

*Ensuring a
sustainable
future
for water supply*

APRIL 29, 2025

Full Year
Financial Results
2024



THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.

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.



Water is the most precious natural resource on Earth, essential for sustaining all life and countless human activities.

Life sustaining

Vital for the well-being of our humanity

25% of the world's population lives in areas with limited water resources

A finite natural resource of global importance...

...but also with significant limitations in terms of its availability

Water has an invaluable value, but specific production costs

THE FUTURE

Facts:

2024 was the warmest year in Greece since meteorological measurements began. The temperature was 1.69 °C higher than the average for the period 1991-2020.

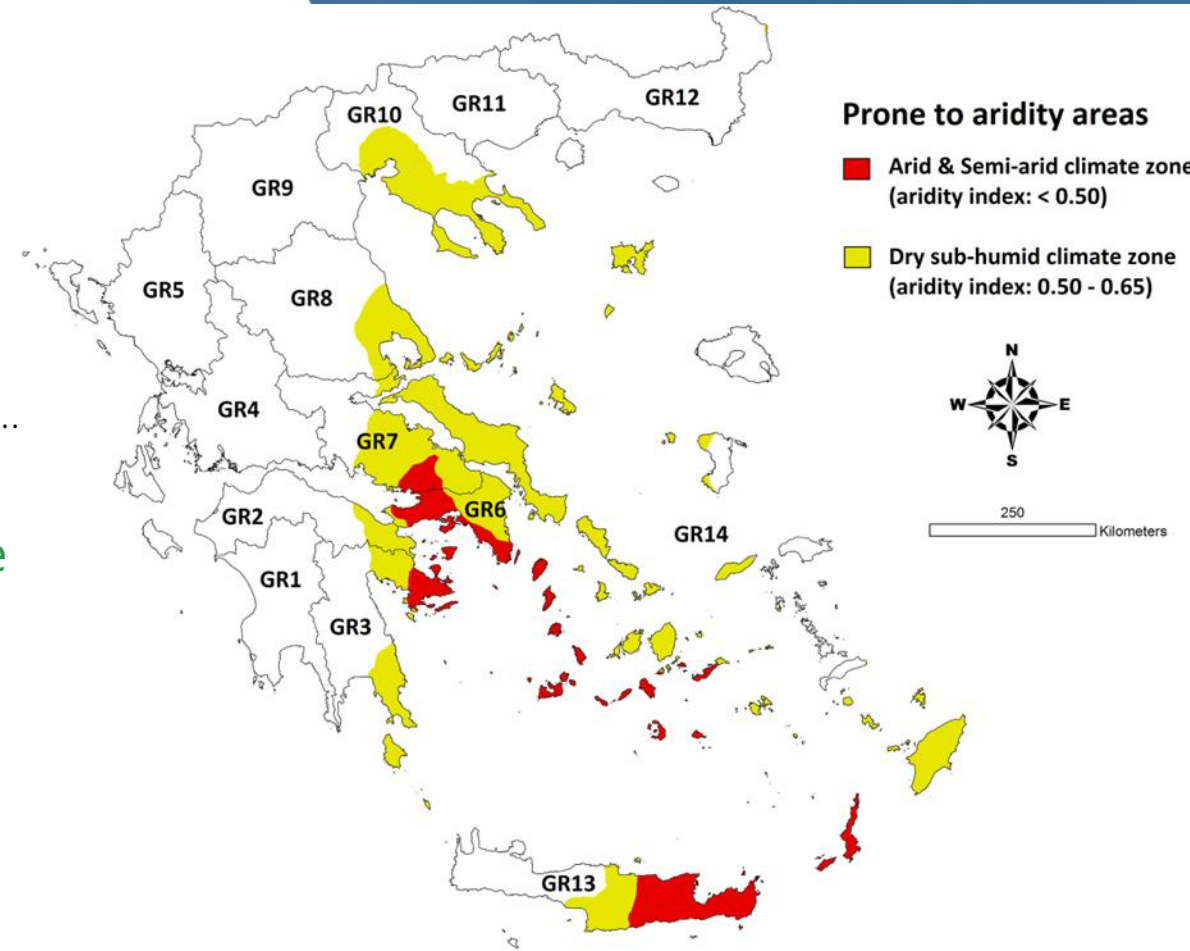
It was also one of the driest years: Precipitation was 66 mm lower than the average for the same period the previous year.

Forecasts:

By 2050, a significant part of the Greek territory will face the consequences of climate change.

Copernicus, 2025

Kourgialas, 2021



CONTENTS

- 06** About EYATH
- 12** Financial results FY 2024
- 23** Investment plan 2023-2028
- 28** Tender offers 2024
- 33** Sustainability
- 35** Key takeaways
- 36** Appendix

*“Water is the
driving force
of all nature”*

- Leonardo Da Vinci -



ABOUT
EYATH



PURPOSE

EYATH's purpose is to maintain and strengthen its position as a leader in the water supply and sewerage sector by providing high-quality services with a commitment to responsibility and innovation.

The company is dedicated to achieving sustainability by integrating the principles of the circular economy and environmental protection into every aspect of its operations.

As a reliable partner to society and the environment, EYATH contributes to the prosperity of people while preserving natural resources for future generations.

EYATH AT A GLANCE

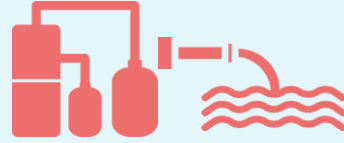
A leading Greek water supply, sewerage and waste management services provider.



