

Athens, September 23rd, 2022

**Financial Results of the First Half of 2022
EYDAP demonstrates stability despite the crisis**

During the first half of 2022, the Company operated in accordance to the terms of the new contract with the Greek State, facing the adverse circumstances resulting from the geopolitical and energy crisis. The Company accelerated its investment program, simultaneously advancing transformation projects aiming at digital and green transition.

Total consumption, during the A' half of 2022, decrease by -2.2% in comparison to the corresponding A' half of 2021, a decrease which is within the fluctuation limits observed over the years. On the contrary, the invoiced consumption increased by 21.7%, mainly due to the gradual normalization of the issuance and distribution of water bills.

Turnover, during the A' half of 2022, showed an increase of 5%, or +7.8 million €, raised to 163, 9 million € from 156 million € the corresponding semester of 2021. The 12.5 million € (for the 2022 semester and 25 million annually in total) of this increase is due the External Supply Network Operation & Maintenance Contract (owned by EYDAP Fixed Assets) in alignment with the relevant contract concluded.

The operational cost (cost of sales, administration costs, cost of distribution and impairment of financial assets) amounted to 148.5 million €, increased by approximately 6.8% (or +9.5 million €), mainly due to the rise of energy cost by 8.5 million € and the rise in the cost of untreated water by 9.6 million €, as a result of the obligations derived from the signing of the contract with EYDAP Fixed Assets.

Significant positive impact had the reversal of bad debts provisions by 8.6 million € and of disputed cases by 7.9 million €.

EBITDA¹ absorbed the above incidents and showed a small decline by 2.3% or -0.8% million € and amounted to 34.5 million € from 35.3 million € in the first half of 2021, while EBITDA margin¹ decreased to 21.1% from 22.6% in the first half of 2021.

Similarly, there was a drop in EBIT¹ amounting to 15 million € from 17.8 million € in the first half of 2021. EBIT margin¹ amounted to 9.1% from 11.4% in the first half of 2021.

During the first half of 2022, Earnings Before Taxes amounted to 20.3 million €, from 23.9 million € in the first half of 2021.

¹ Alternative Performance Measurement Indicators: For explanations and calculation of the indicators see Section: "Alternative Performance Measurement Indicators" in the Board of Directors' Semi-Annual Report posted on the Company's website at www.eydap.gr

Net profits amounted to 16.7 million € from 9.7 million € in the first half of 2021, increased by 72%. The net profit margin stood at 10.2% from 6.2% in the first half of 2021.

Operating Cash Flows amounted to -144.1 million € from +17.6 million € the corresponding semester of 2021. The payment of 157.2 million € in February 2022, for the untreated water used by EYDAP from 2013 until 2020, as well as the amount of €45.5 million related to debt settlements based on the new contract with EYDAP Fixed Assets, resulted to changes in cash equivalents. Without the specific extraordinary and single installment effects, the operating cash flow would have been positive amounting to 58 million € approximately, the highest of the semesters in the last 5 years.

The investment program, despite the adverse macroeconomic conditions formed, showed an acceleration with an absorption of 13.9 million €, compared to 9.5 million € in the first half of 2021, showing an increase of 46.3%.

Geopolitical and Energy Implications

Regarding the effects of the geopolitical crisis in Ukraine, EYDAP is not directly exposed to the areas in question, therefore there is no direct impact on its activities. Due to the volatility of the situation in Ukraine, it is not possible to accurately estimate the economic impact. The Company's management monitors the developments and evaluates possible further effects on its operation and results.

However, the geopolitical crisis, combined with the pre-existing energy crisis, has led to a further increase in energy costs, which has dragged the market into price increases.

The consequence of the above is the burden on the family and business budget, but this fact has not affected the pace of the Company's collections. The company's policy, the affordable tariff, the inelasticity of the product and the positive image of the company to the consumer public play an important role in the steady flow of collections.

The increase in prices has caused delays in some of the Company's projects as the prices of materials, and therefore the initial budgets of the projects, have increased significantly between the time of the submission of the offer by the contractor and the execution of the project.

Consequently, requests have been submitted by the Contractors for the adjustment of prices and the granting of premiums, following Law 4938/22 which includes urgent arrangements for the execution of public works contracts to support the ongoing contracts, due to the energy crisis and the large increases in the prices of materials and energy that have been caused by it.

Regarding the cost of electricity, in the first half of 2022 there was an increase of 87% from 9.6 million euros in the first half of 2021 to 17.9 million euros in the corresponding time period of 2022, while the total electricity consumption of energy decreased by 8.9% due to greater participation of biogas cogeneration units (CHP) in covering the electricity needs of the Psittaleia WWTP. The supply cost of natural gas also showed a significant increase of 146% from 187 thousand euros to 460 thousand euros.

The management of EYDAP is taking the necessary measures in order to minimize any possible impact. At the moment the Company does not face a problem of shortage of materials or their supply. In addition, all the necessary moves for the transition to green energy are accelerated, which will reduce the effects of the energy crisis.

Effects of the Covid-19 Pandemic

Regarding the management of the pandemic, the Management of the company from the beginning of the pandemic, monitors the developments, evaluates the risks and takes the necessary actions to continue its smooth operation, the service of its customers and the protection of its human resources. With the exception of the temporary reduction of revenues during the first months of the pandemic, EYDAP did not face any particular

problems in the management while there were no overall effects on the Company's activities and the supply of materials from the spread of covid-19.

The CEO of EYDAP, Harry Sachinis, states in his statement during the announcement of the financial results of the first half of 2022:

"The first half of 2022 was the first time period that the Company fully operated under the terms of the new contract. EYDAP has managed to absorb the shocks from the simultaneous geopolitical and energy crisis and to continue its investment project, with the main objective of the sewerage projects in Eastern Attica, its transformation and the highlighting of its ESG dynamics.

With regard to the new regulatory framework, a draft law is expected to be submitted in November regarding the creation of a Water Regulatory Authority that will coincide with the Energy Regulatory Authority, a development that will give clarity to the implementation of the new regulatory framework."

The Semi-Annual Financial Report and the Financial Data and Information for the first half of 2022 are posted on the company's official website www.eydap.gr
The financial figures mentioned in the announcement refer to the Company unless otherwise stated.