



Athens, December 15th, 2022

Announcement to the Investment Community about the fundamental financial results during the 3rd Quarter, the 9 month period of 2022 and the developments in the Company's activity

- Increase in turnover by 1.6% to 261.7 million euros from 257.5 million euros in the corresponding period of 2021. Profit before taxes 28.4 million euros from 57.7 million euros in 2021
- Increase in operating costs by 15.6% mainly due to the increase in the price of electricity
- EYDAP absorbed the shocks of the energy crisis without burdening the consumers

EYDAP S.A. in the context of timely and valid information of the investment community, and following the Hellenic Capital Market Commission's letter, announces the main financial figures and the outlook of its activities, during the third quarter and the 9 month period of 2022.

In the nine months of 2022, consumption showed a decrease of 3.4%, which is mainly due to the financial burden on households from the increase in inflation and the consequent reduction in their activities, but also to the lower level of temperatures that prevailed during the period under consideration.

Despite the decrease in consumption, in the nine months of 2022, turnover increased by 1.6% (4.1 million euros) to 261.7 million euros from 257.5 million euros in the corresponding period last year in 2021, due to the inclusion of the fixed fee for the provision of maintenance and operation services of the External Water Supply System amounting to €18.8 million. In the corresponding nine months of last year, this amount was deducted from the cost of goods sold, however, after the signing on 27.04.2022 of the memorandum of understanding which clarified article 10 of the contract of Law 4812/2021 (Exclusive Rights Agreement) as well as article 9 of the contract by which EYDAP was assigned the operation and maintenance of the External Water Supply System, the fixed fee is included in the turnover. The turnover of the nine months of 2022 without the effect of the fixed fee of 18.8 million euro, would be decreased by 14.6 million euro.

With reference to the 3rd quarter of 2022, turnover decreased by 3.6% and amounted to 97.8 million euros from 101.5 million euros compared to the 3rd quarter of 2021, mainly due to the decrease in consumption by 6.2% in the third quarter of 2022.

Operating costs before depreciation and amortization amount to 211.4 million euros from 182.8 million euros in the corresponding nine months of 2021, marking an increase of 15.6% (+28.6 million euros). With reference to the 3rd quarter of 2022, operating expenses increased by 34.4% from 61.4 million euros to 82.4 million euros.



The increase in operating costs is due to the provision of third parties which increased by 16.7 million euros mainly due to the increase of electricity and natural gas by 16 million euros, and the formation of provision for raw water which amounted to 21 million euros from 5.8 million euros, i.e. an increase of 15.1 million euros. Also, operating costs were negatively affected by the provision for disputed cases, which amounted to -8.5 million euros in the nine months of 2022 compared to -1.2 million euros in the corresponding period of 2021.

The increase in operating costs combined with the small increase in turnover affected the efficiency indicators. EBITDA* for the nine months of 2022 amounted to 50.8 million euros from 76.1 million euros, in the corresponding last years' period, and the EBITDA margin was 19.4% from 30%. In the 3rd quarter of 2022, EBITDA amounted to 16.2 million euros from 40.7 million euros in the corresponding quarter of 2021, reduced by 60%.

Also EBIT* for the nine months of 2022 decreased, amounting to 21.9 million euros from 50 million euros in the corresponding period of 2021, and the EBIT margin was formed at 8% from 19%. As for the 3rd quarter of 2022, EBIT decreased by 78.41%, to 6.9 million euros from 32.2 million euros in the 3rd quarter of 2021.

In the first nine months of 2022, pre-tax profits stood at 28.4 million euros from 57.7 million euros in 2021, decreased by 51%.

Profit after tax amounted to 21.1 million euros from 34.8 million euros in the nine months of 2021, decreased by 39.3%. Net profit margin stood at 8% from 14% compared to the same period last year. Income tax was reduced by 15.6 million euros. It is noted that last year the income tax was increased due to the reduction of the deferred tax asset resulting from the reduction of the tax rate to 22% from 24%.