Active People: **345**

Established in **1998**

Supplies **1.3 million people** with fresh water and wastewater service



Water distribution network: **2.758 km**

Sewerage network: **1.783 km**

Treated **60.640 metric tones** of waste in 2024



Active meter connections: **520 thousand**

Active sewerage connections: **71 thousand**

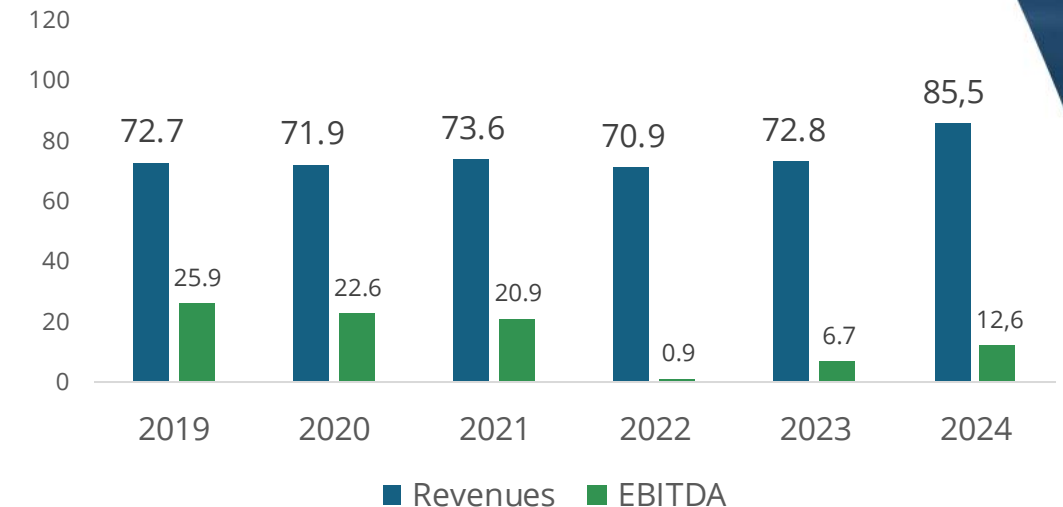


Revenue 2024: **€85.5m**

Investments (2019-2024): **€52.3m**

€m

Financial Performance



EYATH STRATEGIC FOCUS

Becoming an efficient and sustainable water supplier

1.

To preserve the sustainability of the water ecosystem and available resources

Invest in infrastructure and technology to provide high quality water

2.

To develop a modern and resilient water and sewerage infrastructure

Network expansion and technologically driven cost efficiencies

Improve energy efficiency through green energy and technology

3.

Digital Transformation and corporate social responsibility

Investments in technology and security systems

Upgrade services and corporate governance

Sustainable development and practices

MILESTONES

Thessaloniki Water Supply and Sewerage Organisation (OYTH & OATH) **was established** to provide clean drinking water and treat wastewater for the city of Thessaloniki.

1938

OYTH & OATH successfully **completed several significant projects**, including the construction of new water and wastewater treatment facilities.

1970

Emphasizing innovative technologies and sustainable practices, the company has **invested in new facilities, digital transformation, energy efficiency, and enhanced services.**

2021 Listed on Athens Stock Exchange.

2000 - 2010

1950 - 1960

The water supply and sewage network has **been expanded**. New infrastructure projects and technologies have been implemented.

1998-9

Converted to EYATH (Thessaloniki Water Supply and Sewerage Co. S.A.), the company **underwent privatization**.

Today

EYATH is **adapting to contemporary challenges** by prioritizing sustainability, investing in new technologies, and ensuring high-quality services to maintain its leadership in the water supply and sewage sector.

THE GLOBAL WATER SUPPLY MARKET

Global Water supply data

25% of global population lives in areas with limited water

Quality of water data

2bn people do not have safe drinking water

Forecasts

The global urban population facing water scarcity is projected to double in 2050 reaching 1.7-2.4 bn. By 2040 about 40% of irrigated agriculture is expected to face high-water stress.

[Partnerships and cooperation for water | UN World Water Development Report 2023](#)

[Imminent risk of a global water crisis, warns the UN World Water Development Report 2023 | UNESCO](#)



FINANCIALS
FULL-YEAR

2024

PROFIT & LOSS

Amounts in € m	31.12.2024		31.12.2023*		Change (%)	Change
Turnover (net)	85.5		81.8		4.5%	3.7
Less: Cost of sales	(63.6)		(65.5)		(3.0%)	2.0
Gross profit margin	21.9	25.62%	16.2	19.86%	34.8%	5.7
Other operating income	2.3		2.1		12.3%	0.3
Selling and distribution expenses	(4.4)		(3.9)		11.9%	(0.5)
Administrative expenses	(8.2)		(7.6)		6.9%	(0.5)
Research and development expenses	(0.1)		(0.1)		4.8%	(0.0)
Miscellaneous operating costs	(2.5)		(1.2)		108.0%	(1.3)
Impairment of assets	(2.7)		(3.5)		(21.6%)	0.8
Operating results	6.3	7.38%	2.0	2.39%	222.9%	4.4
Depreciation & amortisation	6.3		6.3		0.0%	0
EBITDA	12.6	14.79%	8.3	10.14%	54.33%	4.4
Net Financial Income	2.1		0.9		134%	1.2
Earnings before tax	8.4	9.82%	2.8	3.48%	195.0%	5.5
Income tax	(2.5)		(1.4)		76.9%	(1.1)
Result net of tax	5.9	6.85%	1.4	1.73%	315.0%	4.4

*numbers reinstated

SUMMARY OF 2024 FINANCIAL RESULTS

Main financial drivers
2024 & 2023

+ 4.5%

+ 3.7 M €

Revenue

The growth in revenue was driven by the increased consumption.

+ 34.8%

+ 5.7 M €

Gross Profit

The increase in gross profit was due to the decrease in electricity costs and the increase in revenue.

+ 222.9%

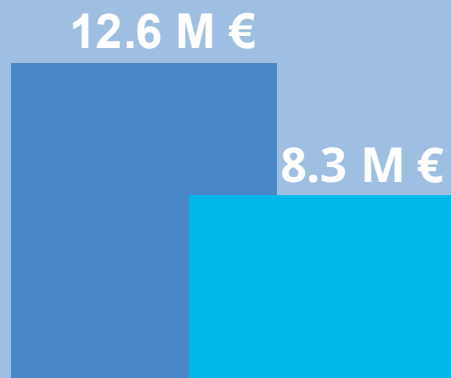
+ 4.4 M €

Operating profits

Mainly due to the increase in gross profit despite the one-off expenses from legal matters.

