

IR EDITION

Financial Results H1 2026

A stronger financial base for investment-led growth

EYDAP

September 2026

IR EDITION

H1 2026 results reflect progress on our strategic priorities

01

The new tariff is delivering

The new tariff is in effect and its financial impact is now reflected in stronger profitability and positive operating cash flow.

02

Greater regulatory and institutional clarity

Greater regulatory and institutional clarity in key areas highlighted to investors: revenue visibility, organisational flexibility and expansion capacity.

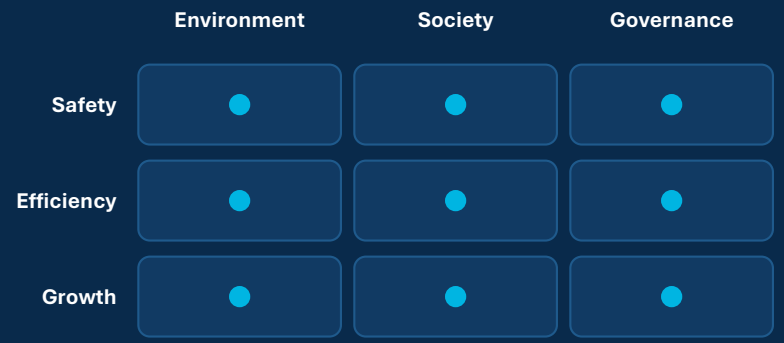
03

From foundation to execution

Our priority is to accelerate investment delivery, improve operating efficiency and pursue disciplined growth.

INTEGRATED STRATEGY MATRIX

Our strategy combines the Safety, Efficiency and Growth pillars with the Environment, Society and Corporate Governance pillars — ESG — in an integrated strategy matrix linking business priorities with sustainability and responsible governance.



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Financial summary: Stronger profitability and cash generation

REVENUE

€203,2 million

Up 17.3%, mainly due to the implementation of the new water supply and sewerage tariff.

EBITDA

€42,6 million

Versus €10.6 million, with a 20.9% margin compared with 6.1%. The improvement reflects higher revenue and lower provision charges.

NET PROFIT

€17,1 million

Versus losses of €5.6 million.

OPERATING CASH FLOW

€25,2 million

Versus negative €1.7 million.

CASH AND CASH EQUIVALENTS

€279,6 million

As at 30 June 2026, providing significant financial flexibility for our investment and operating needs.

+300%

EBITDA vs H1 2025

EBITDA exceeds prior year performance by 300% because of increased revenue and control on operational costs.

** Financial figures relate to the Company. Comparisons refer to H1 2025 unless otherwise stated.*

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Regulatory framework: Linking investment to long-term returns

2025–2029 The 2025–2029 framework enhances revenue visibility and enables more systematic investment and funding planning.

HOW INVESTMENT TRANSLATES INTO REVENUE

Investments
recognised in the RAB

→

Regulated Asset Base — RAB
Operating Costs + Depreciation + allowed return on Regulated Asset Base

→

Future allowed revenue
under the regulatory rules

Qualifying investment included in the regulated asset base (RAB) support future allowed revenue through depreciation and the allowed return on capital, under the regulatory rules.

FIXED CHARGES AS A SHARE OF BILLED REVENUE

17,7%

from 9.0%



The share of fixed charges in total billed revenue increased to 17.7% from 9.0%, strengthening the recurring component of revenue.

Timely investment delivery, operating efficiency and service quality are key drivers of sustainable value creation for customers and shareholders.

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Investment and funding: Growth with capital discipline

TOTAL INVESTMENT PROGRAMME

€2,8 bn

Ten-year+ horizon

The €2.8 billion investment programme supports infrastructure renewal, sewerage development and long-term resilience.

H1 INVESTMENT

€43,2 million

+22% · 75% budget execution

Total H1 investment reached €43.2 million, up 22%. Execution reached 75% of the H1 budget, with priority placed on accelerating projects and procurements behind plan.

EAST ATTICA

456 km

of pipelines · 15,065 external connections

In East Attica, 456 km of pipelines and 15,065 external connections had been constructed cumulatively by June. Completing and commissioning this infrastructure will enable EYDAP to expand its services and revenue base.

FUNDING SOURCES

Own funds
EU grants
Financing instruments · EIB

The funding approach combines own funds, EU grants and financing instruments, including cooperation with the EIB. Funding will be drawn as projects progress and financing requirements arise.

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Water resilience and efficiency: Protecting services and financial performance

01 Water resilience

Reservoir levels at 30 June were higher than in 2025, but below 2023 and 2024 levels. We continue to implement measures to strengthen water supply security and coordinate with the State on long-term solutions.

02 Clear management of responsibilities and costs

Water security actions are implemented within the respective responsibilities of EYDAP and the State. We monitor additional operating costs and their recovery in accordance with applicable contractual and regulatory provisions.

03 Reducing losses and failures

~38 km network replacements

25,1% non-revenue water · from 25.8%

Approximately 38 km of water network were replaced, while non-revenue water in the Internal Water Supply System declined on a twelve-month basis to 25.1% from 25.8%. These actions support resource conservation and more efficient operations.

04 Quality and reliability

✓ **Water Safety Plan — completed**

The Water Safety Plan was completed and laboratory and continuous quality monitoring were strengthened, prioritising public health protection and service continuity.

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Modernisation: Better productivity, customer service and energy performance

H1 progress and developments through the results presentation.

01 Digital transformation

Implementation of the new ERP and expansion of digital services aim to integrate information, strengthen operational control and simplify customer service.

02 Smart metering

We are preparing the next phase of meter modernisation, aiming for more accurate measurement, faster leak detection and more efficient network management.

03 Energy transition

9,72 MW 7 photovoltaic plants

2 plants under construction

The tender for seven photovoltaic plants with a total capacity of 9.72 MW was completed, while two plants were under construction during H1. The investments aim to reduce exposure to energy costs and the environmental footprint.

04 Psyttalia

✓ **Design study tender — launched**

A tender has been launched regarding a study to assess the facility's upgrade and optimization of its operation, targeting long-term reliability, energy efficiency and lower emissions.

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Expansion: Broadening operations and capturing economies of scale

Post-period development — July 2026

1

Expanded remit

Water supply | Sewerage | Irrigation

The new legislative framework expands EYDAP's geographical and operational remit, creating growth opportunities in water supply, sewerage and irrigation.

2

Growth levers

Growth opportunities include serving more customers directly, applying our technical expertise and achieving economies of scale.

3

Phased integration

We are preparing the phased integration of new activities through comprehensive infrastructure and liability reviews, an appropriate organisational structure and specialised advisory support.

4

Area-by-area planning

Five-year investment programmes by area will specify interventions, timelines and funding. The expected financial contribution will be assessed as integration terms and timelines become clearer.

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Outlook and priorities: Sustaining momentum, accelerating delivery

Financial outlook

The new tariff base and H1 performance provide a stronger starting point for the remainder of the year. We focus on sustaining profitability and positive cash flow while monitoring consumption, energy costs and water scarcity mitigation needs.

Execution capability

We are advancing integrated investment portfolio management support — PMO — to improve cost, schedule and risk control. In parallel, the Psyttalia studies tender, smart metering preparations and expansion support are progressing.

Organisational readiness and recruitment

During H2, we are preparing and advancing recruitment processes for critical functions, targeting the launch of hiring towards the end of 2026 or early 2027 to strengthen investment delivery and support EYDAP's expanded responsibilities.

Capital priorities

We seek to balance funding growth, maintaining financial resilience and sustainable shareholder returns through disciplined capital allocation.

