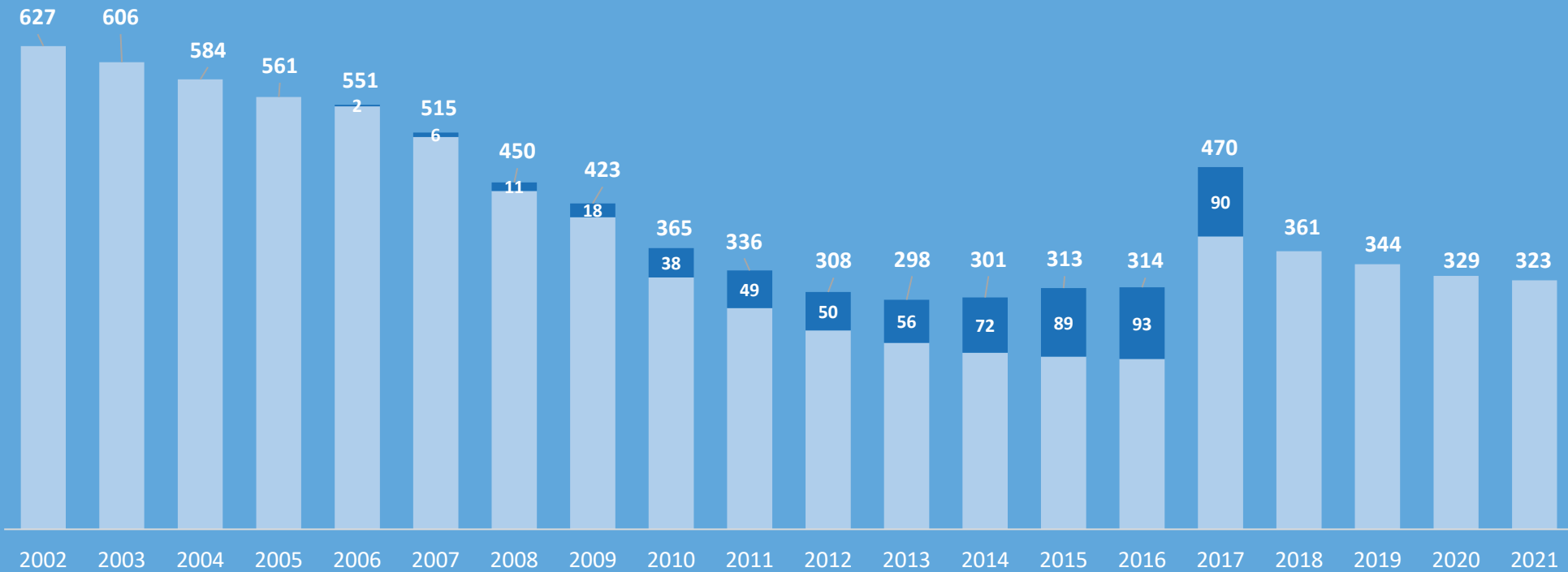


4

OTHER
INFORMATION
DETAILS

04

CHANGE IN STAFF



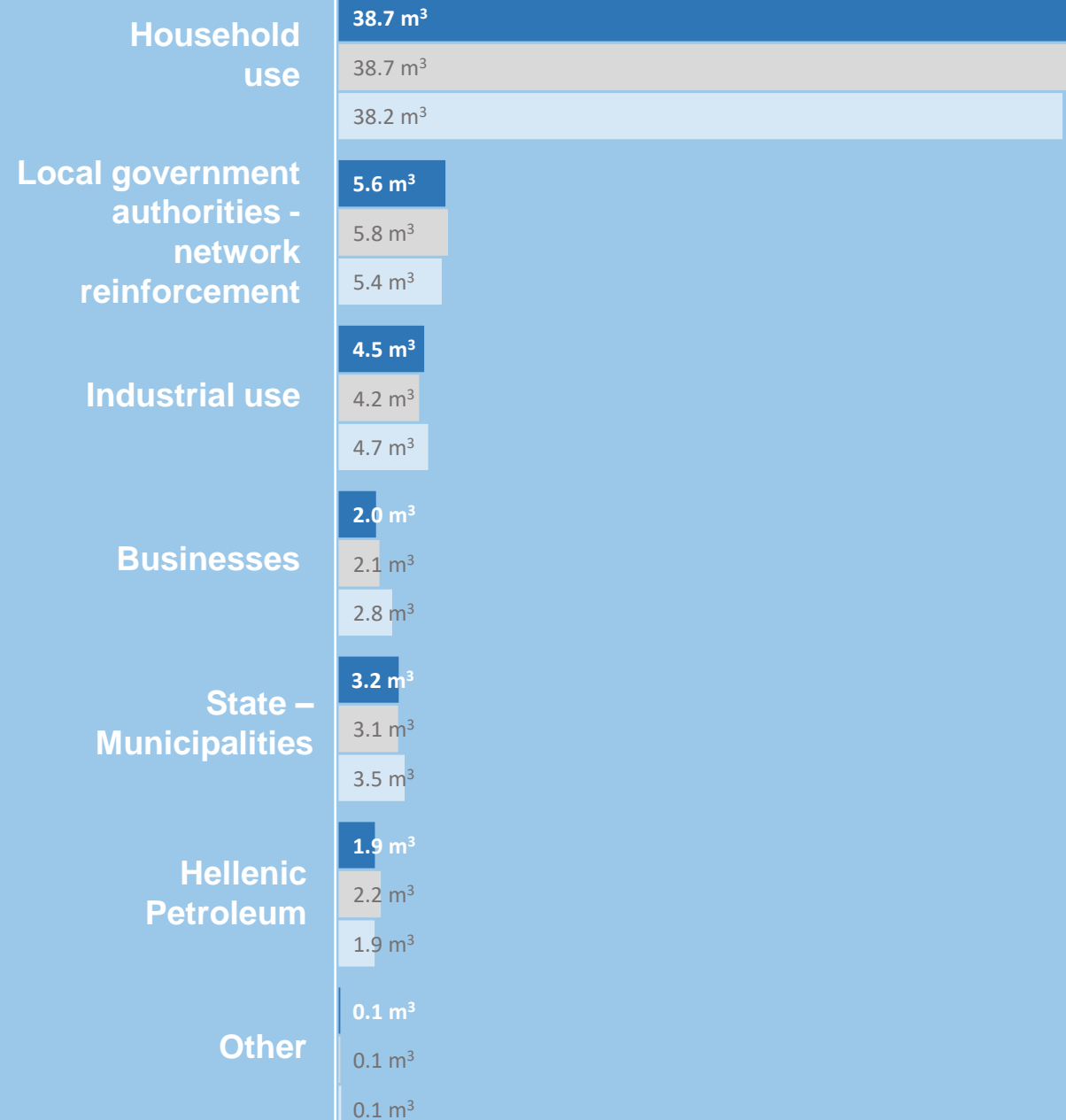
04

CONSUMPTION DATA ANALYSIS

Low fluctuations in the evolution of water consumption by consumer category

2021 2020 2019

**in millions (m³)*



04

MAJOR INVESTMENT PROJECTS UNDER WAY (1/2)



21.7

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

7.7

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

**Amounts in millions of €*

04

MAJOR INVESTMENT PROJECTS UNDER WAY (2/2)



4.0

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

1.4

Procurement and Installation of an Integrated Security System with SCADA System Interface for the protection of critical infrastructure of EYATH SA Facilities

1.4

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

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

**Amounts in millions of €*

04

MAJOR INVESTMENT PROJECTS AWAITING CONTRACT SIGNING

**Amounts in millions of €*



6.5

Construction of new D2a, D3a and Lime Saturation tanks at the Thessaloniki Waste Water Treatment Plant

40.0

Replacement of conventional water meters with new smart water meters

4.9

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

**Amounts in millions of €*

04

EYATH SERVICES S.A.

