

H1 2026 Financial Results

EYDAP: Return to profitability and investments up 22%
Net profit of €17.1 million and investments of €43.2 million in H1 2026. The new tariff framework supports the financing of infrastructure upgrades.

The initial implementation of the new water supply and wastewater tariff, combined with the containment of operating expenses before depreciation and amortisation, led to a substantial improvement in EYDAP's revenue, profitability and cash flows in H1 2026.

Revenue increased by 17.3%, EBITDA reached €42.6 million and the Company returned to profitability, while also generating positive operating cash flows. Its stronger financial position supports the acceleration of the investment program and the next phase of its corporate transformation. Total investments amounted to €43.2 million, up 22% compared with H1 2025. During the same period, EYDAP is preparing for the next phase of its operational and geographical expansion.

Key financial figures (in € million)

	H1 2026	H1 2025	Change
Revenue	203.2	173.3	+17.3%
Gross profit	89.0	56.3	+58.0%
EBITDA	42.6	10.6	+300%
EBITDA margin	20.9%	6.1%	+14.8 p.p.
Adjusted EBITDA*	44.2	22.0	+101%
EBIT	20.5	(10.5)	+31.0
Profit before tax	23.5	(5.8)	+29.3
Net profit	17.1	(5.6)	+22.7
Operating cash flows	25.2	(1.7)	+26.9
Free cash flow (FCFF)	5.0	(26.4)	+31.4

* EBITDA excluding the impact of various provisions.

Consumption and billed revenue

Total water consumption stood at 192.7 million m³, down 1.7% compared with H1 2025. Billed consumption remained broadly stable at 139.3 million m³, with a marginal decrease of 0.1%.

Total billed revenue amounted to €178.0 million, up 17.4%. Fixed charges accounted for 17.7% of total billed revenue, up from 9.0% in H1 2025, strengthening the recurring component of the Company's revenue.

Revenue and new tariff structure

The Company's revenue increased by €29.9 million, or 17.3%, to €203.2 million, compared with €173.3 million in H1 2025. Revenue from the core water supply and wastewater activities increased by a total of €30.2 million, or 18.9%.

- Revenue from water supply and related services increased by €19.1 million, or 17.6%, to €127.4 million.
- Revenue from wastewater services increased by €11.1 million, or 21.6%, to €62.6 million.

Total billed revenue from water sales and wastewater usage charges increased by 17.4% to €178.0 million.

The new tariff structure came into effect on 1 January 2026 and includes an adjustment to the fixed water supply charge, changes to specific tariff categories and the introduction of a fixed wastewater usage charge.

Operating expenses and profitability

Operating expenses before depreciation and amortisation stood at €162.3 million, compared with €162.1 million in H1 2025, remaining broadly stable. This development reflects the significant reduction in provisions compared with the corresponding period of the previous year, which offset higher expenses in other operating cost categories.

Total operating expenses, including depreciation and amortisation and other operating items, amounted to €184.4 million, up 0.6%.

The significant improvement in profitability was primarily driven by higher revenue, while operating expenses before depreciation and amortisation remained broadly unchanged, highlighting the Company's operating leverage.

Gross profit increased by 58.0% to €89.0 million, with the gross margin rising to 43.8% from 32.5%.

- EBITDA amounted to €42.6 million, compared with €10.6 million, while the EBITDA margin rose to 20.9% from 6.1%.
- Adjusted EBITDA amounted to €44.2 million, compared with €22.0 million, an increase of 101%.
- EBIT amounted to €20.5 million, compared with a loss of €10.5 million, with an EBIT margin of 10.1%.
- Profit before tax amounted to €23.5 million, compared with a loss of €5.8 million.
- Net profit amounted to €17.1 million, compared with a loss of €5.6 million, while earnings per share stood at €0.16.

Cash flows and financial position

Operating cash flows amounted to €25.2 million, compared with negative €1.7 million in the corresponding period of 2025. Free cash flow to the firm (FCFF) was positive at €5.0 million, compared with negative €26.4 million.

Acceleration of the investment program

Total investments amounted to €43.2 million, up 22% compared with H1 2025. Of this amount, €39.2 million related to projects under the investment programme, representing a 27% increase compared with H1 2025, while €4.0 million related to other investments in fixed assets and

software. Of total project investments, €18.7 million related to water supply projects, €16.5 million to major projects in East Attica, €3.7 million to wastewater projects and €0.4 million to building, digital governance and transformation projects.

The European Union financed 43% of investment program expenditure. EYDAP's total investment program amounts to approximately €2.8 billion and includes major projects in East Attica, water supply and wastewater network projects, as well as digital transformation and modern infrastructure projects.

Water resilience and operational efficiency

Available reserves in the main reservoirs increased from 399.7 million m³ on 1 January 2026 to 725.8 million m³ on 30 June 2026, mainly due to increased rainfall. Despite the improvement, the Company continues to monitor hydrological conditions in cooperation with the competent authorities and to strengthen the resilience of its infrastructure.

New regulatory and institutional environment

H1 2026 was the first period in which the new water supply and wastewater tariff was applied within the 2025–2029 regulatory period. The multi-year framework enhances the predictability of revenue development and links the recovery of allowed revenue to investment delivery, operating efficiency and the quality of services provided.

Law 5301/2026 introduced provisions concerning specific tax, contractual and organisational matters. Following the end of the reporting period, Law 5325/2026 expanded EYDAP's geographical and operational remit and provided for procedures relating to special succession, due diligence, valuation and the preparation of investment plans for the new areas..

The new regulatory framework enhances the predictability of EYDAP's revenue by providing for the recovery of recognised costs and depreciation and amortisation, together with a reasonable return on the Regulatory Asset Base. These principles create the conditions for the expansion of activities, together with the necessary accompanying investments, to contribute to long-term value creation for the Company. Assessment of the overall financial impact and the timing of its realisation will be possible upon completion of the prescribed reviews and implementation procedures.

H2 2026 outlook

During H2 2026, EYDAP will continue to implement its operational and investment plans, prioritising:

- the upgrade of water supply and wastewater infrastructure and the progress of projects in East Attica,
- the enhancement of water resilience and business continuity,
- digital transformation and energy efficiency,
- preparation for the implementation of Law 5325/2026 and assessment of the organisational, operational and investment requirements arising from the expansion.

The Chief Executive Officer of EYDAP, Harry Sachinis, stated:

"The H1 2026 results mark EYDAP's return to profitability and the acceleration of its investments. The implementation of the new regulatory and tariff framework strengthens our financial position and our ability to deliver our long-term plans.

Our priority is to translate this financial improvement into projects that ensure a reliable water supply, upgrade water supply and wastewater services and strengthen infrastructure resilience to



climate change. With investments of €43.2 million in the first half, up 22%, we are progressing with the delivery of this commitment. At the same time, we are preparing to expand our activities, with the aim of extending the benefits of our expertise to more areas and creating sustainable value for society and our shareholders."