In the third quarter of 2022, pre-tax profits amounted to 8.1 million euros from 33.8 million euros in the corresponding period of 2021 showing a decrease of 76%, and profit after tax fell by 82.2% to 4.5 million euros from 25.1 million euros in 2021.

The Operating Cash Flows were formed at -77.2 million euros mainly due to the disbursement in the year 2022 of an amount of 157 million euros to the Fixed Assets Company EYDAP for the final settlement of the additional cost of raw water for the years 2013-2020 for which a relevant provision was made on 31.12.2021. The corresponding amount in the first nine months of 2021 amounted to 46.3 million euros. Investment Cash Flows were negative and amounted to -14,031 thousand euros.

Impact of energy and geopolitical crisis

The current geopolitical crisis in Ukraine, with the consequent sanctions on Russia by the European Union, has brought significant uncertainty to the economic environment at both national and pan-European and global levels. EYDAP is not directly exposed in these areas, 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.



The management of EYDAP takes the necessary measures in order to minimize any consequences. Stocks of particularly critical water supply network materials are constantly recorded and the immediate supply of materials that are deemed necessary is carried out. At present the Company does not face any problem of insufficiency of materials or their supply.

However, the geopolitical crisis, combined with the pre-existing energy crisis, has led to a further increase in energy costs, especially in natural gas, which has dragged the market into price increases. According to the published data of the Hellenic Statistical Authority, inflation in November 2022 was increased by 8.5% compared to November 2021. This increase is mainly due to the increase by 15% in the group Food and non-alcoholic beverages, 4.8 % in the Housing group (due mainly to price increases in: house rents, electricity, natural gas, heating oil, solid fuels), 11.0% in the Durable Goods-Household Goods and Services group, and 14.5% in the Transportation group.

The consequence of the above is the burden on the family and business budget, which has affected water consumption in the context of a more general household economy, but has not affected the pace of the Company's collections. In addition to the company's policy, the economic tariff and the positive image of the company to the consumers play an important role in the steady flow of collections.

The increase in prices has caused delays and difficulties 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. Regarding the ongoing contracts, requests have been submitted by Contractors for price adjustments and 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 material and energy prices that have been caused by it. Their requests will be checked by the technical council of the General Secretariat of Infrastructure. In the event that the provision of a premium is approved, the charge on the cost of the contracts will be of 5 million euros. In addition, a contractor of the Eastern Attica projects requested a schedule extension of 6 months.

Also, the procurement program has received requests from contractors for price adjustments amounting to €1.3 million, based on the no. 2040/13.04.2022 decision of HSPPA "Clarifications regarding price increases and problems in the supply chain due to the energy crisis, the crisis in Ukraine and the ongoing consequences of COVID-19".

Regarding electricity, during the third quarter of 2022 its consumption amounted to 48.990 MWh, marking a slight increase of 1.832 MWh compared to the third quarter of 2021 (47.158 MWh). However, the total electricity consumption in the nine months decreased by 8.9% due to a greater participation of the biogas cogeneration units (CHP) in meeting the electricity needs of the Psittalia WWTP after their upgrade.

Despite the decrease in consumption in the nine months of 2022, the cost of electricity increased by 15.7 million euros compared to the corresponding nine months of 2021, increased by 102.6%.



Natural gas also increased by 148% from 239 thousand euros in the nine months of 2021 to 593 thousand euros in the nine months of 2022.

The consumption of oil and gasoline does not involve significant amounts, however diesel showed an increase in the third quarter by 24% from 154.3 thousand euros (2021) to 191.3 thousand euros (2022) while the supply of gasoline showed an increase by 20.4% from 32.3 thousand euros (2021) to 38.9 thousand euros (2022).

The Company maintains contracts for the supply of unleaded gasoline with a fixed profit margin for the supplier, while the price is defined as the applicable price per liter as announced by the Hellenic Refineries on the day of delivery.

