



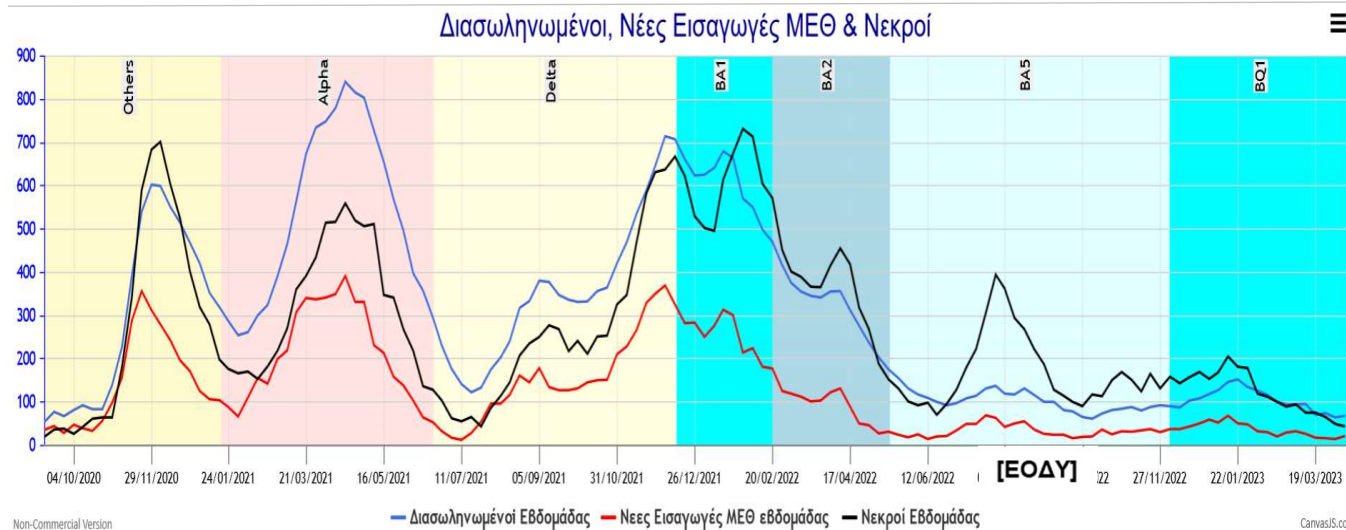
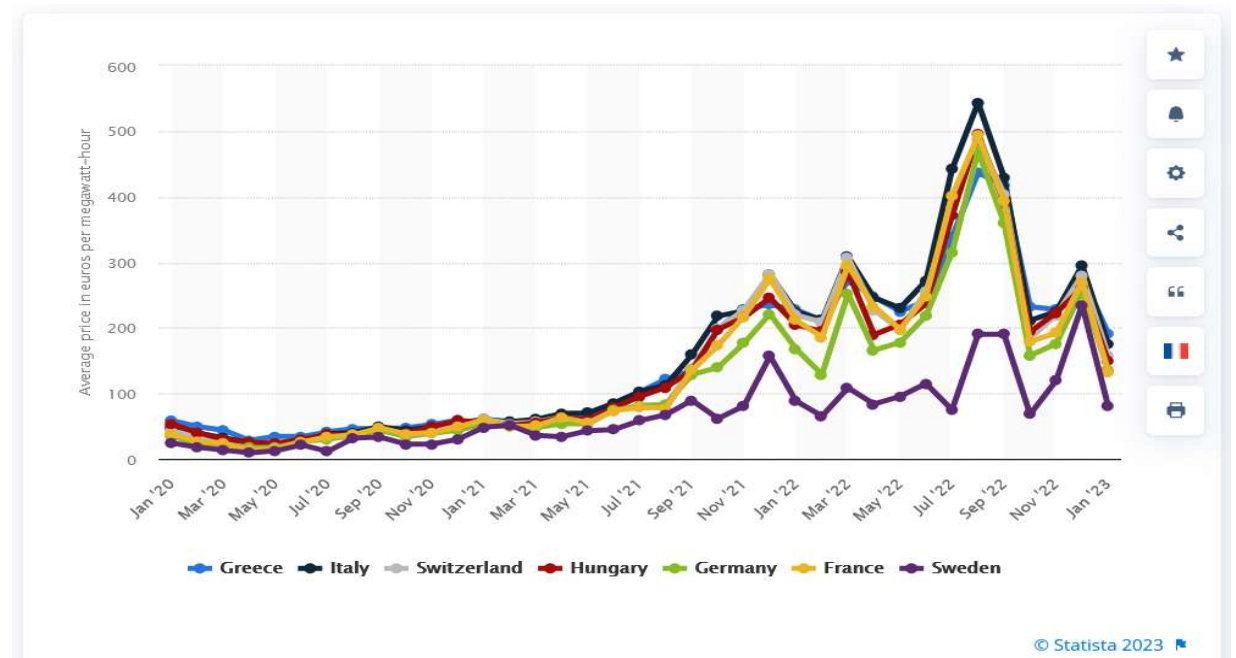
PRESENTATION OF **2022**
FINANCIAL RESULTS

