

Financial Results 2024

Harry Sachinis
CEO EYDAP
30th of April 2025



Material Reservoir



Clean Water for All

It ranks 1st in terms of water quality among 180 countries worldwide, according to the Environmental Performance Index (EPI) Yale University.



- + Swimmable Saronic
- + Low energy consumption
- zero carbon water

It has one of the cheapest tariffs worldwide according to Global Water Intelligence.



- + Social tariff
- Swimmable Euboean Gulf
- Recycled water for industrial and irrigation use

EYDAP is the largest company in Greece in the water market, serving 40% of the Greek population.

- It provides water services to 4.4 million residents and sewage services to 3.7 million residents.
- It operates & maintains 4 Reservoirs and a vast external aqueduct network of 495 kilometers.
- It has 4 Water Treatment Units (WTPs) with a water supply network of 14,000 km & 5 Wastewater Treatment Plants (WTPs) connected to an 8,500 km sewage network.
- 1.1 million m³ average daily water supply & 724,000 m³ average daily wastewater treatment.
- It generates revenues up to €373.7 million (for the year 2024) .
- Develops and implements an ESG strategy in the strategic pivots of Safety, Effectiveness and Growth.

TRANSMISSION +

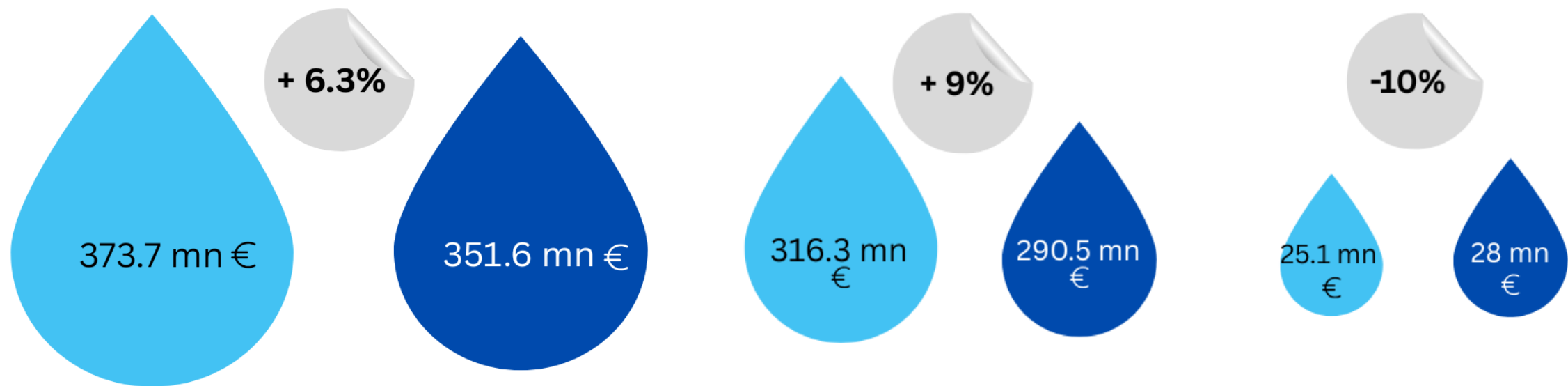
PRODUCTION +

DISTRIBUTION

x2



2024 was characterized by an increase in turnover, in investments and a slight decrease in pre-tax profits ...





Turnover

- Consumption increase by 6.2%

Operating cost

- Increase in personnel costs
- Increase in maintenance and security costs of new facilities

Pre-tax Profits



2024

2023

... as a result of unchanged tariffs...



The investment plan implementation pace has quadrupled, is accelerating further to address...