Prospects for the fourth quarter of 2022

The Company has placed particular emphasis on strengthening the ESG strategy it follows. To this end, it has established measurable indicators for the environment, society and good governance, based on internationally recognized standards, which are systematically monitored and for which improvement actions have been developed linked to the threefold strategic pivots of Safety, Effectiveness, Development. The clear objective of the Company's strategy is to reduce the carbon footprint and to make a substantial contribution to strengthening the resilience of its infrastructure and the societies in which it operates and develops, as well as to strengthening its adaptive capacity against the risks and natural disasters that result from climate change.

Until the end of the year, the Company continues with this emphasis while at the same time focuses on the rationalization of operating costs, with an emphasis on energy costs, the acceleration of the implementation of the investment program with an emphasis on the projects in Eastern Attica and the projects to reduce the non-revenue water that will improve the environmental footprint, improve the services provided, expand the activities and customer base.

With regard to the outlook of the impact of the energy crisis, the cost of electricity for the fourth quarter of 2022 is estimated to approach 15.7 million euros, and the total cost of electricity supply for 2022 will be around 47 million euro.

The CEO of the Company, Harry Sachinis, commenting on the financial results of the nine months, stated:

"EYDAP absorbed the shocks of the energy crisis, supporting consumers through low tariffs. EYDAP aims to achieve zero carbon water by 2030, which will make the company largely independent of the energy market. The end of 2022 finds EYDAP strong and ready to continue the implementation of its large investment plan, which will ensure its sustainability and development."

Annexes 1 and 2 below provide financial information on the Alternate Performance Measures and the Condensed Financial Statements of the Group and the Company. It is noted that the following financial information is not subject to audit from independent chartered accountant.

Annex 1

ALTERNATIVE PERFORMANCE MEASURES

The Alternative Performance Measurement Indicators used by the Group are the following:

- **Earnings before Taxes of Financial, Investment Results and Total Depreciation (EBITDA)**

The particular index is widely known within the investors' community and is classified under the general section of profitability ratios that it isolates the effect from the financial and investment results, the income tax and the main category of non-cash expenses which concern the depreciation and amortization.

The index is calculated by subtracting the cost of goods sold, the distribution expenses, the administrative expenses and the other expenses from the turnover and also by adding back the other operating income and the total depreciation and amortization. Also the item "Impairment of Financial Assets" in the Statement of Income which refers to the provision expense for doubtful customer receivables is subtracted. These figures are used without any adjustment made from the financial statements and their notes.

Group				
<i>Amounts in thousand euro</i>	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.676	257.548	97.814	101.514
Cost of goods sold	-154.069	-128.210	-57.349	-44.020
Administrative expenses	-58.399	-53.571	-20.234	-18.133
Distribution expenses	-29.169	-27.212	-10.308	-11.269
Impairment of financial assets	1.340	104	-3.858	3.551
Other expenses	-2.259	-1.533	-400	-219
Other operating income	2.813	2.870	1.291	804
Depreciation and amortization of tangible and intangible assets	33.961	30.769	10.990	10.178
Amortization of grants	-5.126	-4.708	-1.692	-1.665
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	50.768	76.057	16.254	40.741

COMPANY				
<i>Amounts in thousands euro</i>	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.668	257.548	97.814	101.514
Cost of goods sold	-154.069	-128.210	-57.349	-44.020
Administrative expenses	-58.376	-53.550	-20.229	-18.122
Distribution expenses	-29.169	-27.212	-10.308	-11.268
Impairment of financial assets	1340	104	-3.858	3.551
Other expenses	-2.259	-1.533	-400	-219
Other operating income	2.813	2.870	1.291	803
Depreciation and amortization of tangible and intangible assets	33.961	30.769	10.990	10.178
Amortization of grants	-5.126	-4.708	-1.692	-1.665
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	50.783	76.078	16.259	40.752

• EBITDA Margin

The EBITDA Margin derives from the above presented table if the EBITDA is divided by the Turnover. It expresses the percentage of Turnover that is possessed by the EBITDA or alternatively it demonstrates how much EBITDA earnings correspond to one unit of sales. The Management of the Company utilizes the particular Indicator in the context of the broader evaluation of the enterprise's operating profitability.