APRIL 2023

THE MACROENVIRONMENT 2021-2022

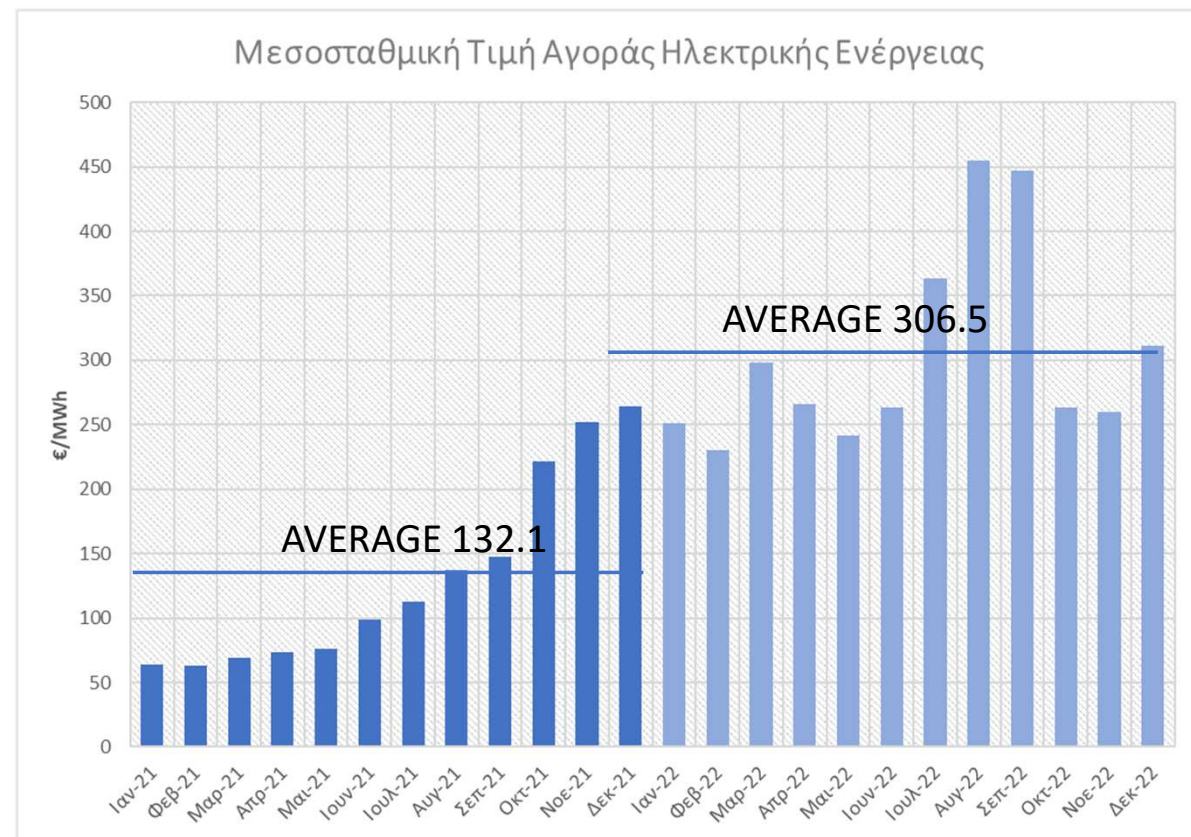
Energy

Covid 19



THE MICROENVIRONMENT 2021-2022

Energy



[IPTO Data]

STRATEGIC CHOICES

**Sustainable
Development**

Resilience

Social Cohesion

In connection with the

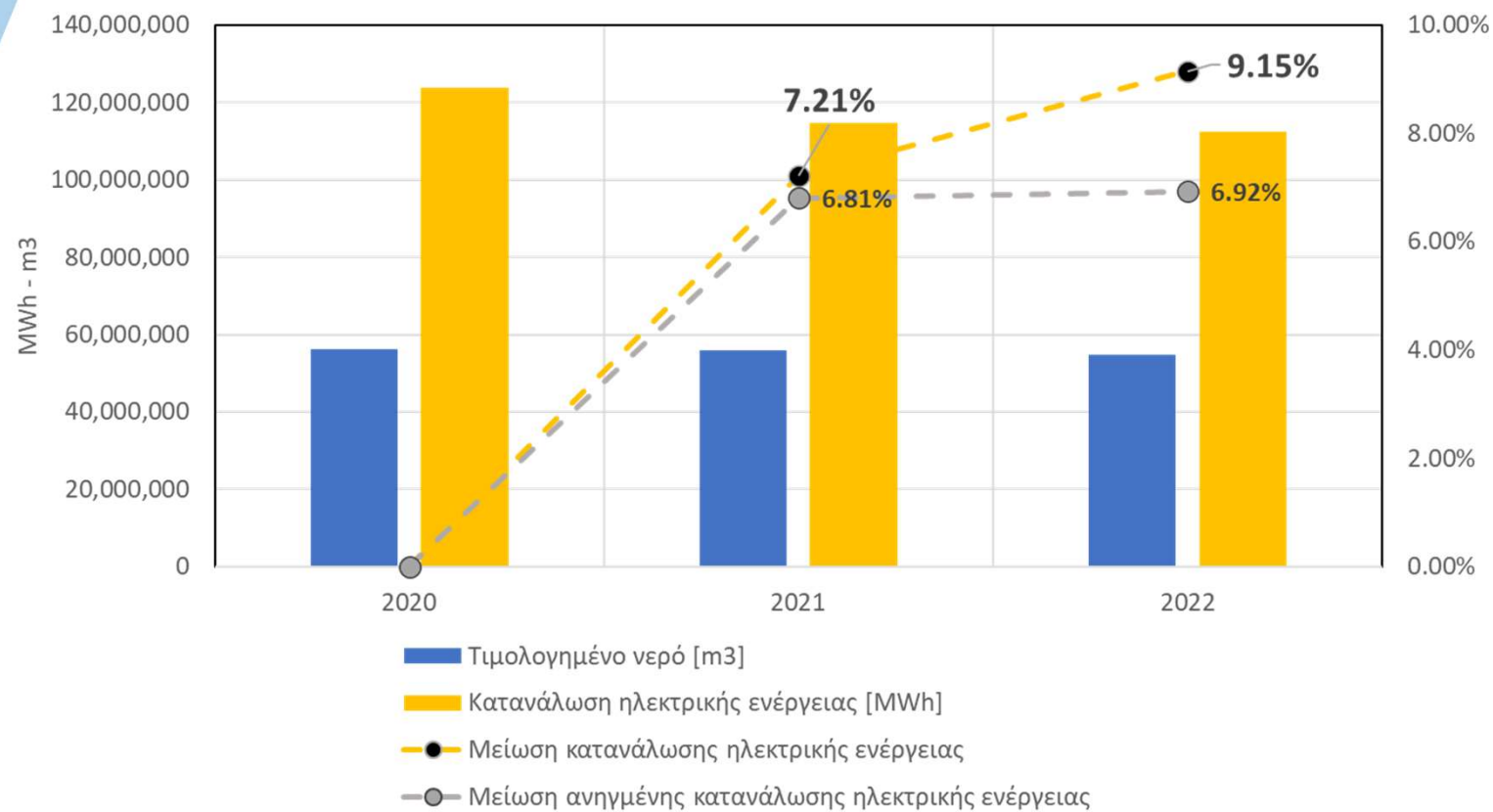
17 UN Sustainable Development Goals

by 2030, we already embarked on to:

1. reduce energy consumption by 9.15%;
2. reduce non-revenue water by 4.5%;
3. modernise, upgrade and expand facilities and infrastructure;
4. maintain the pricing policy;
5. protect vulnerable and fragile groups.