> **"EYDAP now has greater revenue visibility, a stronger financial base and expanded growth opportunities. Our responsibility is to convert these opportunities into operational assets, better services and sustainable returns, while remaining accountable to customers, shareholders and the environment."**

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H1 performance at a glance

REVENUE

€203,2 m

+€29,9m | 17,3% vs H1 2025

EBITDA

€42,6 m

+€31,9 m|+300% vs H1 2025

PROFIT BEFORE TAX

€23,5 m

+€29,3 m|503% vs H1 2025

EPS

€0,16/share

+€0,21/Share

CASH AND CASH EQUIVALENTS

€279,6 m

+€3,9m|+1,4% vs H1 2025

INVESTMENT

€43,2 m

75% execution

H1 2026 confirms the first tangible benefits of the new regulatory framework, with stronger earnings, positive operating cash flow and sustained financial flexibility.



The significant improvement in earnings and cash generation creates a stronger platform for funding EYDAP's long-term investment programme and future growth opportunities.

Investor takeaway

EYDAP is entering a new phase characterised by improved earnings visibility, a growing regulated asset base and a multi-year investment programme.

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H1 performance at a glance

EBITDA MARGIN*

20,94%

vs 6,14% in H1 2025 |+14.8pp

EBIT MARGIN*

10,1%

vs -6% in H1 2025 | +16.1pp

GROSS PROFIT MARGIN*

43,8%

vs 32,5% in H1 2025 |+11.3pp

FCFF

€5,0 m

Increased by €31.4m, from negative FCFF to positive €5.0m

WATER NETWORK REPLACEMENTS

~38 km

EMERGENCY FAILURE REPAIRS

11.649

Strong improvement in profit margins and free cash flow, together with:



- ✓ Improved operability and strengthened safety measures at the Water Treatment Plants.
- ✓ Accelerated leak repairs.
- ✓ Continued water supply works, reinforcement of the main supply network in West Attica, and refurbishment of reservoirs and pumping stations.



By June 2026, a total of 456 km of sewerage pipelines had been constructed in East Attica

** As a percentage of revenue*

IR SESSION

Why Invest in EYDAP Today?

A clearer regulatory framework, stronger earnings and a funded platform for long-term growth

01

Earnings inflection

€42.6m EBITDA

+300% vs H1 2025

Revenue rose 17.3%, while profitability and operating cash generation improved materially.

02

Regulatory visibility

2025–2029

Tariff framework

The framework improves revenue visibility, while fixed charges now represent 17.7% of billed revenue.

03

Investment-led growth

€2.8bn

Investment programme

Qualifying investment expands the regulated asset base and supports future allowed revenue.

04

Financial resilience

€279.6m cash

€25.2m operating cash flow

Strong liquidity provides capacity to fund investment while preserving financial flexibility.

INVESTOR TAKEAWAY

EYDAP combines a stronger earnings base, improved regulatory visibility and balance-sheet capacity to support sustainable investment-led growth.

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EYDAP investment case in four pillars

01

Stronger earnings power

The tariff reset is working.
Revenue +17.3% and EBITDA +300% versus H1 2025.

02

Stronger cash generation

Earnings have structurally improved and operating cash flow has returned to positive territory. Operating cash flow reached €25.2 million, with cash and cash equivalents of €279.6 million.

03

Visible growth platform

A €2.8 billion investment programme and expansion support long-term growth.

04

Improved regulatory visibility

The 2025–2029 framework links qualifying investment in the RAB to future allowed revenue.

Strategic priority

Transform enhanced profitability and liquidity into sustainable long-term value creation through disciplined investment execution.

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What drove H1 performance & Focus Areas

POSITIVE DRIVERS

New tariff base

Revenue increased by €29.9 million or 17.3%.

Water supply and sewerage

+€19.1m from water supply and +€11.1m from sewerage services.

Lower provisions

Lower provisions for legal disputes

AREAS OF MANAGEMENT FOCUS

Deliver the Investment Programme

Accelerate execution of investments supporting future RAB growth and value creation.

Expand the Regulated Asset Base

Execute investments that support future regulated returns.

Earnings Quality

Sustain profitability through recurring revenue growth, cost discipline and strong cash flow generation.

Expansion Readiness

Preparing for the integration of new geographic and operational opportunities.

MANAGEMENT LENS

Profitability improvement is driven primarily by recurring revenue growth, supported by stable operating expenses and improved operating leverage.

Performance quality requires continued cost discipline and separation of recurring from non-recurring effects.

EYDAP's medium-term value creation is driven by disciplined execution of its investment programme, growth of the regulated asset base and continued operational efficiency.

H2 priority: sustain operating leverage and Cash Conversion.

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Water resilience: higher reservoir levels, lower consumption