Table of EBITDA Margin Reconciliation

Group				
<i>Amounts in thousands euro</i>	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.676	257.548	97.814	101.514
EBITDA	50.768	76.057	16.254	40.741
EBITDA margin	19,40%	29,53%	16,62%	40,13%

Table of EBITDA Margin Reconciliation

COMPANY				
<i>Amounts in thousands euro</i>	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.668	257.548	97.814	101.514
EBITDA	50.783	76.078	16.259	40.752
EBITDA margin	19,41%	29,54%	16,62%	40,14%

- **Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)**

This index, as in the case of the previous one (EBITDA) is widely known within the investors' community and is classified under the general section of profitability ratios, possessing the advantage that it isolates the effect deriving from the financial and investment results as well as from the income tax.

The index is calculated by subtracting the cost of goods sold, the distribution expenses, the administrative expenses and the other expenses from the turnover and also by adding back the other operating income. Also the item "Impairment of Financial Assets" in the Statement of Income which refers to the provision-expense for doubtful customer receivables is subtracted. These figures are used without any adjustment made from the financial statements.

Group				
<i>Amounts in thousands euro</i>	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.676	257.548	97.814	101.514
Cost of goods sold	-154.069	-128.210	-57.349	-44.020
Administrative expenses	-58.399	-53.571	-20.234	-18.133
Distribution expenses	-29.169	-27.212	-10.308	-11.269
Impairment of financial assets	1.340	104	-3.858	3.551
Other expenses	-2.259	-1.533	-400	-219
Other operating income	2.813	2.870	1.291	804

Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)	21.933	49.996	6.956	32.228
COMPANY				
<i>Amounts in thousands euro</i>	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.668	257.548	97.814	101.514
Cost of goods sold	-154.069	-128.210	-57.349	-44.020
Administrative expenses	-58.376	-53.550	-20.229	-18.122
Distribution expenses	-29.169	-27.212	-10.308	-11.268
Impairment of financial assets	1.340	104	-3.858	3.551
Other expenses	-2.259	-1.533	-400	-219
Other operating income	2.813	2.870	1.291	803
Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)	21.948	50.017	6.961	32.239

• EBIT Margin

The EBIT Margin derives from the above presented table if the EBIT is divided by the Turnover. It expresses the percentage of Turnover possessed by the EBIT. The Management of the Company utilizes the particular Indicator in the context of the broader evaluation of the enterprise's operating profitability.

Table of EBIT Margin Reconciliation

GROUP				
<i>Amounts in thousands Euro</i>	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.676	257.548	97.814	101.514
EBIT	21.933	49.996	6.956	32.228
EBIT margin	8,38%	19,41%	7,11%	31,75%

Table of EBIT Margin Reconciliation

COMPANY				
Amounts in thousands Euro	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.668	257.548	97.814	101.514
EBIT	21.948	50.017	6.961	32.239
EBIT margin	8,39%	19,42%	7,12%	31,76%

• Free Cash Flows to the Firm

This index is classified under the general section of profitability ratios as it demonstrates the amount of cash that is available for distribution to the shareholders and the lenders of the enterprise. It is also one of the major indicators of financial strength.

The index is calculated if from the Cash Flow Statement the total inflows / (outflows) from operating activities to the total inflows / (outflows) from investment activities.