ENERGY CONSUMPTION

ΜΕΙΩΣΗ ΚΑΤΑΝΑΛΩΣΗΣ ΕΝΕΡΓΕΙΑΣ 2020-2022



1

SUMMARY
STATEMENTS

01.1 INCOME STATEMENT

Amounts in € '000

Amounts in € '000	2022	2021	d. (%)	d.
Turnover (net)	70.902	73.626	(3,7%)	-2.723
Less: Cost of sales	-65.331	-50.549	29,2%	-14.781
Gross profit margin	5.572 7,86%	23.077 31,34%	(75,9%)	-17.505
Other operating income	3.689	7.156	(48,4%)	-3.467
Selling and distribution expenses	-6.196	-7.252	(14,6%)	1.057
Administrative expenses	-6.765	-6.056	11,7%	-709
Research and development expenses	-163	-177	(8,3%)	15
Miscellaneous operating costs	-737	-1.383	(46,7%)	646
Operating results	-4.599 -6,49%	15.364 20,87%	(129,9%)	-19.963
Depreciation & amortisation	5.477	5.607	(2,3%)	-130
EBITDA	878 1,24%	20.971 28,48%	(95,8%)	-20.093
Net Financial Income	357	389	(8,2%)	-32
Result before tax	-4.242 -5,98%	15.753 21,40%	(126,9%)	-19.995
Income tax	250	-4.417	(105,7%)	4.667
Result net of tax	-3.993 -5,63%	11.335 15,40%	(135,2%)	-15.328

01.2

OVERVIEW

Main deviations between
2022 & 2021

- 3.7%

- € 2,723 K

SALES

Reduction in Turnover, mainly due to a reduction in household tariff consumption.

- 75.9%

- € 17,505 K

GROSS PROFIT

The determining factor is the increase in electricity cost.

- 135.22%

- € 15,328 K

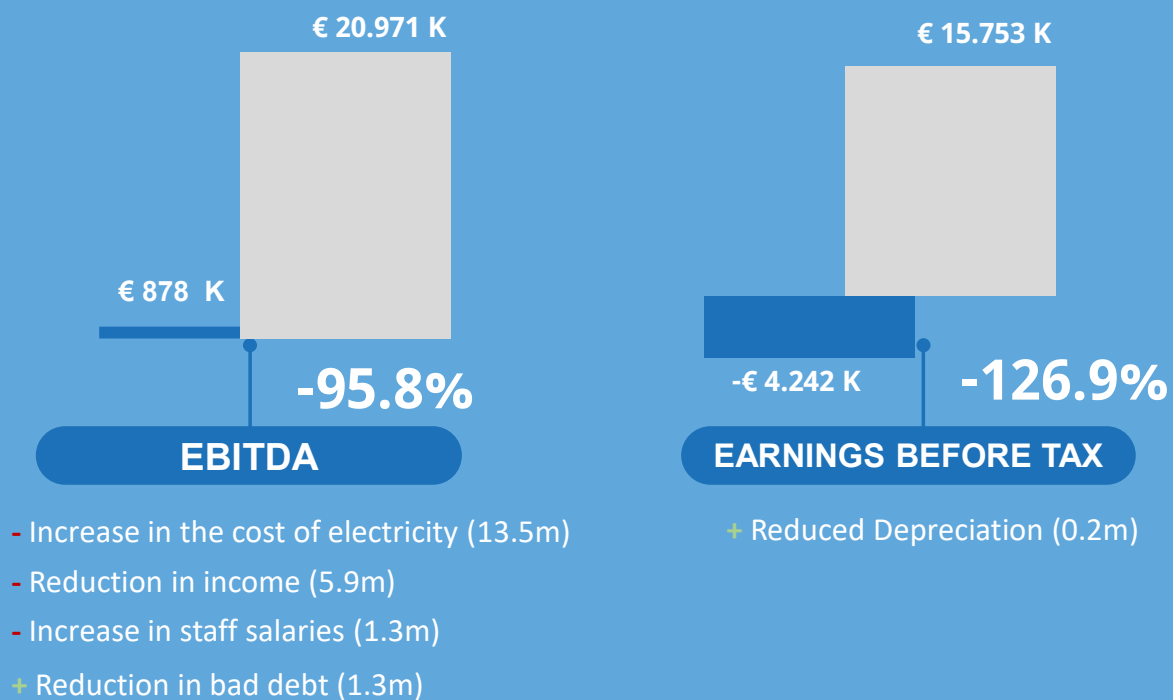
RESULT AFTER TAX

Reversal of income tax from expense (in 2021) to income (in 2022).