RESERVOIR LEVELS 30/06/2026

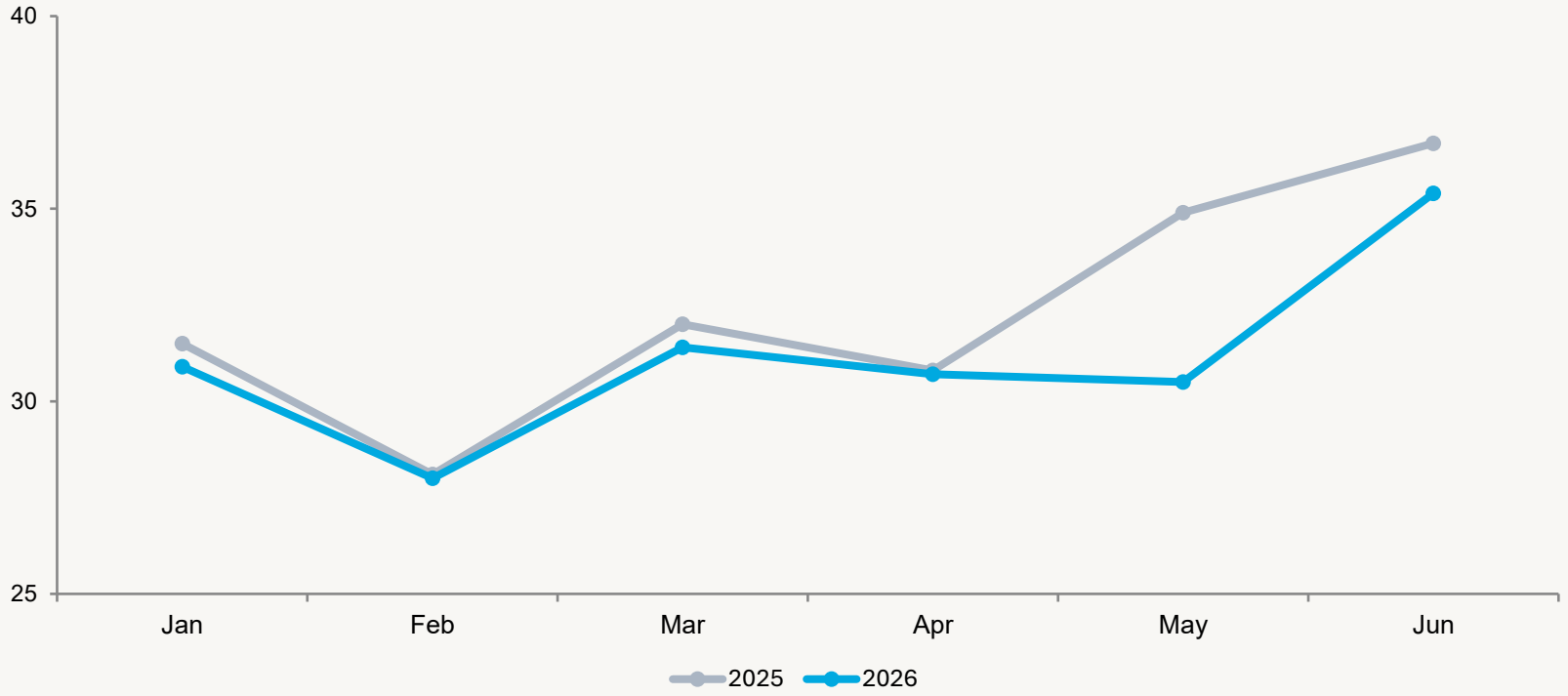
725,8 m m^3

+28,4% vs 2025

H1 CONSUMPTION

190 m m^3

-2,1% vs 2025

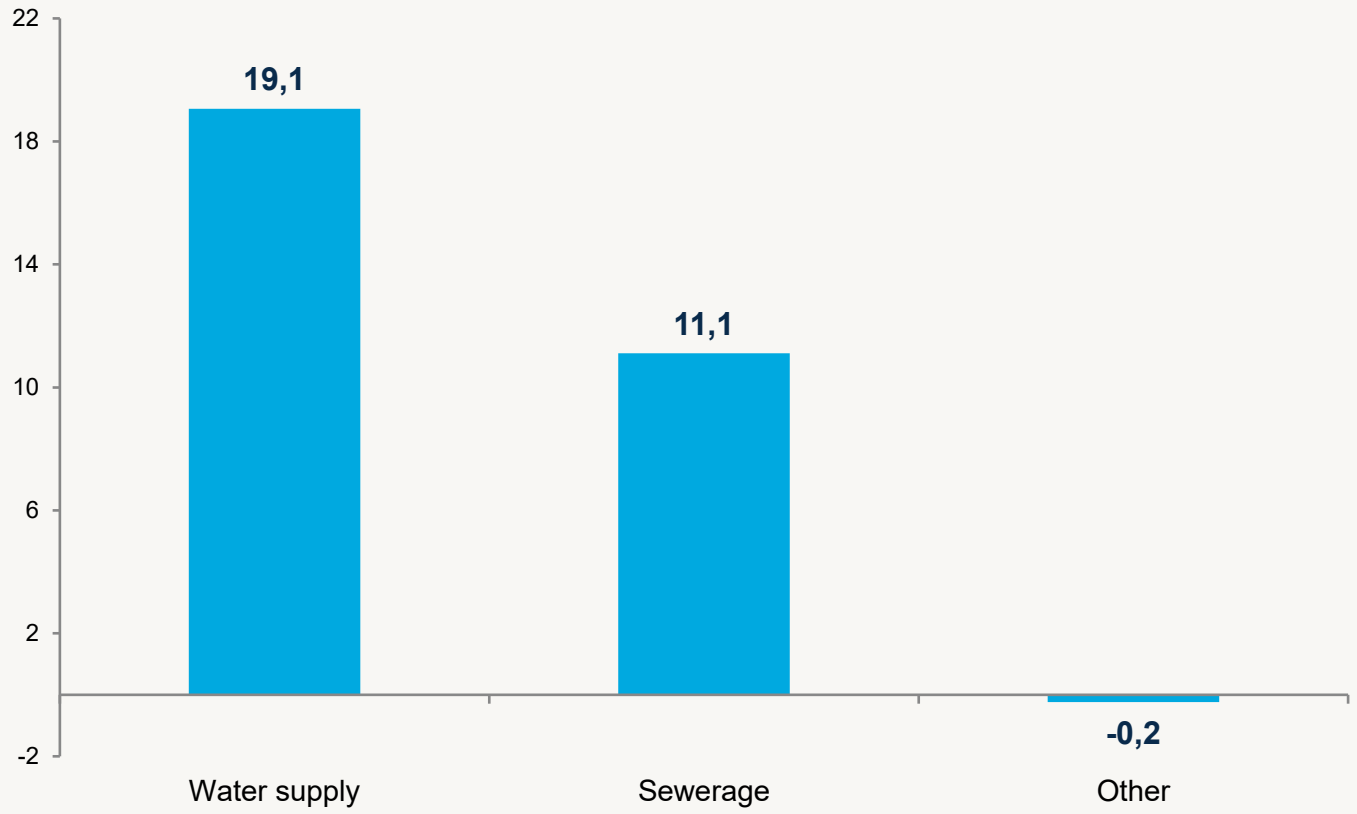


Monthly drinking water consumption | million m^3

! Higher reservoir levels than in 2025 but lower than in 2023 and 2024.

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Revenue growth is broad-based, supported by the new regulatory framework



+€29,9 m

Total change

Revenue increased by 17.3%.

€19,1 m

Water supply

Increase of 17.6%, mainly due to the new tariff.

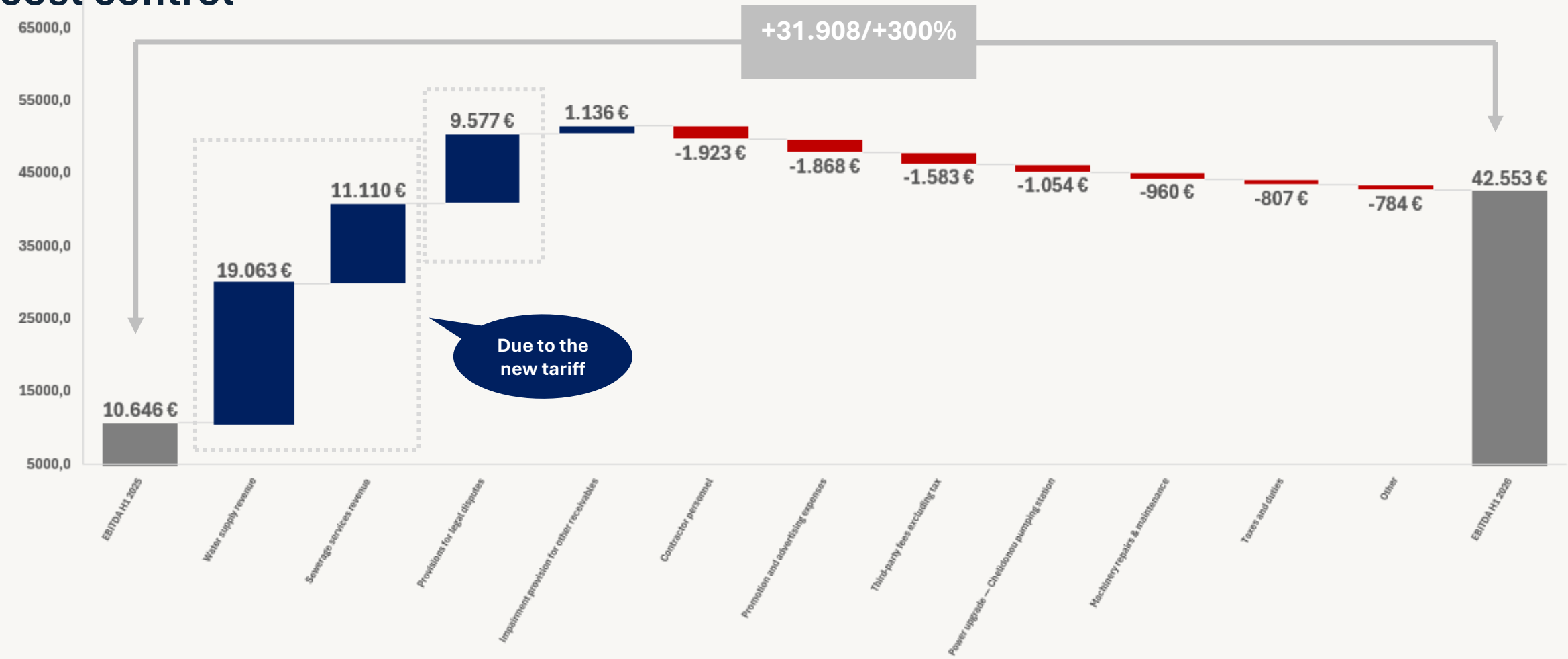
€11,1 m

Sewerage

Increase of 21.6%, also due to the new tariff.