Table of Reconciliation of the Free Cash Flows to the Firm – FCFF

Group				
Amounts in thousands Euro	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Total inflows / (outflows) from operating activities	-77.180	46.324	66.921	28.732
Total inflows / (outflows) from investment activities	-14.031	-16.952	-8.320	-8.376
Free Cash Flows to the Firm (FCFF)	-91.211	29.372	58.601	20.356

Table of Reconciliation of the Free Cash Flows to the Firm – FCFF

Company				
Amounts in thousands Euro	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Total inflows / (outflows) from operating activities	-77.160	46.348	66.936	28.743
Total inflows / (outflows) from investment activities	-14.031	-16.952	-8.320	-8.376
Free Cash Flows to the Firm (FCFF)	-91.191	29.396	58.616	20.367

• Operating Cost before Depreciation (OPEX)



The index is used by the Management of the Company in the decision making as well as in the communication with investors as it includes all the categories of expenses which are allocated into different operations, meaning the cost of goods sold, the administrative expenses and the distribution expenses after the deduction of the depreciation. It also includes the item "Impairment of Financial Assets" in the Statement of Income which refers to the provision-expense for doubtful customer receivables. Other operating expenses which cannot be allocated into different operations are excluded from this indicator.

Table of Reconciliation of Operating Cost before Depreciation

Group	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
<i>Amounts in thousands Euro</i>				
Cost of goods sold	154.069	128.210	57.349	44.020
Administrative expenses	58.399	53.571	20.234	18.133
Distribution expenses	29.169	27.212	10.308	11.269
Impairment of financial assets	-1.340	-104	3.858	-3.551
Depreciation and amortization of tangible and intangible assets	-33.961	-30.769	-10.990	-10.178
Amortization of grants	5.126	4.708	1.692	1.665
Operating Cost before Depreciation and Amortization	211.462	182.828	82.451	61.358

Table of Reconciliation of Operating Cost before Depreciation

Company	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
<i>Amounts in thousands Euro</i>				
Cost of goods sold	154.069	128.210	57.349	44.020
Administrative expenses	58.376	53.550	20.229	18.122
Distribution expenses	29.169	27.212	10.308	11.268
Impairment of financial assets	-1340	-104	3858	-3.551
Depreciation and amortization of tangible and intangible assets	-33.961	-30.769	-10.990	-10.178
Amortization of grants	5.126	4.708	1.692	1.665
Operating Cost before Depreciation and Amortization	211.439	182.807	82.446	61.346



• **Gross Profit Margin (%)**

This index derives from the division of the Gross Profit by the Turnover as exactly these two figures are depicted in the financial statements. It is utilized by the Management of the Company on complementary basis with the Gross Profit in terms of value. This provision is referred to, from 1/1/2018 separately, as "Impairment of financial assets" in the Income Statement.

Table of Gross Profit Margin Reconciliation (%)

Group				
Amounts in thousands Euro	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.676	257.548	97.814	101.514
Gross Profit	107.608	129.338	40.465	57.494
Gross Profit Margin %	41,12%	50,22%	41,37%	56,64%

COMPANY				
Amounts in thousands Euro	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.668	257.548	97.814	101.514
Gross Profit	107.599	129.338	40.464	57.494
Gross Profit Margin %	41,12%	50,22%	41,37%	56,64%