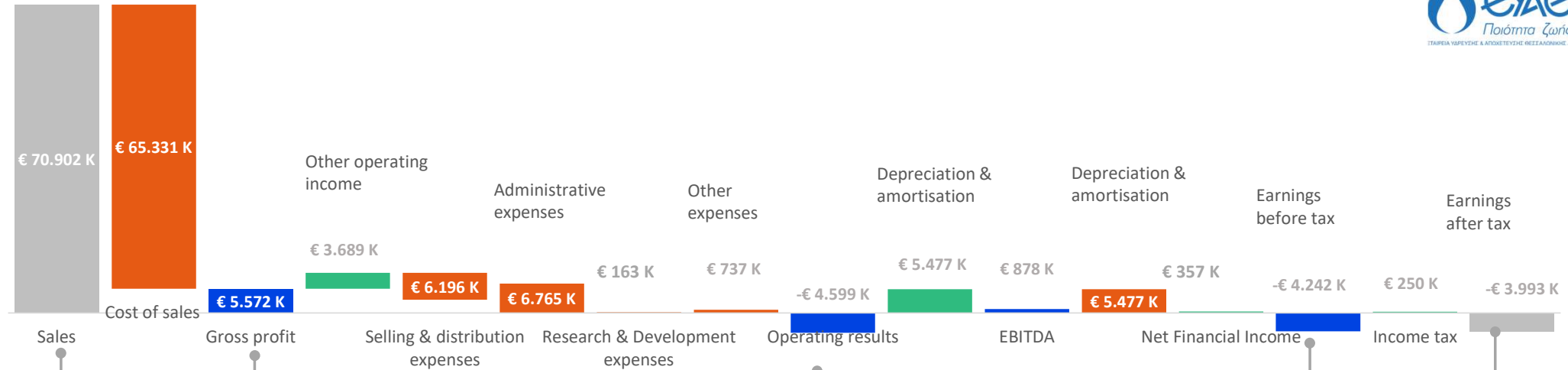
01.3

RESULTS

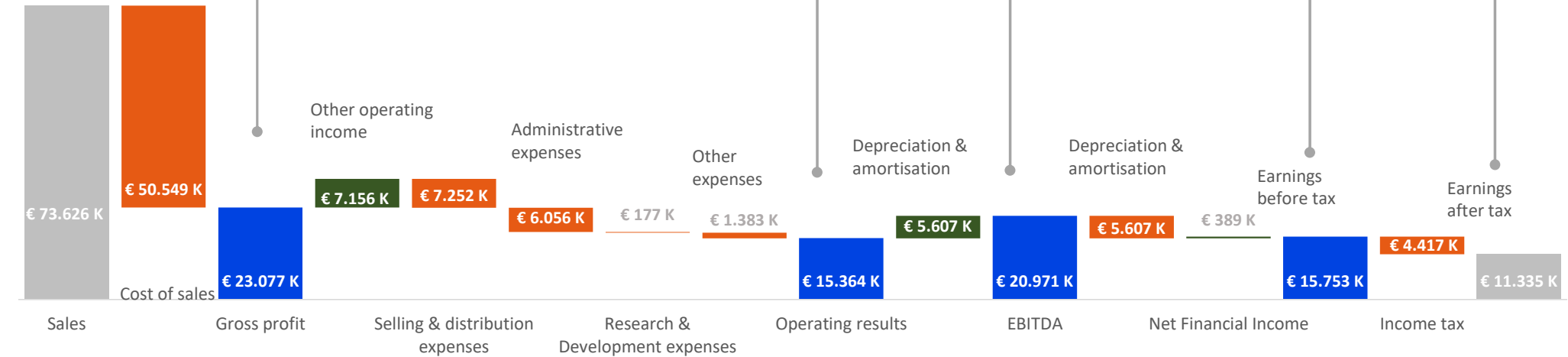
■ 2022 ■ 2021



2022



2021



-3.7%

-75.9%

-129.9%

-95.8%

-126.9%

-135.2%

01.4 STATEMENT OF FINANCIAL POSITION (1/2)

Assets

Amounts in € '000 €	2022	2021	d. (%)	d.
Tangible assets	76.553	66.806	14,6%	9.747
Intangible assets	98	88	11,0%	10
Right-of-use assets	1.115	1.743	(36,1%)	(629)
Deferred tax assets	3.615	3.377	7,0%	237
Other long-term assets	3.054	2.863	6,7%	191
Financial assets measured at fair value through other comprehensive income	50	50	0,0%	0
Non-Current Assets	84.485	74.928	12,8%	9.557
Inventories	1.837	1.820	1,0%	17
Trade and other receivables	57.093	57.095	(0,0%)	(2)
Other receivables	6.387	3.337	91,4%	3.050
Cash and cash equivalents	71.481	91.305	(21,7%)	(19.824)
Current Assets	136.798	153.557	(10,9%)	(16.759)
Total Assets	221.284	228.485	(3,2%)	(7.201)

01.4 STATEMENT OF FINANCIAL POSITION (2/2)

Liabilities

Amounts in € '000 €	2022	2021	d. (%)	d.
Share capital	40.656	40.656	0,0%	0
Results carried forward	103.324	115.157	(10,3%)	(11.833)
Other equity	33.440	33.440	0,0%	0
Equity	177.420	189.253	(6,3%)	(11.833)
Staff dismissal and retirement compensation provision	1.128	1.265	(10,8%)	(137)
Provisions for contingencies and expenses	1.829	1.603	14,1%	226
Grants	505	695	(27,3%)	(190)
Other long-term liabilities	18.516	17.162	7,9%	1.354
Long-term liabilities	21.978	20.725	6,0%	1.253
Suppliers and other liabilities	21.885	18.200	20,2%	3.684
Current tax liabilities	1	307	(99,7%)	(306)
Short-term liabilities	21.886	18.507	18,3%	3.379
Total Liabilities	43.864	39.232	11,8%	4.632
Total Owner's Equity and Liabilities	221.284	228.485	(3,2%)	(7.201)

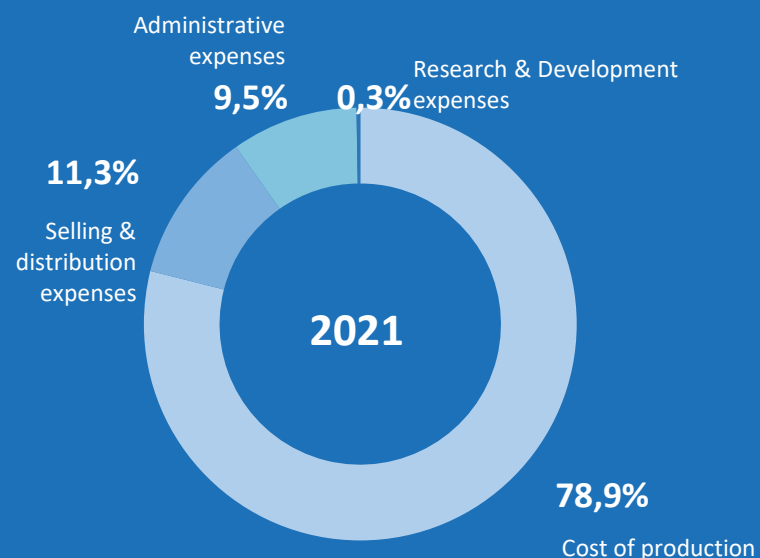
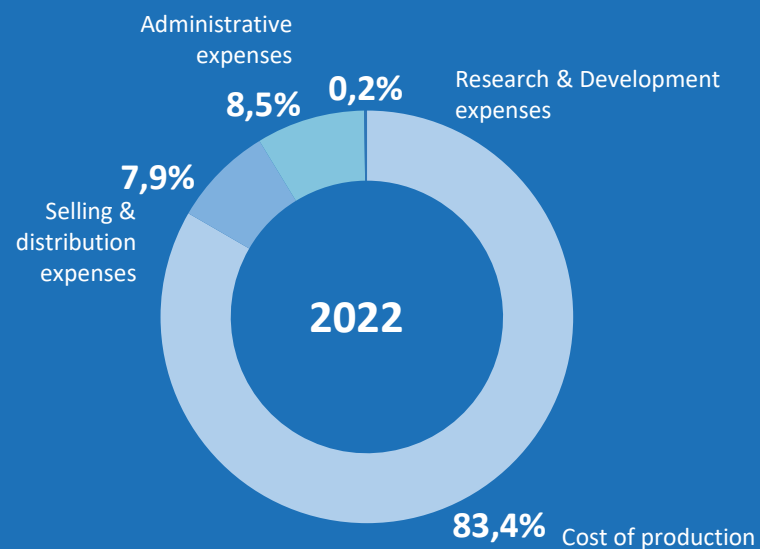
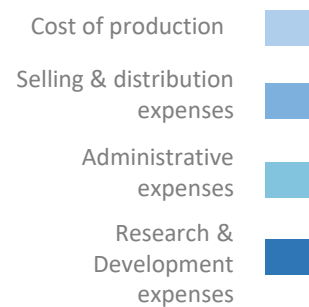
2