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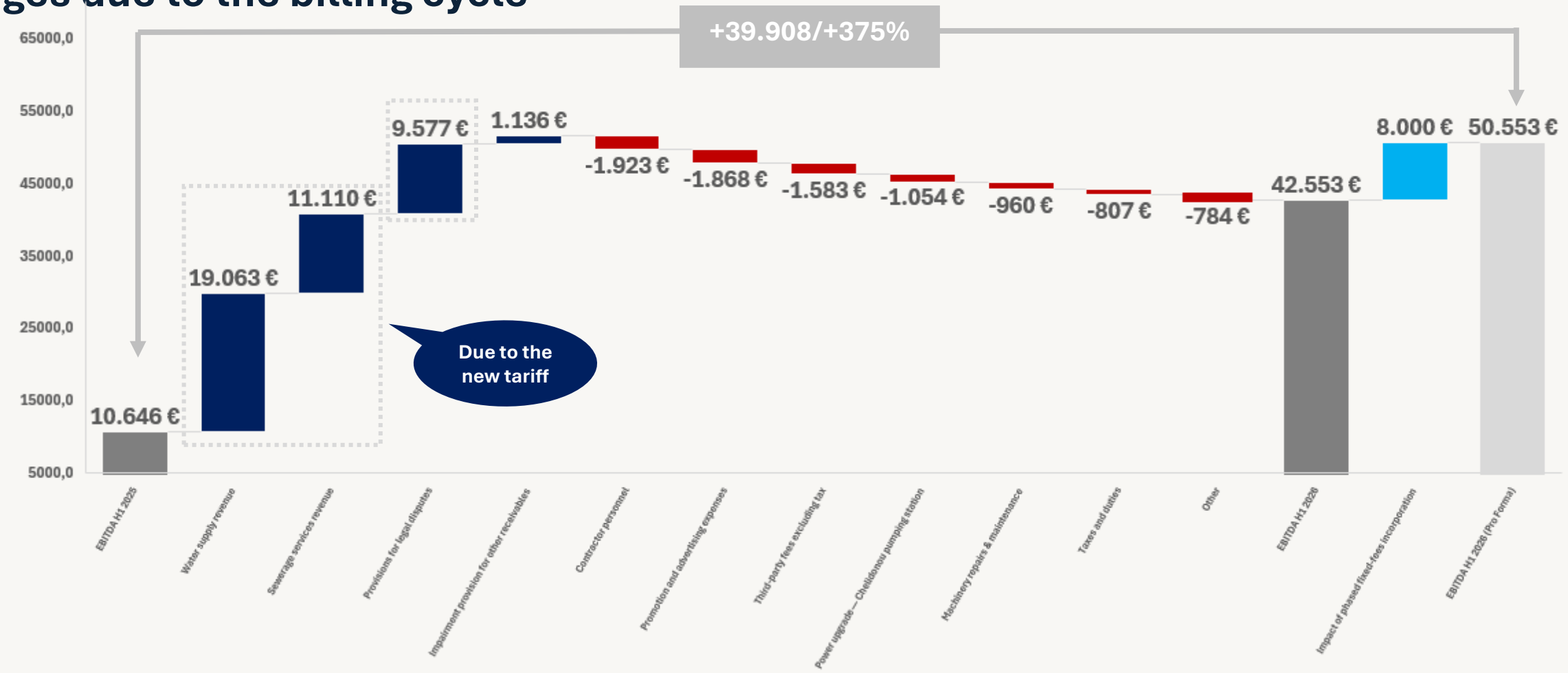
EBITDA vs H1 2025: Strong growth was driven primarily by revenue and operating cost control



EBITDA €42,6 m | +€31,9 m | +300% vs H1 2025

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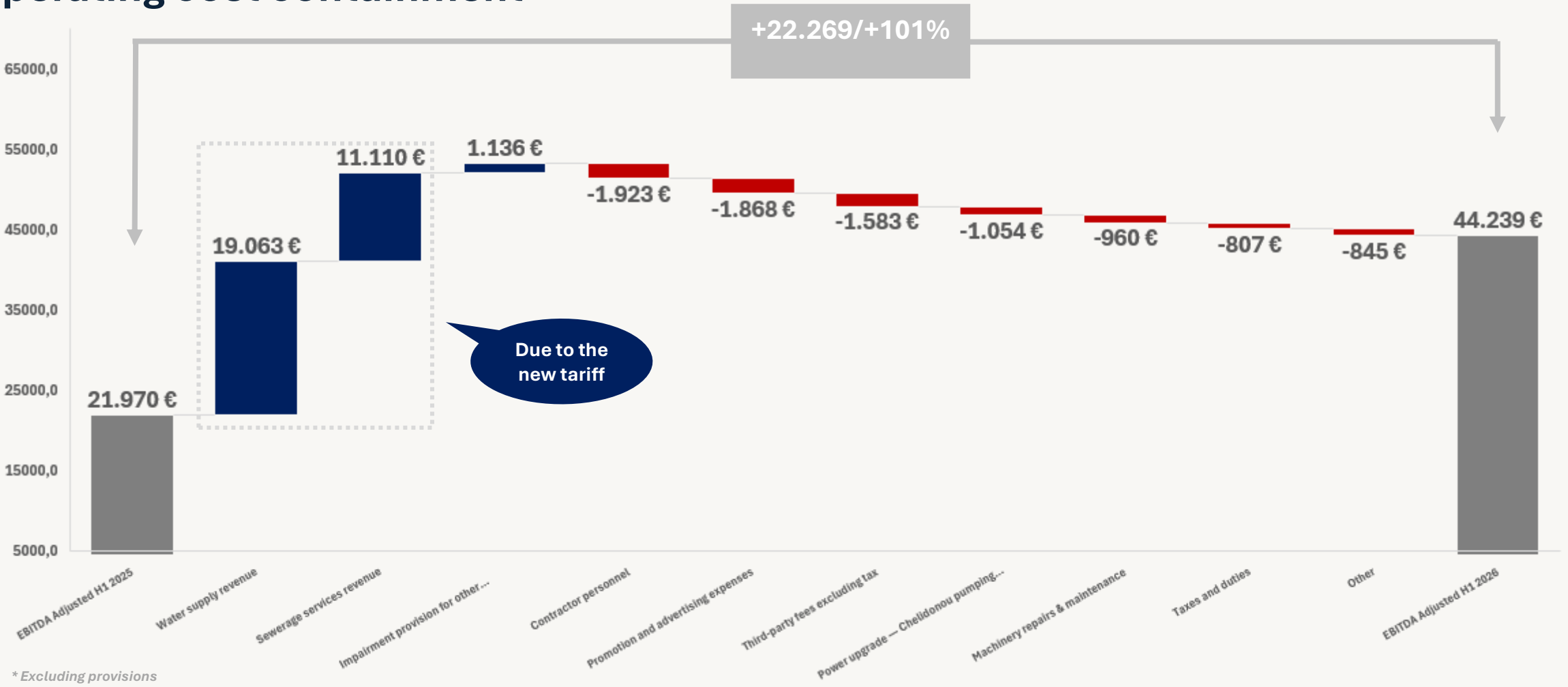
EBITDA pro forma vs H1 2025: €8m impact from the phased incorporation of fixed charges due to the billing cycle



EBITDA €50,6 m | +€39,9 m | +375% vs H1 2025

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EBITDA Adjusted* vs H1 2025: Strong growth was driven primarily by revenue and operating cost containment