SUMMARY OF 2024 FINANCIAL RESULTS

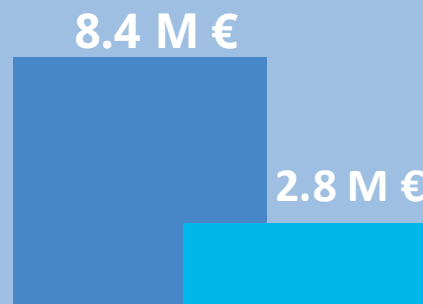
2024 2023



+ 53%

EBITDA

- + Decrease of electricity costs (2.3 M)
- + **Increase of revenue**(3.6 M)
- Increase of labor costs(0.8 M)
- **Increase of third party costs**(0.8 M)



+ 195%

EBT

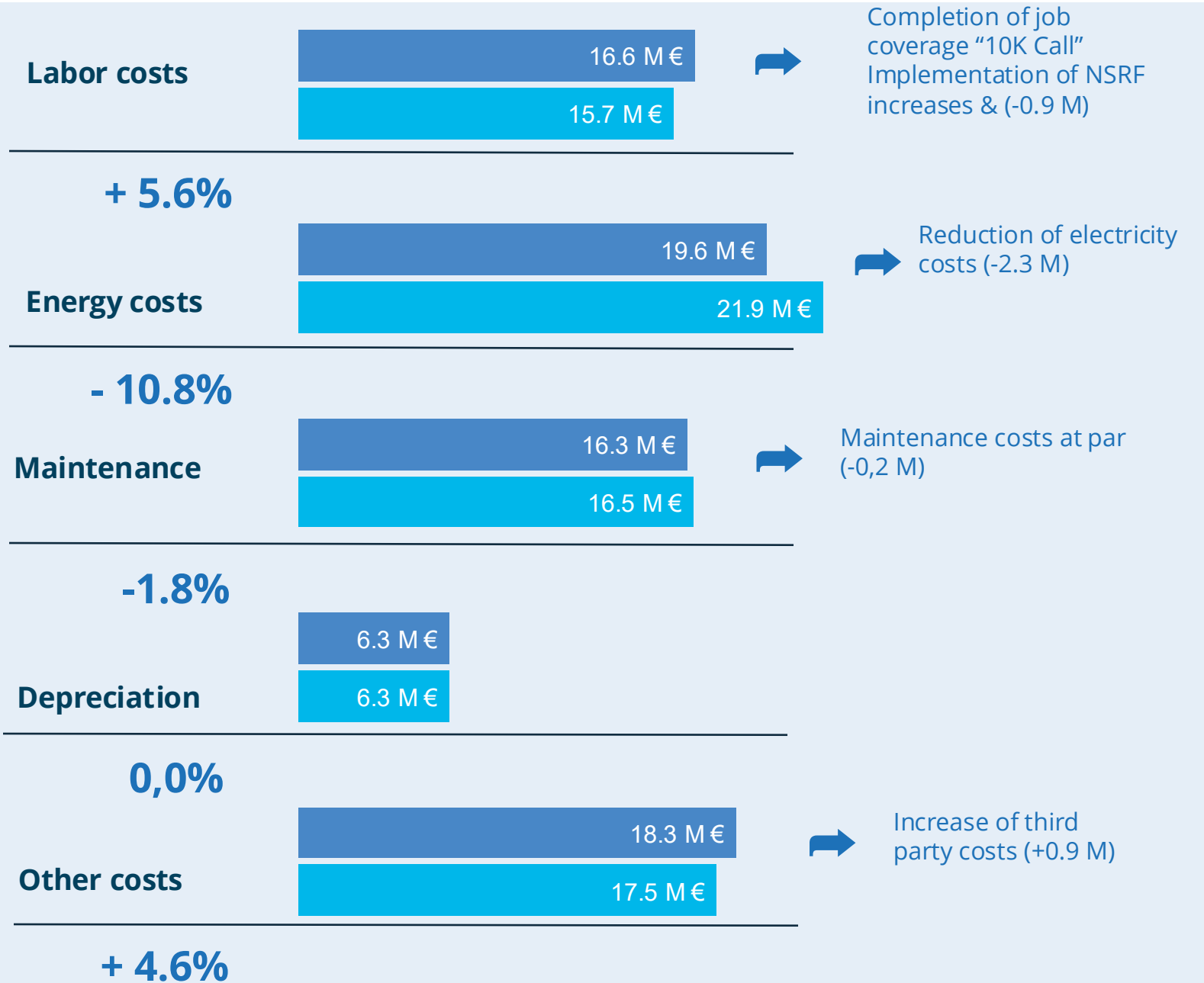
- + **Increase of finance expenses** (1.2 M)