KEY COSTS

02.1

KEY COSTS

Sharing Total Expenses



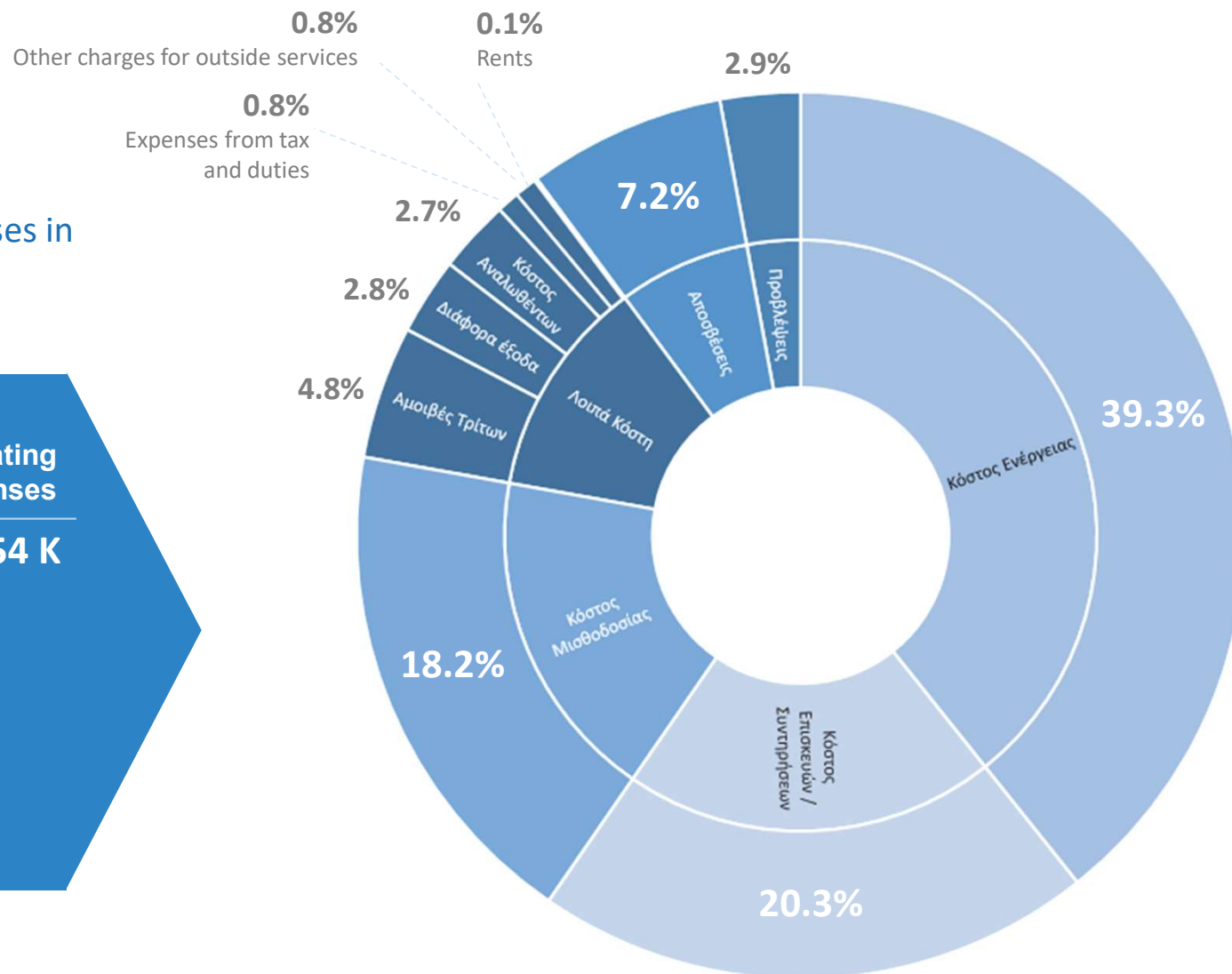
02.2

KEY COSTS

Breakdown of Expenses in Total

Total operating expenses

€ 78,454 K



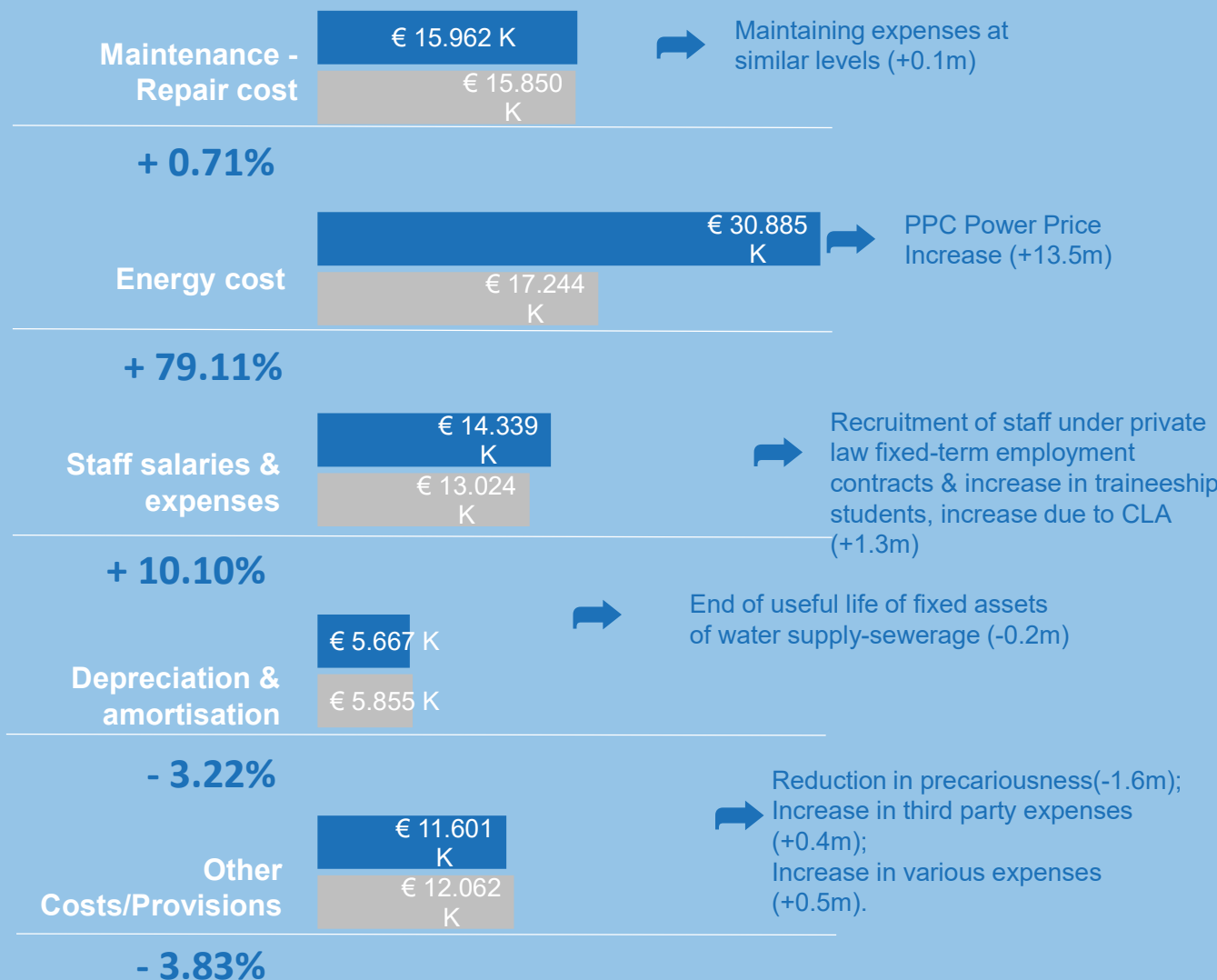
02.3

KEY COSTS

Key coefficients of cost variation:

- Energy crisis
- Increase in staff salaries and expenses