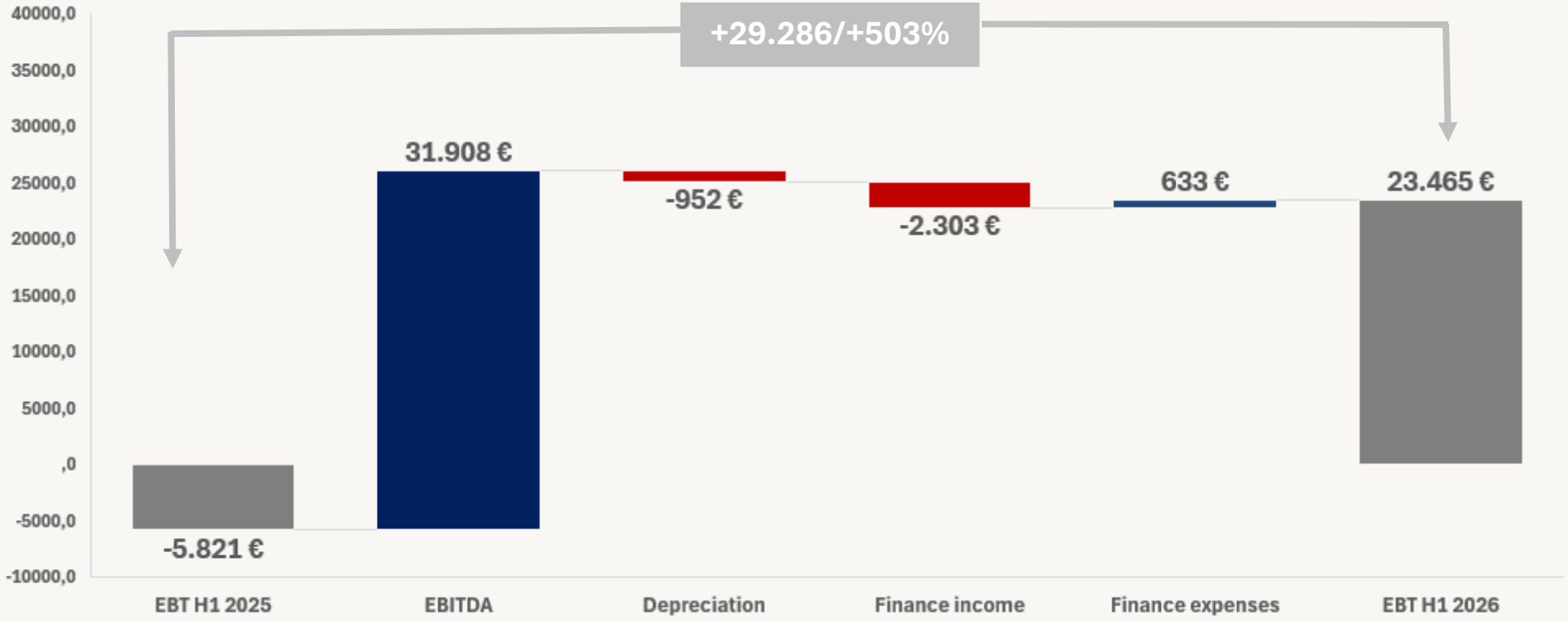


** Excluding provisions*

EBITDA Adjusted* €44,2 m | +€22,3 m | +101% vs H1 2025

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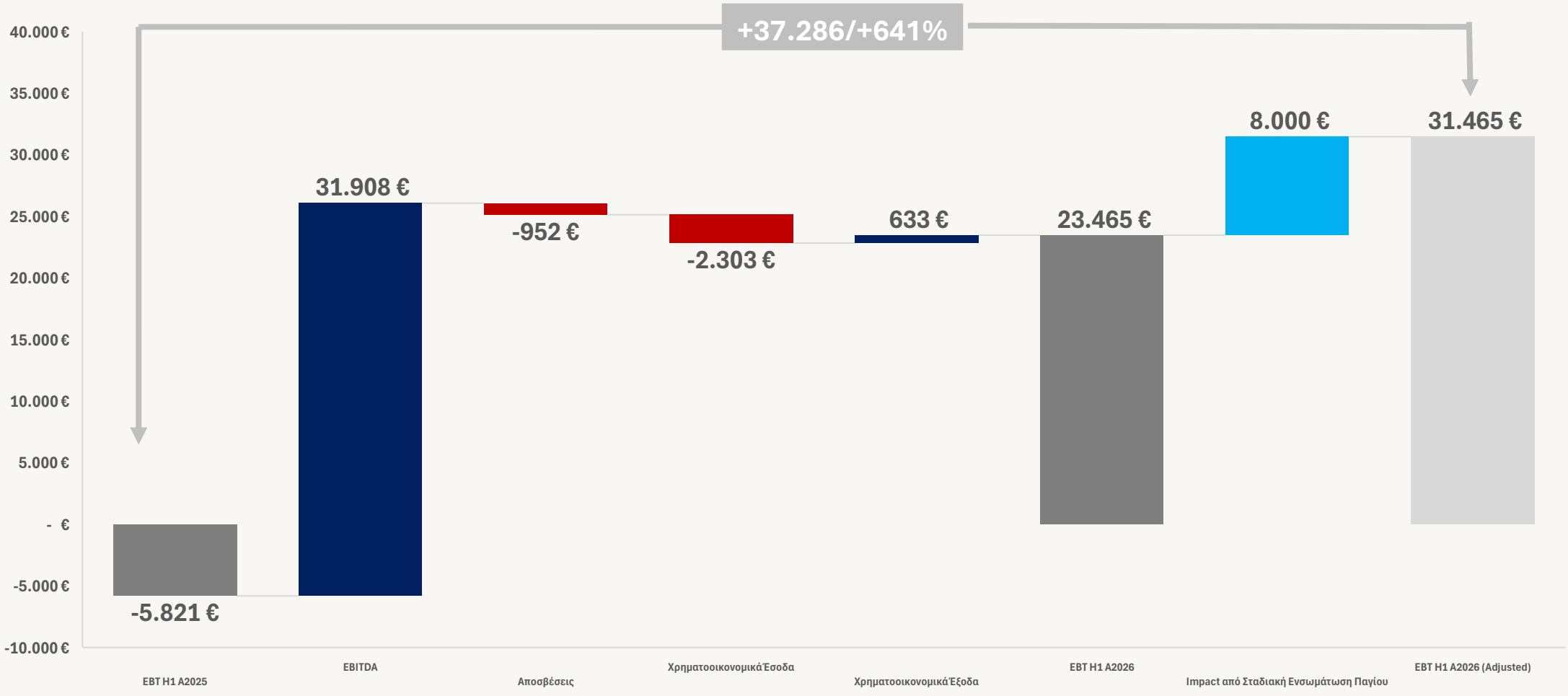
EBT vs H1 2025: The increase is driven by higher water supply revenue and operating cost containment



EBT €23,5 m | +€29,3 m | +503% vs H1 2025

PROFITABILITY BRIDGE

EBT Pro Forma vs H1 2025: Adjusted profitability highlights the full financial impact of the tariff change.