ANNEX 2

INTERIM INCOME STATEMENT FOR THE PERIOD ENDED ON 30.09.2022 & 2021

GROUP				
<i>Amounts in k Euro</i>	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.676	257.548	97.814	101.514
Cost of sales	(154.069)	(128.210)	(57.349)	(44.020)
Gross Profit	107.608	129.338	40.465	57.494
Other Operating Income	2.813	2.870	1.291	804
General and Administration Expenses	(58.399)	(53.571)	(20.234)	(18.133)
Distribution and Selling Expenses	(29.169)	(27.212)	(10.308)	(11.269)
Other expenses	(2.259)	(1.533)	(400)	(219)
Impairment of Financial Assets	1.340	104	(3.858)	3.551
Operating Profit	21.934	49.996	6.956	32.228
Financial Income	8.861	9.426	1.845	2.084
Financial Expenses	(2.384)	(1.712)	(697)	(489)
Profit before Taxes	28.411	57.710	8.104	33.823
Income Tax	(7.305)	(22.943)	(3.648)	(8.743)
Net Profit for the period	21.106	34.767	4.456	25.080
Number of shares	106.500	106.500	106.500	106.500
Earnings for the period per share (in Euro)	0,20	0,33		
Company				
<i>Amounts in k Euro</i>	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Turnover	261.668	257.548	97.814	101.514
Cost of sales	(154.069)	(128.210)	(57.349)	(44.020)
Gross Profit	107.599	129.338	40.465	57.494
Other Operating Income	2.813	2.870	1.291	803
General and Administration Expenses	(58.376)	(53.550)	(20.229)	(18.112)
Distribution and Selling Expenses	(29.169)	(27.212)	(10.308)	(11.268)
Other expenses	(2.259)	(1.533)	(400)	(219)
Impairment of Financial Assets	1.340	104	(3.858)	3.551
Operating Profit	21.949	50.017	6.961	32.239



Financial Income	8.861	9.425	1.845	2.084
Financial Expenses	(2.384)	(1.712)	(697)	(489)
Profit before Taxes	28.426	57.730	8.109	33.835
Income Tax	(7.305)	(22.943)	(3.648)	(8.743)
Net Profit for the period	21.121	34.787	4.461	25.092

INTERMEDIATE STATEMENT OF TOTAL INCOME FOR THE PERIOD ENDED ON 30.09.2022 & 2021

Group				
<i>Amounts in k Euro</i>				
	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Net Profit of the period	21.106	34.767	4.456	25.080
Valuation of financial assets at fair value via the other comprehensive income	(306)	(980)	(201)	(473)
Total Comprehensive Income after Taxes	20.800	33.787	4.255	24.607

COMPANY				
<i>Amounts in k Euro</i>				
	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
Net Profit of the period	21.121	34.787	4.461	25.092
Valuation of financial assets at fair value via the other comprehensive income	(306)	(980)	(201)	(473)
Total Comprehensive Income after Taxes	20.815	33.807	4.260	24.619

INTERIM STATEMENT OF FINANCIAL POSITION OF THE PERIOD ENDED ON 30.09.2022&2021

<i>Amounts in thousands euro</i>	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
ASSETS				
NON-CURRENT ASSETS				
Goodwill	3.357	3.357	3.357	3.357
Other Intangible Assets	1.045	843	1.045	843
Tangible Assets	775.730	778.198	775.730	778.198
Right-of-use Assets	1.086	1.301	1.086	1.301



Exclusive right to supply raw water	79.844	83.125	79.844	83.125
Investments in Subsidiaries	-	-	1.210	1.210
Financial Assets at fair value via the other comprehensive income	937	1.244	937	1.244
Long-term Receivables	5.502	5.517	5.502	5.517
Deferred Tax Assets	78.288	79.974	78.288	79.974
Total Non-Current Assets	945.788	953.559	946.999	954.769
CURRENT ASSETS				
Materials and Spare Parts	17.605	14.803	17.605	14.803
Trade Receivables & Contractual Assets	187.156	225.571	187.156	225.571
Other Receivables	27.959	66.598	27.898	66.540
Current Tax Receivables	-	3.755	-	3.755
Cash and Cash Equivalents	310.732	431.734	309.898	430.881
Total Current Assets	543.452	742.461	542.556	741.550
Total Assets	1.489.240	1.696.021	1.489.555	1.696.319
LIABILITIES				
EQUITY				
Share Capital	63.900	63.900	63.900	63.900
Share Premium	16.007	16.007	16.007	16.007
Reserves	363.624	363.930	363.624	363.930
Retained Earnings (earnings carried forward)	362.616	371.329	362.919	371.618
Total Equity	806.147	815.167	806.450	815.455
LONG TERM LIABILITIES				
Liabilities for Employee Benefits	344.711	344.700	344.711	344.700
Provisions	36.602	45.148	36.602	45.148
Investment Subsidies	146.252	138.239	146.252	138.239
Consumers' Guarantees	19.058	18.911	19.058	18.911
Liabilities from Leases	782	913	782	913
Obligation of the exclusive right to supply water	25.000	37.500	25.000	37.500
Total Long-Term Liabilities	572.405	585.410	572.405	585.410
SHORT-TERM LIABILITIES				
Operating Short Term Liabilities	91.661	277.891	91.661	277.891
Current Tax Liabilities	780	-	780	-
Liabilities from Leases	357	443	357	443
Other Short Term Liabilities	17.890	17.110	17.902	17.120
Total Short-Term Liabilities	110.688	295.444	110.700	295.454
Total Equity & Liabilities	1.489.240	1.696.021	1.489.555	1.696.319