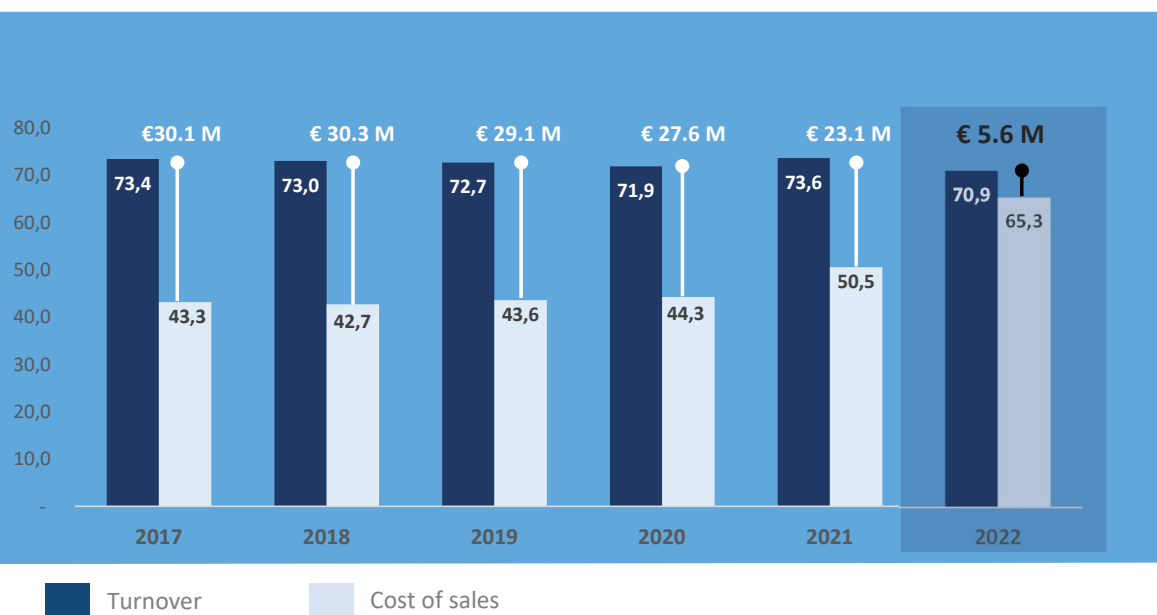
■ 2022 ■ 2021



02.4

IMPACT OF ENERGY ON RESULTS

Gross Profitability in the years 2017-2022



Hypothesis:

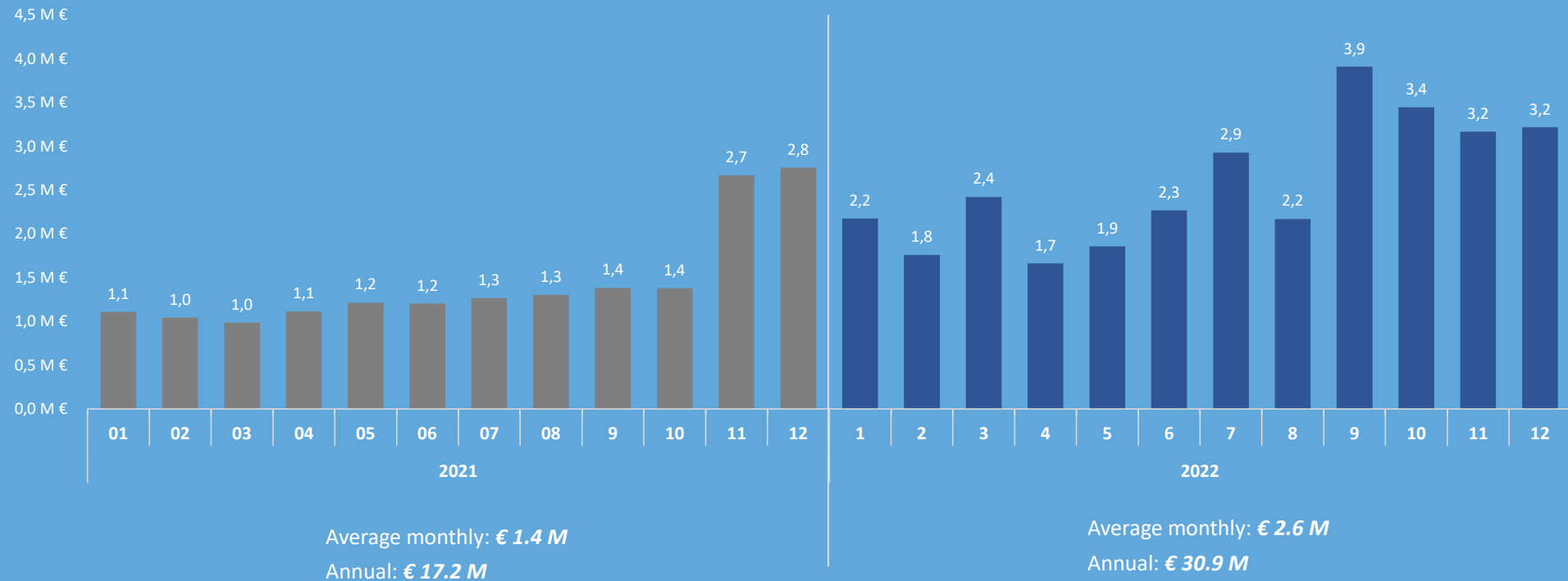
The Group's Gross Profitability would be closer to five-year levels if the electricity price had been maintained at 2021 levels.