EBT €31,5 m | +€37,3 m | +641% vs H1 2025

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Operating expenses vs H1 2025: Broadly stable, with a shift in the mix

TOTAL OPEX

€162,3 m

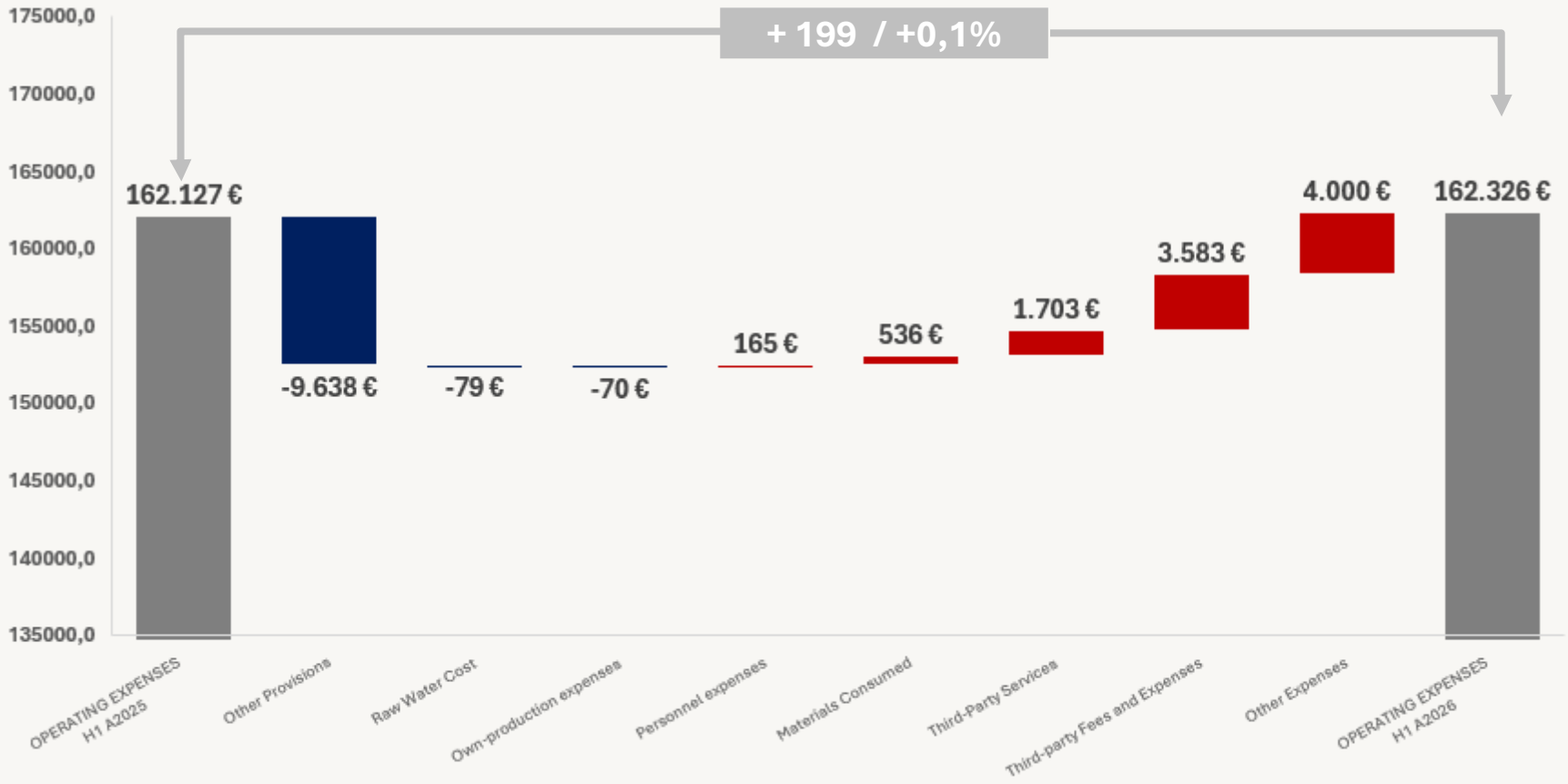
+€0,2 m | +0,1%

Comments

- Other expenses increased by €4.0m, mainly due to promotion and advertising expenses (€1.9m), transportation expenses of €0.5m and donations and grants of €0.5m.
- Third-party fees increased by €3.6m, due to higher contractor personnel costs of €1.9m, third-party fees excluding tax of €1.6m and transportation costs of €0.5m.
- Third-party services increased by €1.7m, mainly due to higher machinery maintenance costs of €0.9m and DEDDIE electricity connection and capacity upgrades at the Chelidonou pumping station of €1.1m.

Offset by:

- Lower provisions for legal disputes by €9.6m



Investment delivery continues to accelerate

TOTAL INVESTMENT

€43,2 m

+22% vs H1 2025

TOTAL PROJECT INVESTMENT

€39,2 m

+27% vs H1 2025

TOTAL FIXED-ASSET INVESTMENT

€4,0 m

-9% vs H1 2025

TOTAL INVESTMENT EXECUTION

75%

PROJECT EXECUTION

81%

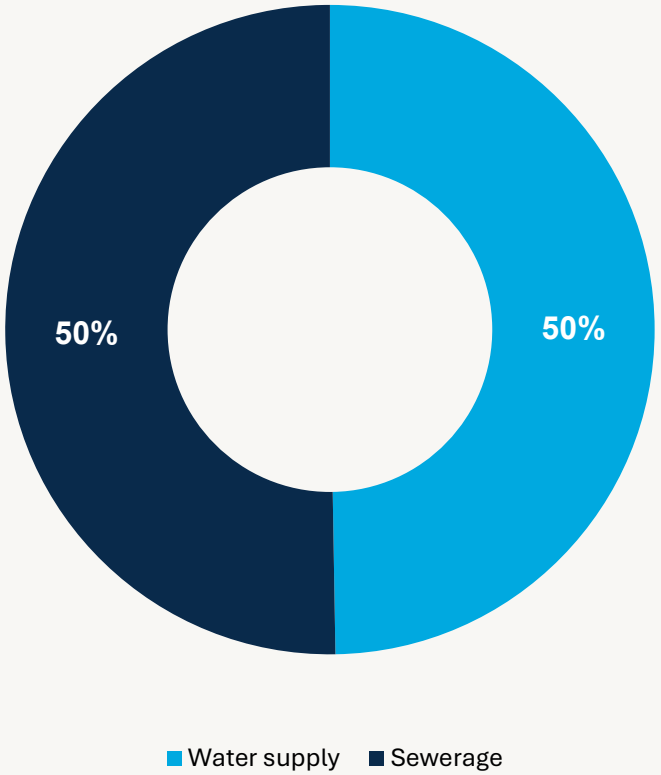
FIXED-ASSET EXECUTION

42%

Additional acceleration initiatives are being implemented in selected project portfolios.

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Growth is focused on water supply and sewerage



€21,5 m

Water supply

+50% vs H1 2025.

€21,7 m

Sewerage

+3% vs H1 2025.

43%

EU funding

€7,9 m

YoY increase

Total investment vs H1 2025.

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Balance sheet: Stable capital base and strong liquidity

€1,56 bn

Total assets

Increase of 2.7% versus the previous reporting period.

€823,3 m

Equity

Increase of 2.1%, supported by higher retained earnings.