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30.09.2022&2021

Group



2022	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in k Euro</i>							
Balance as at 1st January 2022	63.900	16.007	22.207	355.765	(14.042)	371.329	815.167
Net Profit for the Period	-	-	-	-	-	21.106	21.106
Net income recorded directly in Equity	-	-	-	-	(306)	-	(306)
Dividends	-	-	-	-	-	(29.820)	(29.820)
Balance as at 30 September 2022	63.900	16.007	22.207	355.765	(14.348)	362.616	806.147

2021	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in k euro</i>							
Balance as at 1st January 2021	63.900	40.502	22.207	355.765	(12.884)	358.322	827.812
Net Profit for the Period	-	-	-	-	-	34.767	34.767
Net income recorded directly in Equity	-	-	-	-	(980)	-	(980)
Dividends	-	-	-	-	-	(50.055)	(50.055)
Balance as at 30 September 2021	63.900	40.502	22.207	355.765	(13.864)	343.034	811.544

Company

2022	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in k Euro</i>							
Balance as at 1st January 2022	63.900	16.007	22.207	355.765	(14.042)	371.618	815.455
Net Profit for the Period	-	-	-	-	-	21.121	21.121
Net income recorded directly in Equity	-	-	-	-	(306)	-	(306)
Dividends	-	-	-	-	-	(29.820)	(29.820)
Balance as at 30 September 2022	63.900	16.007	22.207	355.765	(14.348)	362.919	806.450

2021	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in k euro</i>							
Balance as at 1st January 2021	63.900	40.502	22.207	355.765	(12.884)	358.581	828.071
Net Profit for the Period	-	-	-	-	-	34.787	34.787
Net income recorded directly in Equity	-	-	-	-	(980)	-	(980)
Dividends	-	-	-	-	-	(50.055)	(50.055)
Balance as at 30 September 2021	63.900	40.502	22.207	355.765	(13.864)	343.313	811.823



INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30.09.2022&2021

Group	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
<i>Amounts in thousands euro</i>				
Cash Flows from operating activities				
Profit before tax	28.411	57.708	8.104	33.821
Plus/less adjustments for:				
Depreciation and amortization	33.634	30.352	10.880	10.065
Amortization of investment subsidies and customer contributions	(5.126)	(4.708)	(1.692)	(1.665)
Amortization of right-of-use assets	327	417	110	113
Reductions / Transfers of tangible and intangible assets	-	5	-	-
Income from securities	(58)	(59)	-	-
Provisions for Personnel Benefits	(1.543)	(5.198)	(1.927)	(2.303)
Other Provisions	(9.674)	4.774	4.264	(1.824)
Interest and related income	(8.803)	(9.366)	(1.845)	(2.084)
Interest and related expense	2.384	1.712	697	489
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables & Contractual Assets	59.599	(32.802)	39.884	(7.513)
Materials and spare parts	(3.013)	(848)	(1.428)	(18)
Increase (Decrease)				
Operating short term liabilities	(180.485)	5.451	8187	2.263
Customers' guarantees	147	119	48	42
Employee contribution for indemnity	1.553	1.325	430	405
<i>Plus:</i>				
Incremental increases on customer receivables	6.498	4.873	2.000	1.780
<i>Less:</i>				
Interest and related expenses paid	(364)	(260)	(122)	(102)
Income tax paid	(666)	(8.867)	(665)	(4.737)
Total Cash Inflows / (Outflows) from Operating Activities (a)	(77.180)	46.324	66.923	28.732
Cash flows from investing activities				
Purchases of tangible assets	(26.949)	(19.348)	(11.322)	(6.908)
Purchases of intangible assets	(1.137)	(1.298)	(381)	(239)
Proceeds from subsidies	13.138	1.730	4.667	552
Interest and related income received	859	1.905	(1.284)	(1.781)
Dividends received	58	59	-	-
Total inflows / (outflows) from Investing Activities (b)	(14.031)	(16.952)	(8.320)	(8.376)
Cash flows from financing activities				