*Hypothetical scenario with energy prices similar to 2021

02.5

EVOLUTION OF COST OF ELECTRICITY



3

SHARES

03.1

SHARE PERFORMANCE

Share price

01 January 2022

4,65

31 December
2022

3,30

- 29.03%

The current capitalisation amounts to €123.1 million (on 19/4/23 with a share price of 3.39 euros)



4

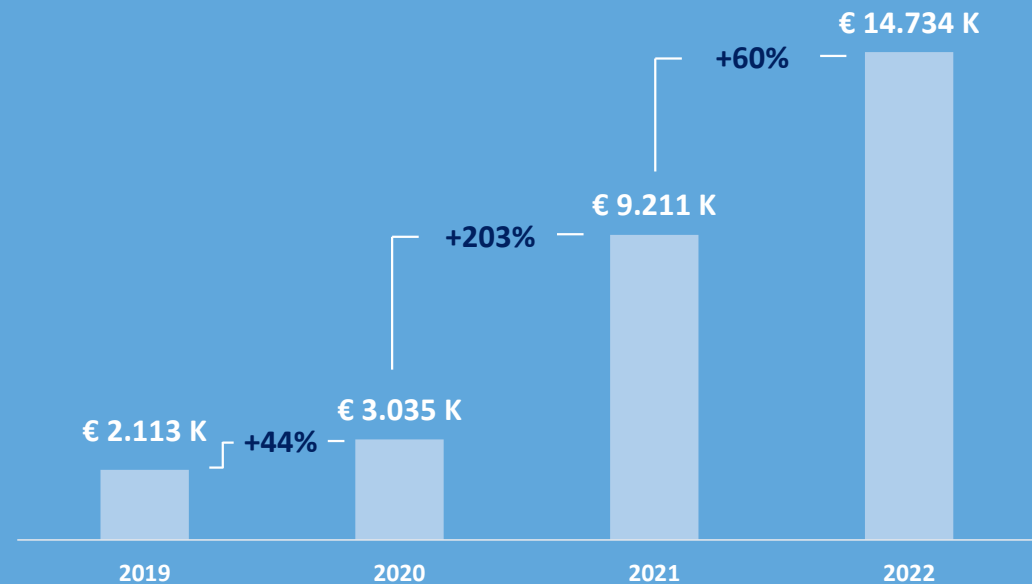
OTHER
INFORMATION
DETAILS

04.1

INVESTMENTS

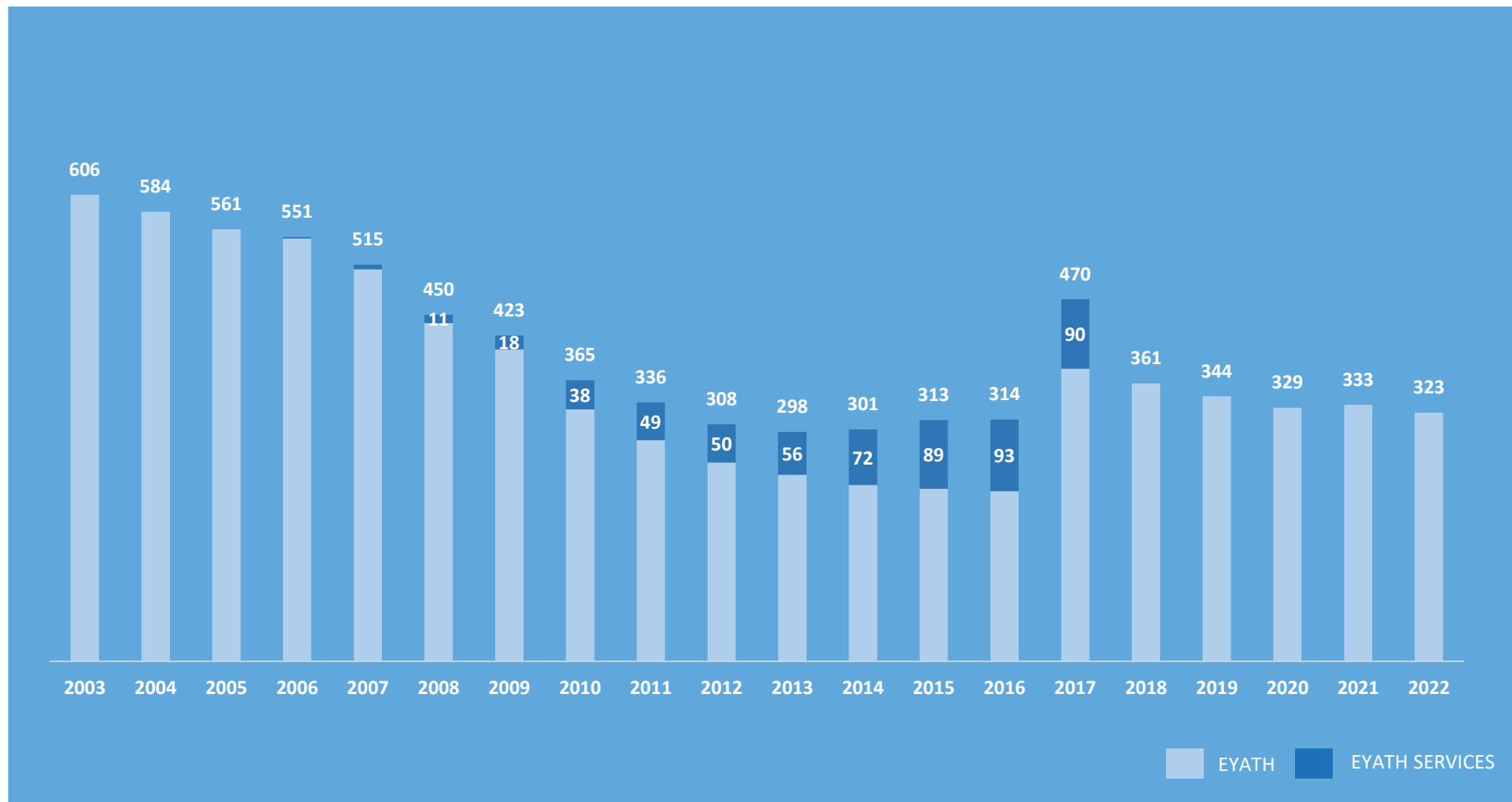
In adherence to the 2017-2023 investment plan, EYATH achieved a significant increase in investments over the last two years, with a peak in 2022, when investments reached 14.7 million euros.