Through its subsidiary EYATHServices 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 Facilities and Networks, Phase B, stage B.1 - Consultation”

- Project total value: around € 167 million
- Construction period: 3 years
- Operating and maintenance period: 27 years.

In September 2021, the submission of the Expression of Interest File (Phase A) was approved. Phase B started in December 2021 and is in progress.

Signing of a contract with the Cypriot bank Astrobank Public Company LTD for the technical support of infrastructure projects (facilities, sewerage networks, etc.). The first project to be evaluated is the new Paralimni – Agia Napa waste water treatment plant.

Significant events for
EYATH Services S.A.

04

MAJOR EVENTS IN 2021

- During 2021, a tender process to select contractors to implement projects with a total budget of € 6.8 million (plus VAT) commenced. These related to water supply network projects worth € 3.3 million and sewerage network projects worth € 3.5 million.
- The tender procedure for the appointment of a contractor for the design of new tanks D2a and D3a and a new lime saturation sedimentation tank in the Thessaloniki water treatment plant, with a total budget of €1.4 million, was launched.
- Project and design contracts were signed which are included in the company's investment plan and relate to sewerage and water supply projects worth € 4.0 million and € 4.75 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.
- The rehabilitation studies of water tank D5 located in the Municipality of Evosmos above the ring road have been completed.
- In 2021, EYATH SA signed a Memorandum of Understanding with HEDNO SA on the collection and transfer of high-density data (in real time) through the new HEDNO electrometers, which will be produced by the smart water meters that EYATH SA will install in the water supply network.
- The first Sustainability Report of EYATH for the years 2019-2020 was published, with the company's performance on social, environmental, economic and corporate governance issues in accordance with GRI standards.
- The provision of repair and waterproofing services of the water tank in Evangelistria was completed with a contractual amount of €192,600.

04

POST BALANCE SHEET EVENTS

Decision of the CoS on the Shareholding Composition of EYATH SA

By virtue of Decision No 191/2022 of the Plenary Session of the Council of State published on 04/02/2022, it was held that the transfer by virtue of Law No. 4389/2016 from the State to EESYP SA of more than 50% of the share capital of EYATH SA is contrary to the provisions of Articles 5 (5) and 21 (3) of the Constitution, which stipulate that the provision of water and sewerage services to the population of the wider region of Thessaloniki does not constitute an activity inseparable from the core of State power and that under the current conditions, i.e. under the conditions of provision of these services within a monopoly, it is constitutionally necessary for the Greek State to control EYATH SA, not only by exercising supervision over it, but also through its share capital.

The State, although it is the sole shareholder of EYSYP SA, the shareholder from now on of EYATH SA, does not exercise control over the Board of Directors of EYSYP and therefore, the constitutional condition according to which the control of EYATH SA by the Greek State is required, not only by exercising supervision over it, but also through its share capital is not fulfilled; in addition, EYSYP SA, a legal person governed by private law intervening between the State and EYATH SA, pursues, primarily, cash and savings purposes, in a manner of organisation and operation appropriate to serve these purposes.

Share Capital Increase of EYATH Services S.A.

At the Extraordinary General Meeting of EYATH Services SA on 11/02/2022, it was decided to increase the Share Capital (by amending article 5 of the Statutes) by EUR 1,000,000, by paying in cash, by issuing two million registered shares (2,000,000) worth EUR 0.50 (fifty cents) each.

The share capital increase was carried out to enhance the company's liquidity in order to finance its investment programme.

Social solidarity

Investing in human capital and the local community of Thessaloniki

1

Extension of cooperation
with the Aristotle University
of Thessaloniki for the
coronavirus

2

Provision of health equipment
to bodies for the protection of
public health

3

**Strengthening vulnerable
groups**, environmental and
cultural actions

www.eyath.gr



THANK YOU



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.