BASIC COSTS

Key cost variables

- Electricity
- Labor costs
- Third party costs
- Other costs

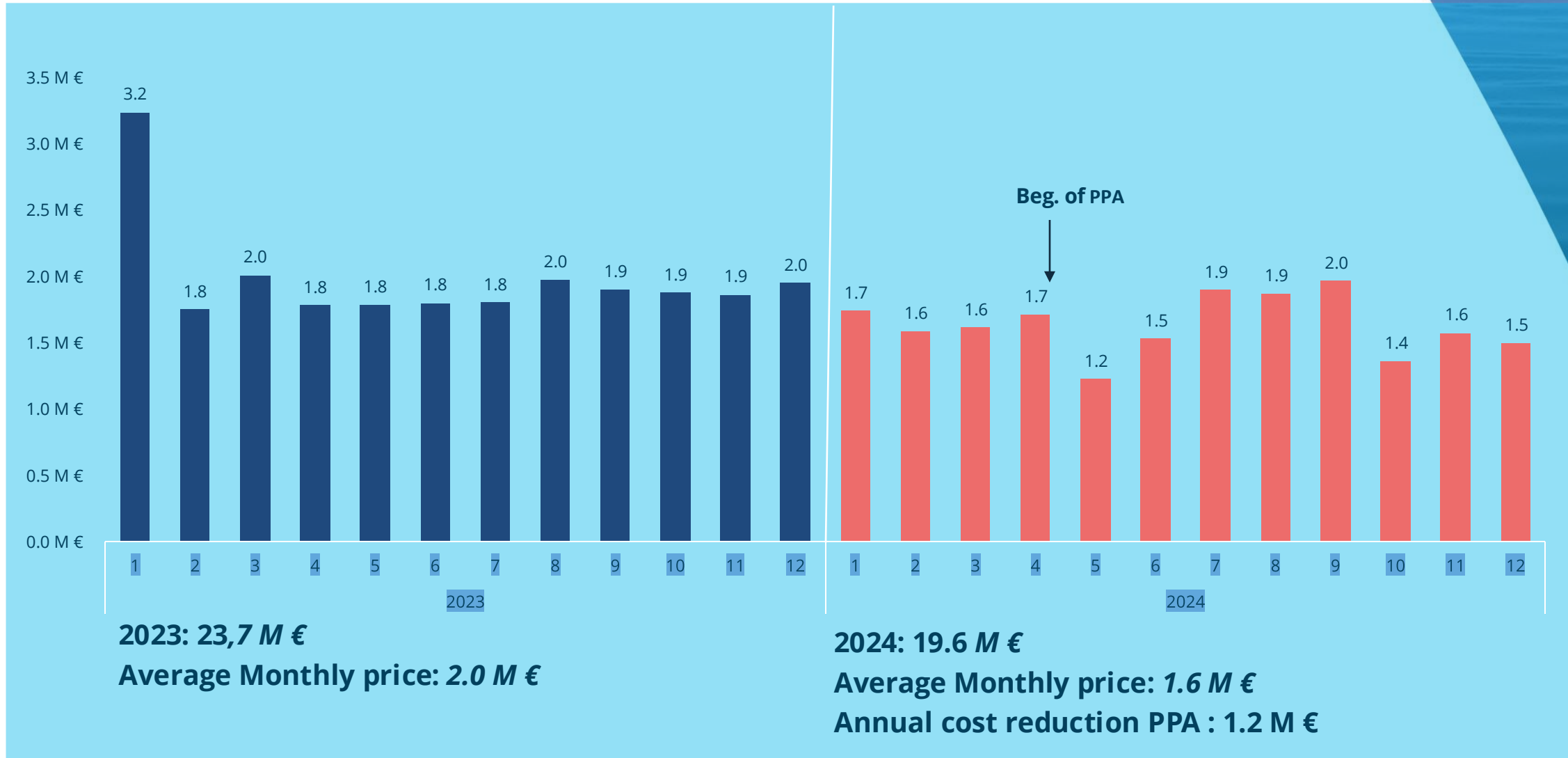
2024 2023



FINANCIAL PERFORMANCE

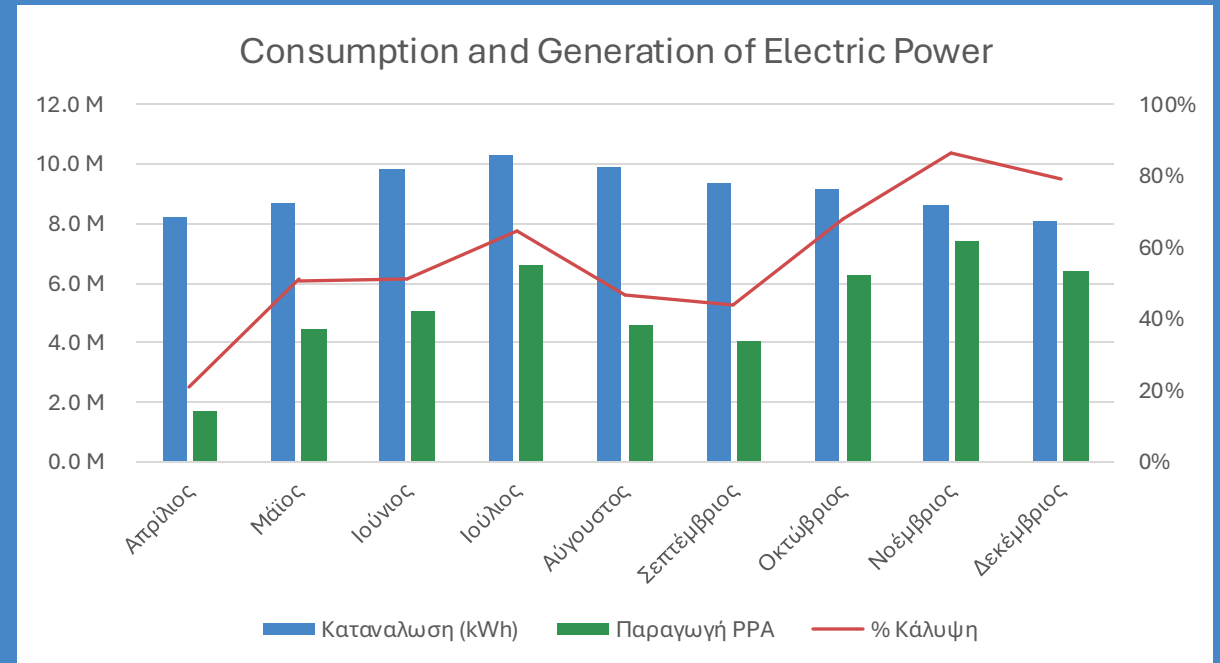
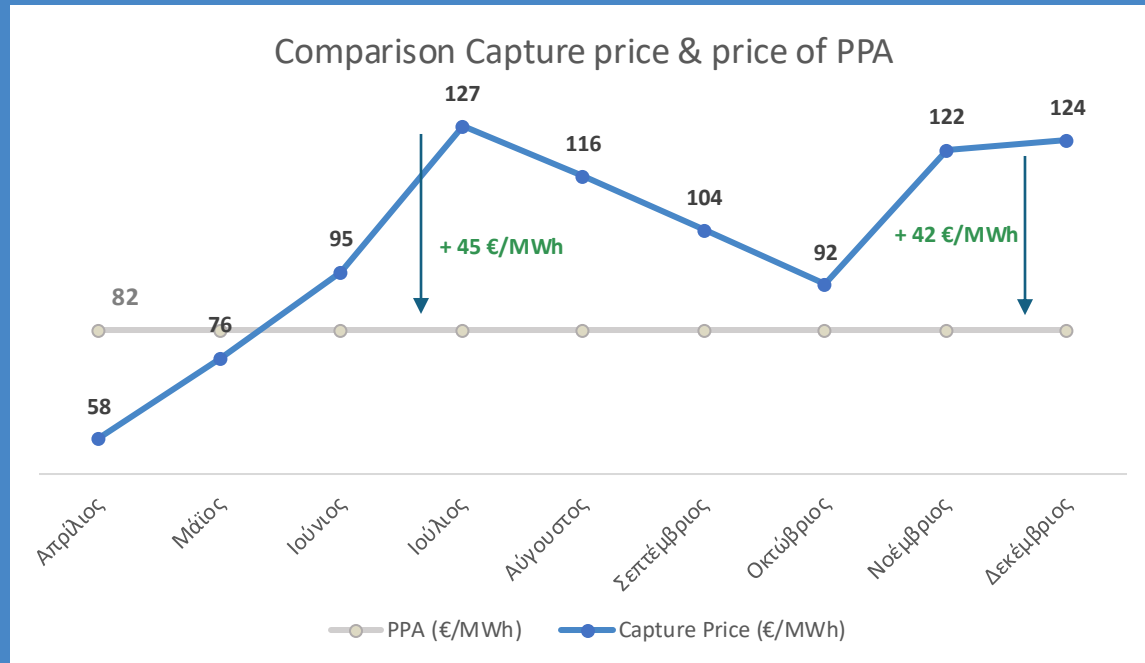