Implemented Investments 2019-2022



04.2

CHANGE IN STAFF



04.3

CONSUMPTION DATA ANALYSIS

- Reduction in water consumption for household use
- Increased migration of household consumers to the social tariff

■ 2022 ■ 2021 ■ 2020

**in millions (m³)*



04.4

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 €*

04.4

MAJOR INVESTMENT PROJECTS UNDER WAY (2/2)



4.0

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

49.6

Supply, installation, commissioning and operation of "smart" water meters for household use in the area of activity of EYATH S.A.

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

68.0

Supply of Electricity through bilateral electricity purchase agreements with cash settlement (Financial / Virtual Corporate Power Purchase Agreement (PPA)) and transfer of Certificates

**Amounts in millions of €*

04.5

MAJOR INVESTMENT PROJECTS AWAITING CONTRACT SIGNING

**Amounts in millions of €*



14.5

Works to upgrade water supply networks in Oraiokastro and provide water supply to Melissochori, Drymos and Liti

15.0

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

11.0

Works to provide reinforcement & water supply to Pefka, Municipality of Neapoli-Sykies, and Filyro, Asvestochori, Exochi & Chortiatis, Municipality of Pylaia-Chortiatis

4.9

Implementation of a new Integrated Customer Service and Pricing System for EYATH S.A.

**Amounts in millions of €*

04.6

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 Dam of Chavrias, Chalkidiki - Water Treatment Facilities and Networks - Phase A”.

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

The project award procedure includes two phases (A & B) of which phase B is divided into two stages (B.I & B.II). By the end of 2022, Phase A with the evaluation of the submitted expression of interest files and Phase B.I - DIALOGUE were completed and Phase B.II is currently underway with the submission of tenders, which has a deadline date of 30/05/2023.

- Signing of a memorandum of cooperation between EYATH - Raja S.A. which provides for joint ventures on the undertaking of projects in Southeastern Europe, transfer of know-how, as well as joint action and initiatives on energy and climate crisis.

Significant events for
EYATH Services S.A.

04.7

SIGNIFICANT EVENTS FOR THE YEAR 2022 (1/2)

- During 2022, EYATH S.A. commenced a tender procedure to select contractors to implement projects with a total budget of € 5.9 million (plus VAT). These related to water supply network projects worth € 5.3 million and sewerage network projects worth € 0.6 million.
- The tender procedure was completed and a contract was signed 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.
- Project and design contracts were signed which are included in the company's investment plan and relate to sewerage and water supply projects worth € 0.6 million and € 27 million respectively.
- The tender procedure was completed and a contract was signed for the construction of the project "Construction of an Extension to the Thessaloniki Water Treatment Plant - Phase A2", with a budget of € 21.7 million (plus VAT).
- The contract of the project for the rehabilitation of water tank D5 located in the Municipality of Evosmos above the ring road was signed.

04.7

SIGNIFICANT EVENTS FOR THE YEAR 2022 (2/2)

- EYATH's 2nd Sustainability Report for the year 2021 was published, with the company's performance on social, environmental, financial and corporate governance issues in accordance with the reporting standards of the internationally recognised GRI initiative, as well as in accordance with the guidelines of the Athens Stock Exchange's ESG 2022 Reporting Guide (*the compilation and preparation of the 3rd Sustainability Report for the year 2022 is currently underway*).
- Based on the published data in the Sustainability Report, EYATH was rated and, in November 2022, entered the ATHEX ESG Index, of the Athens Stock Exchange.
- In September 2022, EYATH proceeded with the reconstruction of the Thermal Sludge Drying Unit at the Thessaloniki Waste Water Treatment Plant in order to ensure that the sludge left over from the treatment of urban waste water of Thessaloniki is of better quality in environmental terms, but also of higher energy efficiency.
- In November 2022, the Combined Heat and Power (Cogeneration) Plant, with a total capacity of 2.5 MW, was commissioned at the Thessaloniki Waste Water Treatment Plant in Sindos, aiming to achieve energy savings of about 20%-30% at the plant in the immediate future.

04.8

POST BALANCE SHEET EVENTS

Extension of the term of office of the members of the Board of Directors

By its decision no 035/2023 dated 19/01/2023, the Board of Directors decided to extend the term of office of the members of the BoD Messrs Penelis Grigorios and Kleitos Nikolaos, in accordance with Article 13 of the Articles of Association and Article 85 of Law 4548/2018, until the date of convening of the ordinary general meeting of shareholders in 2023, with the latest date being that of 10th September 2023, without prejudice to any further extension of this date by a provision of law, as has been the case in recent years.

Changes to the Board of Directors

By Decision no 040/2023 of the BoD dated 02/02/2023, the resignation of the employee representative Mr Mitziias Ioannis was accepted and his replacement by the first alternate member thereof, Mr Mavropoulos Dimitrios.

Social solidarity

Investing in human capital and the local community of Thessaloniki

1

Continuation and extension of cooperation with the Aristotle University of Thessaloniki on coronavirus, climate crisis and water resources management

2

Support to bodies and organisations to safeguard public health

3

Strengthening vulnerable groups, and initiatives for social support, environmental protection and culture



Water Supply Museum, 2022

www.eyath.gr



THANK YOU



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