€279,6 m

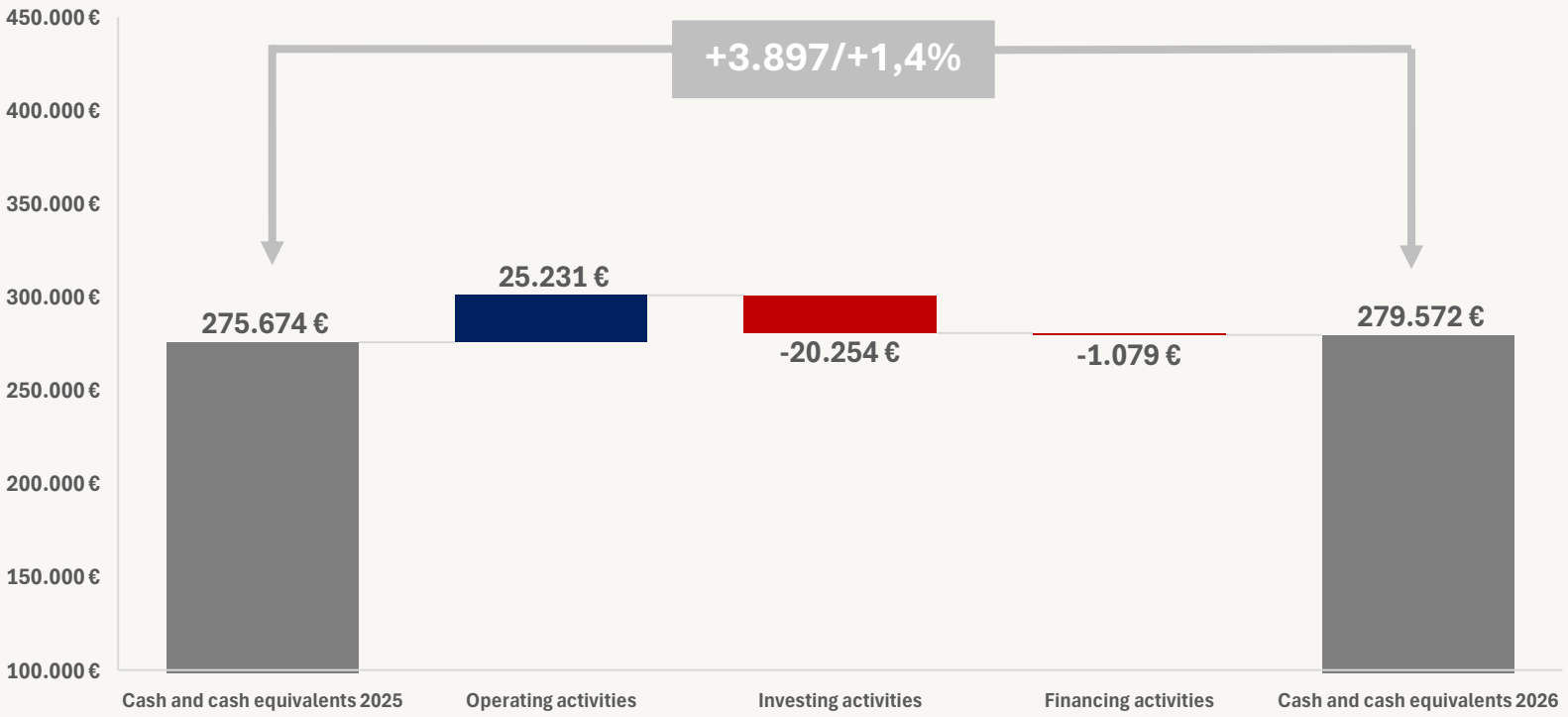
Cash & cash equivalents

Increase of €3.9 million in the available balance sheet analysis.

Strong liquidity and a robust equity base provide capacity to finance EYDAP's investment programme while preserving financial resilience.

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Cash flow: Operating cash generation funds growth



€25,2 m

Operating cash flow

Strong positive contribution.

-€20,3 m

Investing cash flow

Net outflow from investing activities.

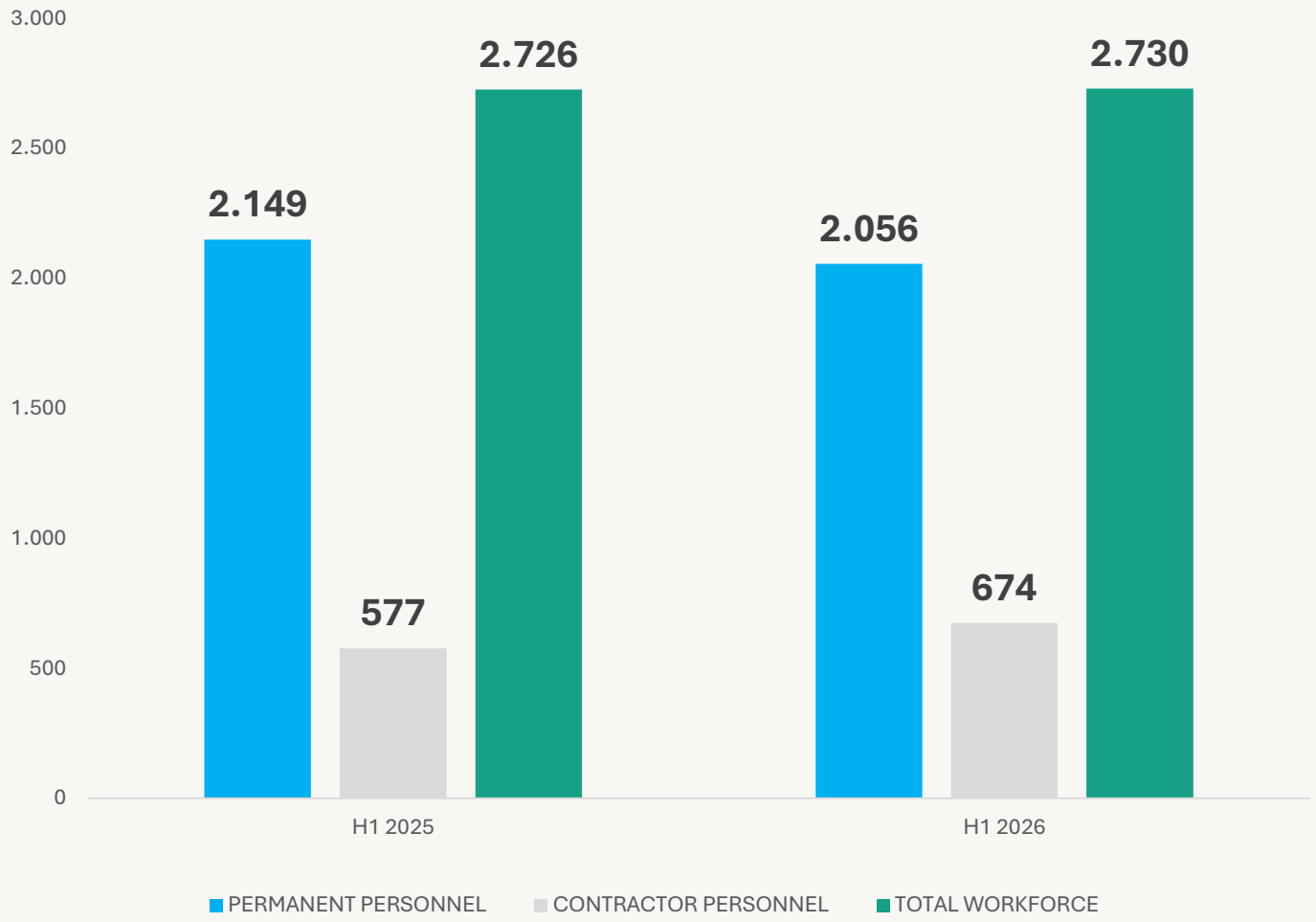
+€3,9 m

Net change

Increase in period-end cash and cash equivalents.

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Workforce: Total headcount remained broadly stable, with a shift from permanent to contractor personnel



2.056 FTEs

Permanent personnel

-93 FTEs | - 4% vs H1 2025.

674 FTEs

Contractor personnel

+97 FTEs | +17% vs H1 2025.