ELECTRICITY COSTS



PPA ANALYSIS 2024

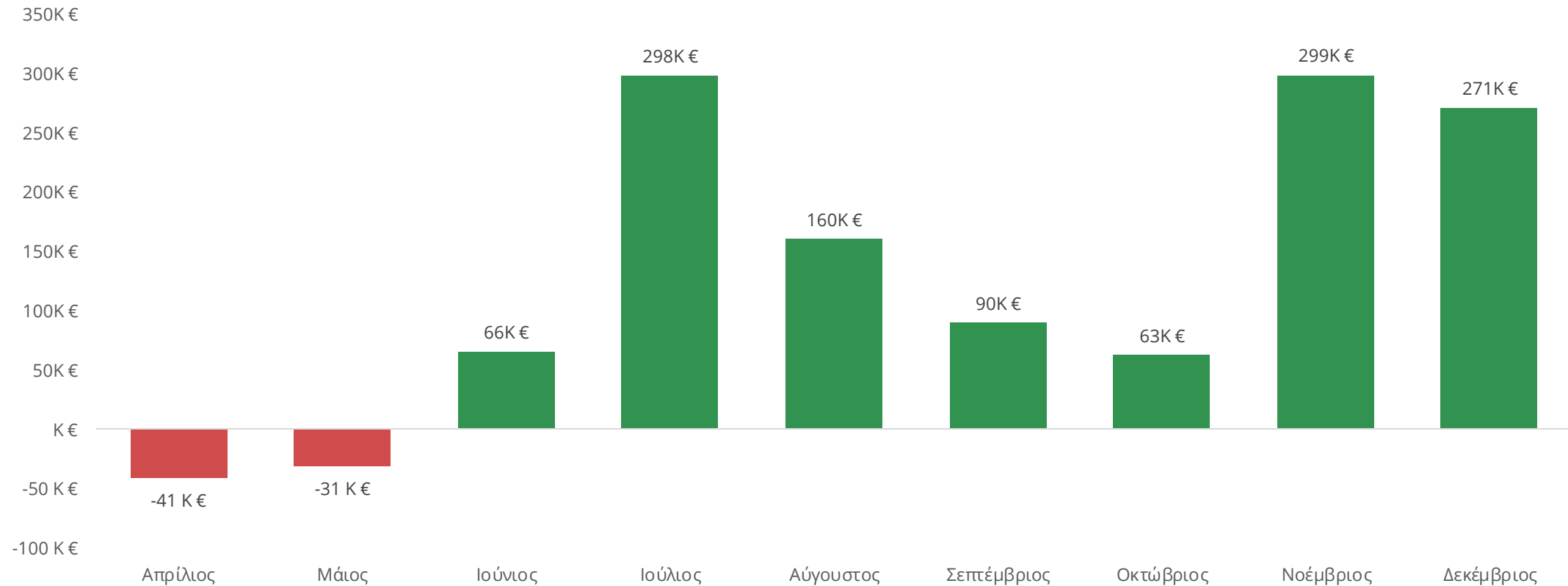
✓ Stabilized electricity costs(82 €/MWh) for the largest part of consumption