Payments of liabilities from Leases	(357)	(447)	(119)	(122)
Dividends paid	(29.436)	(50.063)	(29.263)	(50.007)
Total inflows / (outflows) from Financing Activities (c)	(29.793)	(50.510)	(29.382)	(50.129)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(121.003)	(21.138)	29.221	(29.773)
Cash and Cash Equivalents at the beginning of period	431.735	462.448	281.511	471.083
Cash and Cash Equivalents at the end of period	310.732	441.310	310.732	441.310

Company

	30.09.2022	30.09.2021	Third quarter 2022	Third quarter 2021
<i>Amounts in thousands euro</i>				
Cash Flows from operating activities				
Profit before tax	28.426	57.729	8.109	33.832
Plus/less adjustments for:				
Depreciation and amortization	33.634	30.352	10.880	10.065
Amortization of investment subsidies and customer contributions	(5.126)	(4.708)	(1.692)	(1.665)
Amortization of right-of-use assets	327	417	110	113
Reductions / Transfers of tangible and intangible assets	-	5	-	-
Income from securities	(58)	(59)	-	-
Provisions for Personnel Benefits	(1.543)	(5.198)	(1.927)	(2.303)
Other Provisions	(9.674)	4.774	4.264	(1.824)
Interest and related income	(8.803)	(9.366)	(1.845)	(2.084)
Interest and related expense	2.384	1.712	697	489
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables & Contractual Assets	59.600	(32.798)	39.882	(7.512)
Materials and spare parts	(3.013)	(848)	(1.428)	(18)
Increase (Decrease)				
Operating short term liabilities	(180.483)	5.450	8.195	2.262
Customers' guarantees	147	119	48	42
Employee contribution for indemnity	1.553	1.325	430	405
<i>Plus:</i>				
Incremental increases on customer receivables	6.498	4.873	2.000	1.780
<i>Less:</i>				
Interest and related expenses paid	(364)	(260)	(122)	(102)
Income tax paid	(666)	(8.867)	(665)	(4.737)
Total Cash Inflows / (Outflows) from Operating Activities (a)	(77.160)	46.348	66.937	28.743
Cash flows from investing activities				
Purchases of tangible assets	(26.949)	(19.348)	(11.322)	(6.908)
Purchases of intangible assets	(1.137)	(1.298)	(381)	(239)



Proceeds from subsidies	13.138	1.730	4.667	552
Interest and related income received	859	1.905	(1.284)	(1.781)
Dividends received	58	59	-	-
Total inflows / (outflows) from Investing Activities (b)	(14.031)	(16.952)	(8.320)	(8.376)
Cash flows from financing activities				
Payments of liabilities from Leases	(357)	(447)	(119)	(122)
Dividends paid	(29.436)	(50.063)	(29.263)	(50.007)
Total inflows / (outflows) from Financing Activities (c)	(29.793)	(50.510)	(29.382)	(50.129)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(120.983)	(21.114)	29.235	(29.762)
Cash and Cash Equivalents at the beginning of period	430.881	461.561	280.663	470.209
Cash and Cash Equivalents at the end of period	309.898	440.447	309.898	440.447