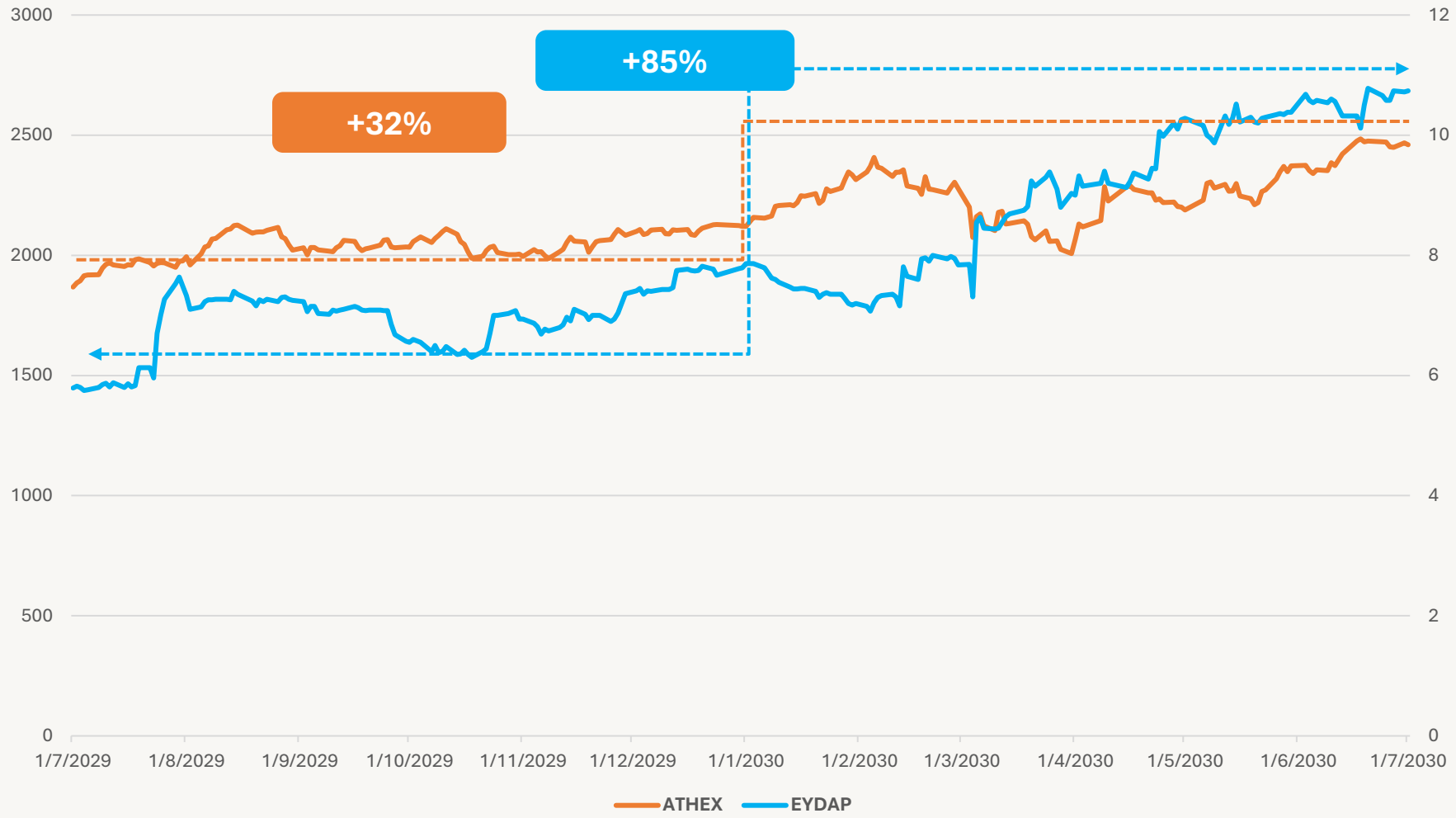
2.730 FTEs

Total workforce

+4 FTEs | +0% vs H1 2025.

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Share price: +85% since 30/6/2025 | +544% in trading volume



TRADING VOLUME H1 2026

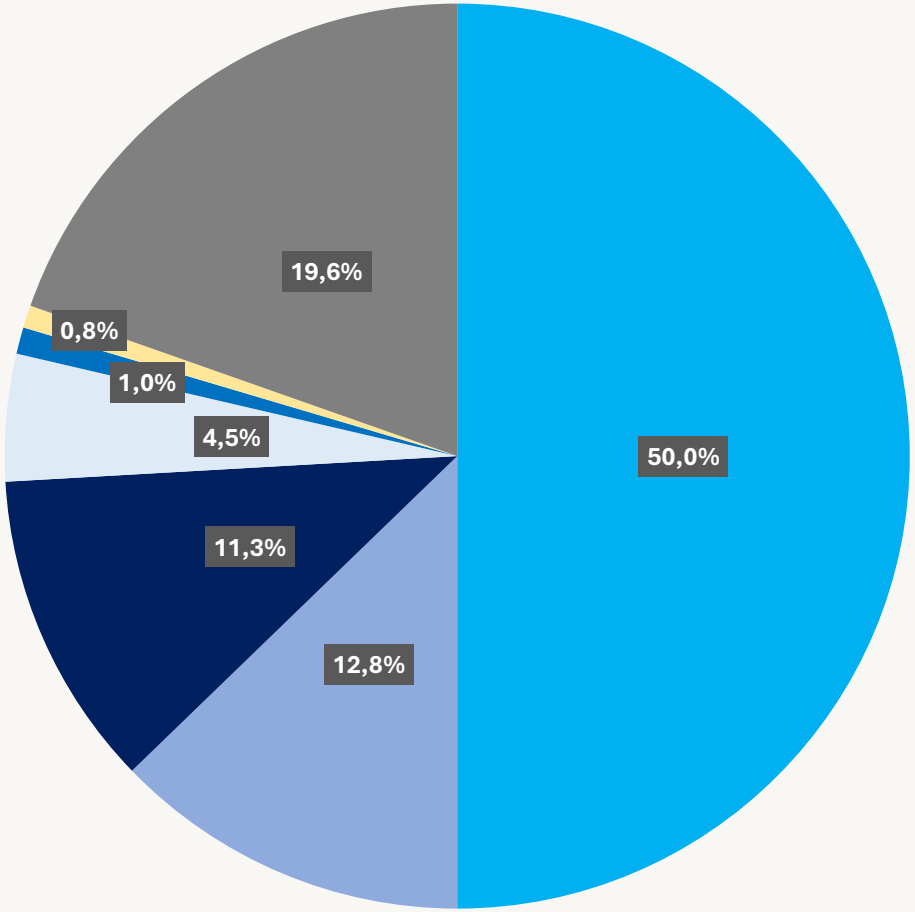
25,3m Shares

TRADING VOLUME H1 2025

3,9m Shares

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Shareholder structure



- HELLENIC REPUBLIC
- GEK TERNA URBAN SERVICES SINGLE-MEMBER S.A.
- HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.
- EFG BANK AG ZURICH
- EUROCLEAR BANK SA/NV
- EUROBANK EQUITIES SINGLE-MEMBER INVESTMENT SERVICES S.A.
- OTHER

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Path to year-end: Converting momentum into sustainable value

Profitability

Earnings visibility improving

The new tariff base and OPEX containment support performance.

ON TRACK

Liquidity

Strong balance-sheet flexibility

Cash and cash equivalents of €279.6 million and a positive net change.

RESILIENT

Investments

Scaling investment delivery

75% overall execution, with fixed assets at 42%.

SCALING UP

The new tariff framework, disciplined cost management and stronger investment execution support sustainable medium-term value creation.

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Key value drivers to monitor

1	**Revenue evolution**	Track revenue performance and collections under the new tariff framework.
2	**Operating cost efficiency**	Maintain cost discipline and operating leverage as the revenue base strengthens.
3	**Investment programme execution**	Scale project and fixed-asset delivery through targeted portfolio actions.
4	**Operating cash flow generation**	Preserve cash conversion to support the investment programme and expansion.
5	**Water resilience initiatives**	Advance supply-security, network-efficiency and water-loss reduction initiatives.
6	**Expansion opportunities**	Assess and phase opportunities arising from EYDAP's expanded geographical and operational remit.

FINAL TAKEAWAYS

From stronger performance to sustainable value creation

01

Sustain earnings growth

Build on the new tariff framework through revenue quality, operating discipline and cash conversion.

02

Execute the investment pipeline

Scale project and fixed-asset delivery to expand the regulated asset base and support future growth.

03

Deliver long-term value creation

Balance investment, financial resilience and sustainable returns for shareholders, customers and society.

H1 2026 marks an important step in EYDAP's transition to a stronger, more predictable and investment-driven growth model. Enhanced profitability, positive cash generation, a strong balance sheet and improved regulatory visibility position EYDAP to create sustainable long-term value.