ANALYSIS OF PPA 2024

✓ Positive contribution of PPA reducing energy costs by 1.2 M €

Monthly energy cost reduction due to PPA

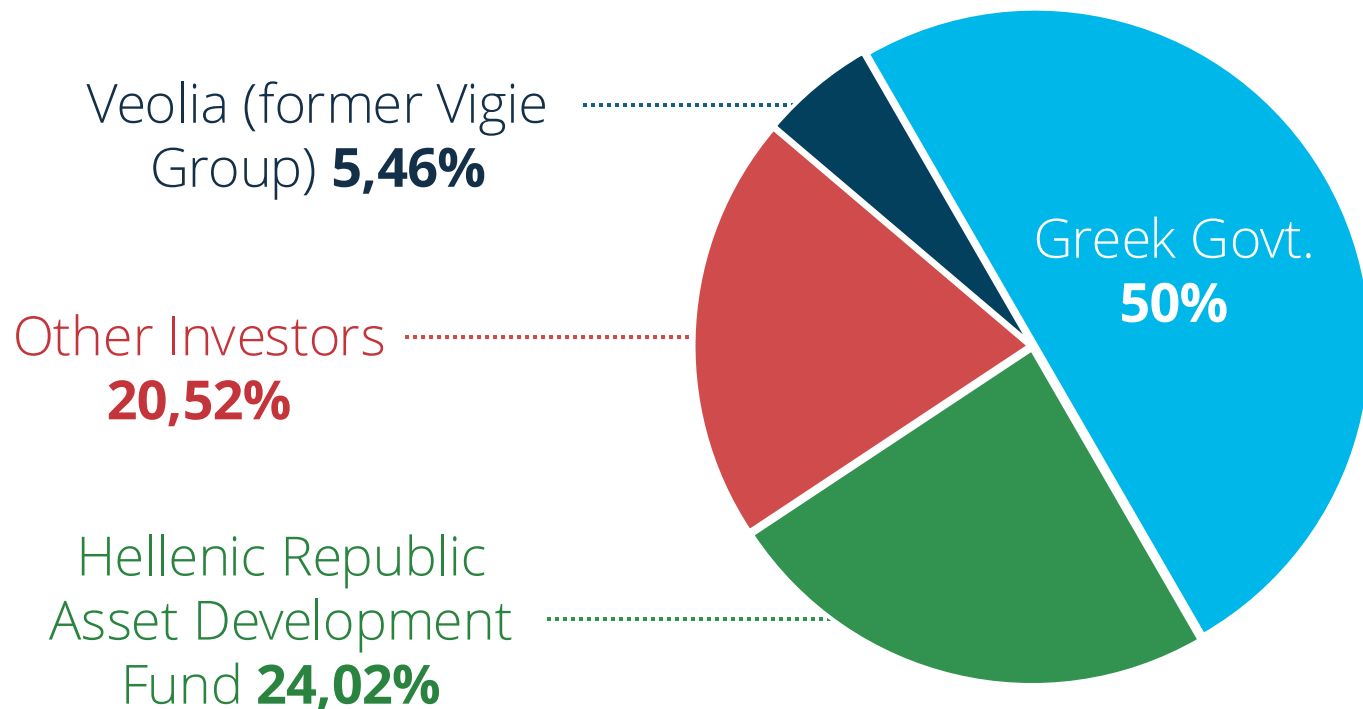


CONSUMPTION DATA

Consumption Data in mil. (m ³)	2024 m ³	Ave. Price /m ³	2023 m ³	Ave. Price /m ³
 Household use	37.4	0.67	36.88	0.64
 OTA	5.93	0.69	6.25	0.69
 Industrial use	4.74	0.88	4.15	0,87
 Businesses	2.89	0.92	2.87	0,94
 Municipalities Hellenic	3.41	0.69	3.25	0,69
 H. Petroleum	1.67	0.62	1.75	0,60
 Other	0.15	0.15	0.16	0,16
Total	56.2	0.66	55.3	0.64

STOCK INFORMATION

SHAREHOLDER STRUCTURE



Listing

ATHEX General Index
FTSEM MID CAP
FTSE UTILITIES
FTSEA Market index
CTRI: Composite Total Return
ATHEX ESG Index

Number of shares

36.300.000

Symbol

Bloomberg: EYAPS:GA
Reuters code: TWSr.AT
ISIN code: GR428003008

2024	MARKET CAP AVG. €M	EV/GROSS PROFIT	EV/EBITDA _{TTM}	EV/REVENUE _{TTM}
Average	269,91	11,36x	13,32x	3,40x
EYATH	115,4	4,22x	2,57x	0,72x

Source: Refinitiv
11/4/25



INVESTMENT PLAN

**2023 -
2028**

INVESTMENT PLAN – STRATEGIC GOALS

Our investment plan enables our sustainable growth

WATER SUPPLY

Ensure uninterrupted, safe operation of the water supply systems and supply top quality water.

Develop the company as an efficient manager of water resources, protecting the environment in the wider Thessaloniki and Thermaikos Bay area.

EFFICIENCY

Expand the geographical area of water supply and sewerage services and increase the number of households and businesses that we supply.

Upgrade the infrastructure to improve the productivity of existing systems leading to lower operating costs and energy costs.

Power generation from renewable sources.

SERVICES

Improve customer service by offering top class water supply and sewerage services.

Invest in local community by offering information education and cultural events.

Combine the business activity with social responsibility via the social tariff and the debt repayment policy.

Invest in upgrading customer service and technology and IT systems.

INVESTMENT PLAN 2023-2028: €208M

ON TRACK TO DELIVER OUR INVESTMENT PLAN

<p>Supply of electricity:</p> <p>€68m</p> <p>Supply of Electricity through bilateral electricity purchase agreements with cash settlement (Financial / Virtual Corporate Power Purchase Agreement (PPA)) and transfer of Certificates.</p>	<p>"Smart" water meters:</p> <p>€49.6m</p> <p>Supply, installation, commissioning and operation "smart" water meters for household use in the area of activity of EYATH S.A.</p>	<p>Renovation and energy improvement:</p> <p>€41m</p> <p>Renovation, energy improvement and functional upgrade of the Thessaloniki WasteWater Treatment Plant.</p>	<p>Construction of water plant:</p> <p>€21.7m</p> <p>Construction of an expansion to the Thessaloniki Water Treatment Plant - Phase A2.</p>	<p>Upgrade of operations:</p> <p>€7.7m</p> <p>Renovation, energy improvement and functional upgrade of the Thessaloniki Waste Water Treatment Plant ENIA for EYATH S.A.</p>	<p>Construction of offices</p> <p>€5.2m</p> <p>Completion of unfinished office building at the junction of 99 Diagora St. and Tyrolois St., Ano Toumba.</p>
<p>Expected completion: 2035</p>	<p>Expected completion: 2028</p>	<p>Expected completion: 2025</p>	<p>Expected completion: 2027</p>	<p>Expected completion: 2027</p>	<p>Expected completion: 2027</p>

MAJOR PROJECTS IN PROGRESS

INVESTMENT PLAN 2023-2028: €208M

MAJOR PROJECTS IN PROGRESS

Renovations and repairs:

€5m

Framework Agreement to reinforce - repair the Aravissos aqueduct.

Expected completion: 2026

Sewerages:

€3.7m

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.

Expected completion: 2025

SCADA for sewerage:

€1.4m

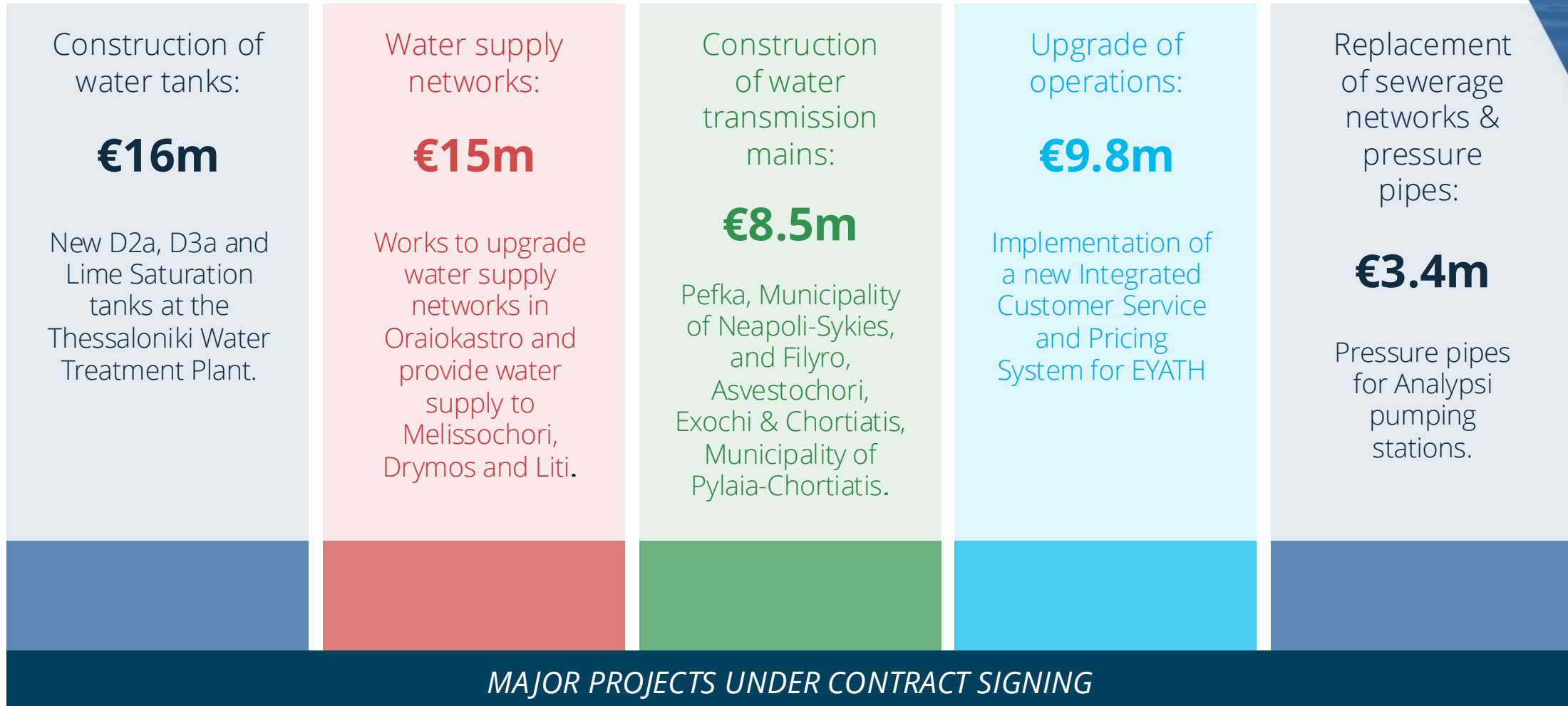
Design, supply, installation and commissioning of an integrated remote control - remote surveillance system for sewerage pumping stations.

Expected completion: 2025

MAJOR PROJECTS IN PROGRESS

INVESTMENT PLAN 2023-2028: €208M

MAJOR PROJECTS UNDER CONTRACT SIGNING



MAJOR PROJECTS UNDER CONTRACT SIGNING

TENDER OFFERS

2024



TENDER OFFERS 2024

Replacement of the two pushing pipelines of the sewage pumping station




and projects to improve the operation of the sewerage network of the area of Analipsi, with a budget of **€3.35 million**. The tender is currently underway.

Upgrading, repair and **maintenance of the water supply network** of central and eastern Thessaloniki with a budget of **€3.0 million** (10/2024).

Completion of an unfinished **office building** with a budget of **€5.2 million** (11/2024).

Construction of extensions and private branches to connect properties to the **sewerage network** in 2024, with a budget of **€1.0 million** (10/2024).

The process of awarding the following works, studies and technical services contracts was launched:

-  Repair of damages and sealing of the western chamber of the water supply tank with a budget of **€0.34 million**
-  Agreement - Framework for the preparation of studies and the provision of technical services in the framework of the implementation of the Strategic and Operational Plan of EYATH SA" with a budget of **€5.7 million**
-  **In addition, the following study contract was signed in 2024:** 2nd Subcontract for a contract value of **€0.34 million** of the Framework Agreement entitled: *"Preparation of supporting studies for the needs of EYATH S.A."*.

TENDER OFFERS 2024

*"Urgent sewerage works for the year 2023", with a budget of **€3.5 million** (05/2024).*

*"Repair and maintenance of the water supply network of western Thessaloniki for the year 2024", budget **€1.65 million** (03/2024).*

*"Agreement - **Framework for the Reinforcement** - Repair of the Aravissos Aqueduct" with a budget of **€4 million** (04/2024).*

Repairs and local replacement of sections of sewerage network pipelines for the year 2024 with a budget of **€1.2 million**. A contract has been signed (05/2024).

The procedure the tender entitled **"Provision of supervision services through the Control Centre of the Sewerage S/Cs and Provision of maintenance and repair services of the E/M equipment of the sewage pumping stations of E.Y.A.TH. S.A."** with a budget **€0.9 million**.

INVESTMENTS 2024

EYATH SERVICES S.A

Contract with DEYA Chios

In February 2024, a **Memorandum of Cooperation was signed with DEYA Chios** for the provision of **technical services** at the level of consulting and implementation in areas such as **GIS mapping of water supply/sewerage networks, hydrogeology**, net metering to **reduce energy costs** (methodology), good practices (methodologies) for **effective water disinfection, telemetry** and **upgrading** of the **hydraulic installation** of wastewater pumping stations.

On 11 July 2024, two **contracts were signed with DEYA Chios** for the provision of consulting and **technical guidance services on water disinfection** and the implementation of Geographical Systems technology. The project was **completed** just before the end of 2024 while a **third contract with DEYA Chios** for the provision of services for the preparation of tender documents for a) **supply and installation of chlorination equipment** - trial operation for 6 months and b) operation and maintenance of **Local Chlorination Stations for 5 years** is in the process of being signed.

Contract with the South Aegean Region

In September 2024, the contract was signed by the South Aegean Region to EYATH Services for the provision of a service for the **"Satellite Monitoring of the Qualitative and Quantitative Characteristics of the Water of the Gadouras Dam Reservoir"**.

IMPROVING CUSTOMER SERVICE

NEW DIGITAL INFRASTRUCTURE

New digital services such as the **MyEYATH Portal** and **MyEYATH Mobile App** were introduced to improve customer service and to bolster transparency in company operations.

120,987 user profiles (registered users)

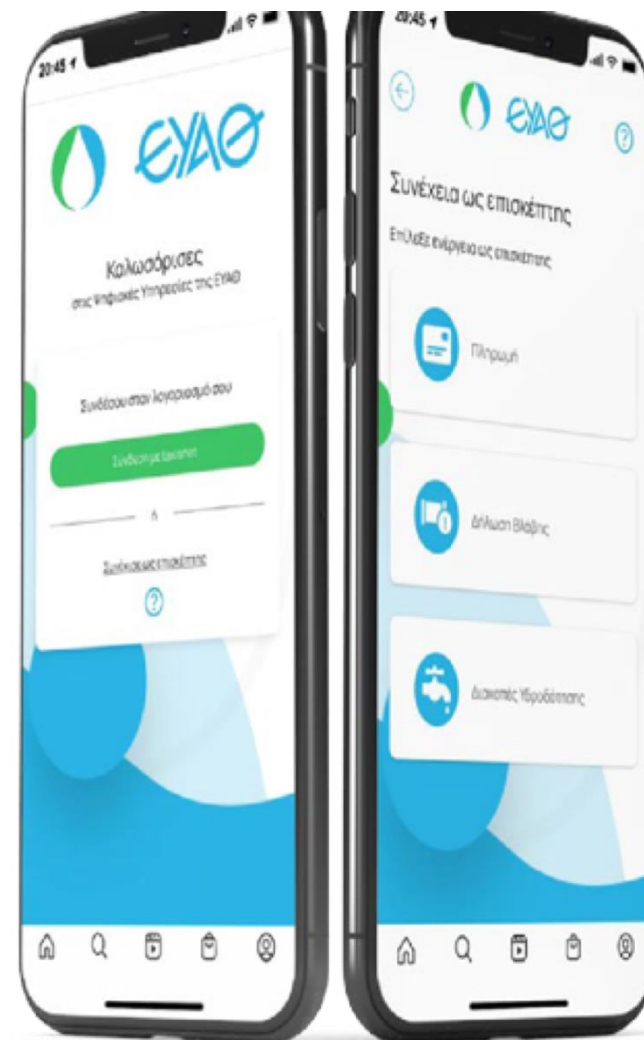
43,341 confirmed connections

289 connections under review

70,239 service requests

39,533 fault reports

3,384 communication requests



SUSTAINABILITY



SUSTAINABILITY

Our ESG strategy positions us strongly for the future

ENVIRONMENT

Investments in Infrastructure and Upgrading Services
Collaboration with Municipalities and upgrading Wastewater plants

Improving Energy Efficiency and Reducing the Environmental Footprint

Reducing energy consumption and production of Green energy

Reducing the carbon footprint 50% by 2030 through investments in renewable sources

Reducing water footprint 20% by 2030

Reducing non-revenue water 50% by 2030

SOCIETY

Social Responsibility

Affordable tariffs for vulnerable population groups ensuring access to basic water supply and sewerage services.

Educational programmes to raise public awareness about sustainable use of water resources.

Human Resources Management

Training and skills development programmes

Participation in volunteering and social contribution actions.

GOVERNANCE

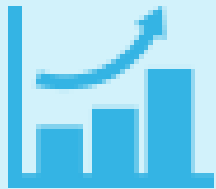
Promoting Transparency

Improve governance practices for transparency and accountability in decision-making by developing and implementing new disclosures.

Developing Policies and Procedures

Preparing and implementing new policies and procedures to better manage risks and opportunities from climate change, to ensure resilience.

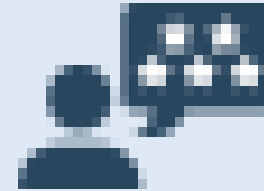
KEY TAKEAWAYS 2024



Solid growth and substantial cost containment lead to sustainable profitability.



We are on track to implementing our investment plan with major projects transforming the water and sewerage system in Thermaikos Bay and the surrounding areas.



We focused on customer service excellence and invested in safety and environmental management and security systems (ISO 45001, 14001, 14064).



Invested in our people and their professional development. Hours of training +4.5%.



We implement our strategy to achieve our environmental goals by applying the principles of energy efficiency, circular economy and good water management practices.



We supported our communities and provided educational and social work.



APPENDIX

01.2 - BALANCE SHEET- (1/2) ASSETS

Amounts in € '000	2024	2023*	DIFF %	DIFF.
Tangible assets	34.038	31.961	6.5%	2.0
Intangible assets	61.590	59.481	3.5%	2.1
Right-of-use assets	541	417	29.7%	0.1
Deferred tax assets	2.594	4.142	(37.4%)	(1.5)
Other long-term assets	3.473	4.449	(22%)	(0.9)
Financial instruments	4.427	-	-	-
Non-Current Assets	106.663	100.450	6.1%	6.2
<hr/>				
Inventories	3.010	1.470	105%	1.5
Trade and other receivables	57.607	54.962	4.8%	2.6
Other receivables	6.447	4.384	47%	2.0
Financial instruments	3.612	-		
Cash and cash equivalents	62.166	65.901	(5.6%)	(3.7)
<hr/>				
Current Assets	132.841	126.716	4.8%	6.1
Total Assets	239.504	227.166	5.4%	12.3

* Numbers are reinstated

01.3 - BALANCE SHEET- (2/2) LIABILITIES

Amounts in € '000	2024	2023*	DIFF %	DIFF
Share capital	40.656	40.656	-	-
Premium on capital stock	2.830	2.830	-	-
Reserves	36.437	30.610	19%	5.8
Results carried forward	106.896	101.996	4.8	4.9
Equity	186.819	176.092	6.0%	10.7
Staff dismissal & retirement compensation provision	1.384	1.371	-	0.01
Provisions for contingencies & expenses	1.497	1.113	34%	0.4
Grants	2.348	2.300	0.2%	0.05
Long-term lease liabilities	24	46		
Other long-term liabilities	25.336	26.798	(5.4%)	(1.5)
Long-term liabilities	30.589	30.628	-	(0.04)
Suppliers and other liabilities	19.419	19.280	-	0.1
Current tax liabilities	2.676	1.167	129%	1.5
Short-term liabilities	22.096	20.446	8%	1.6
Total Liabilities	52.685	51.074	3%	1.6
Total Owner's Equity & Liabilities	239.504	227.166	5.4%	12.3

* Numbers are reinstated

*Thank
You*

FOLLOW US



For more information contact
investors@eyath.gr or visit
www.eyath.gr



THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.