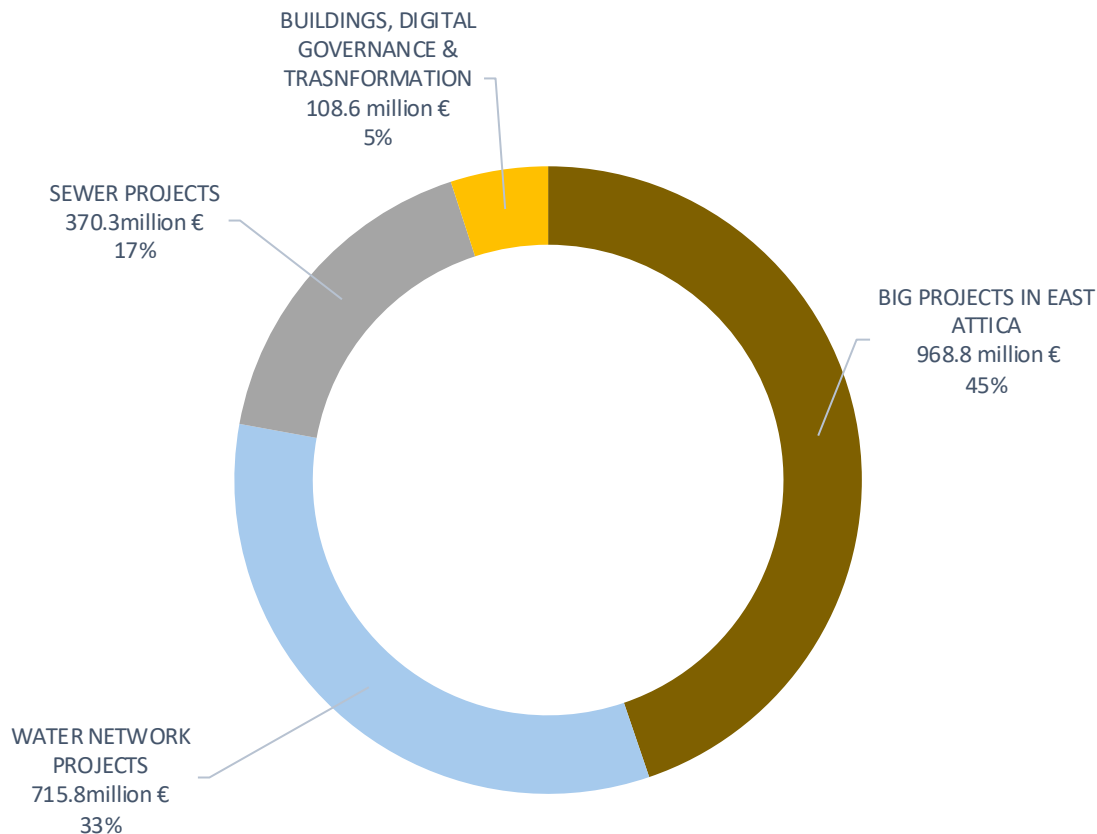
- ① The aging of infrastructure
- ② The development of Attica
- ③ The environmental obligations and
- ④ Some of the challenges of the climate crisis

... and will be further strengthened with projects such as Psyttalia 3.0

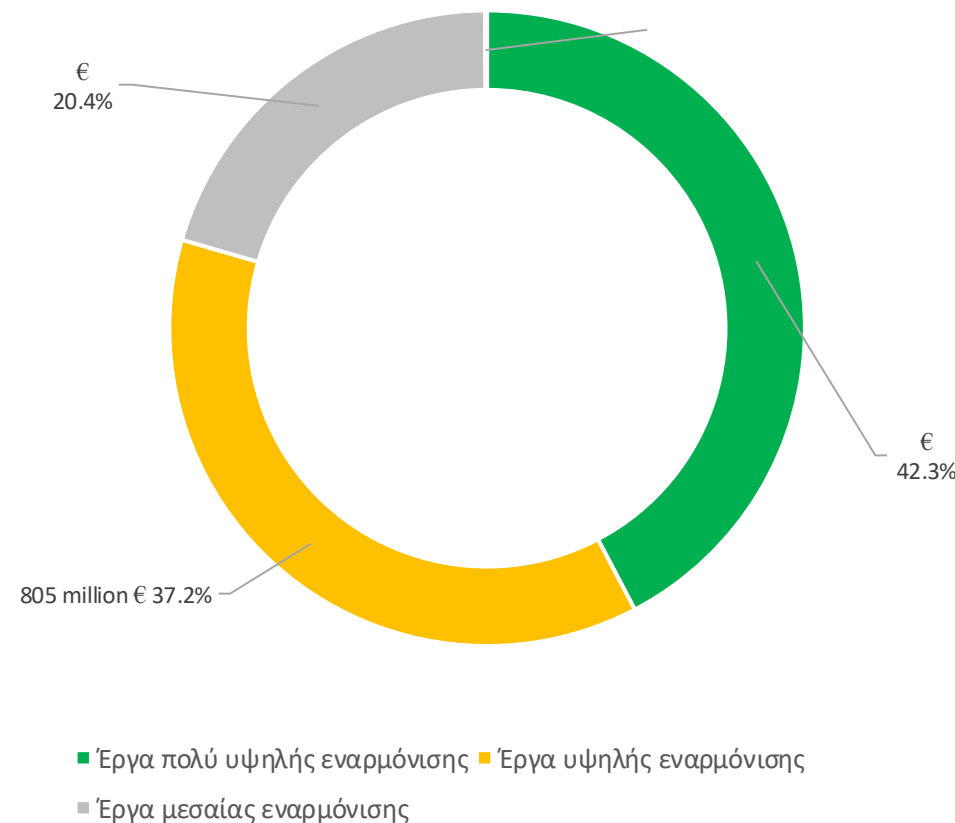


EYDAP's ten-year €2.1 billion investment plan...

PROJECT CATEGORIES OF THE €2.1 bn INVESTMENT PROGRAM

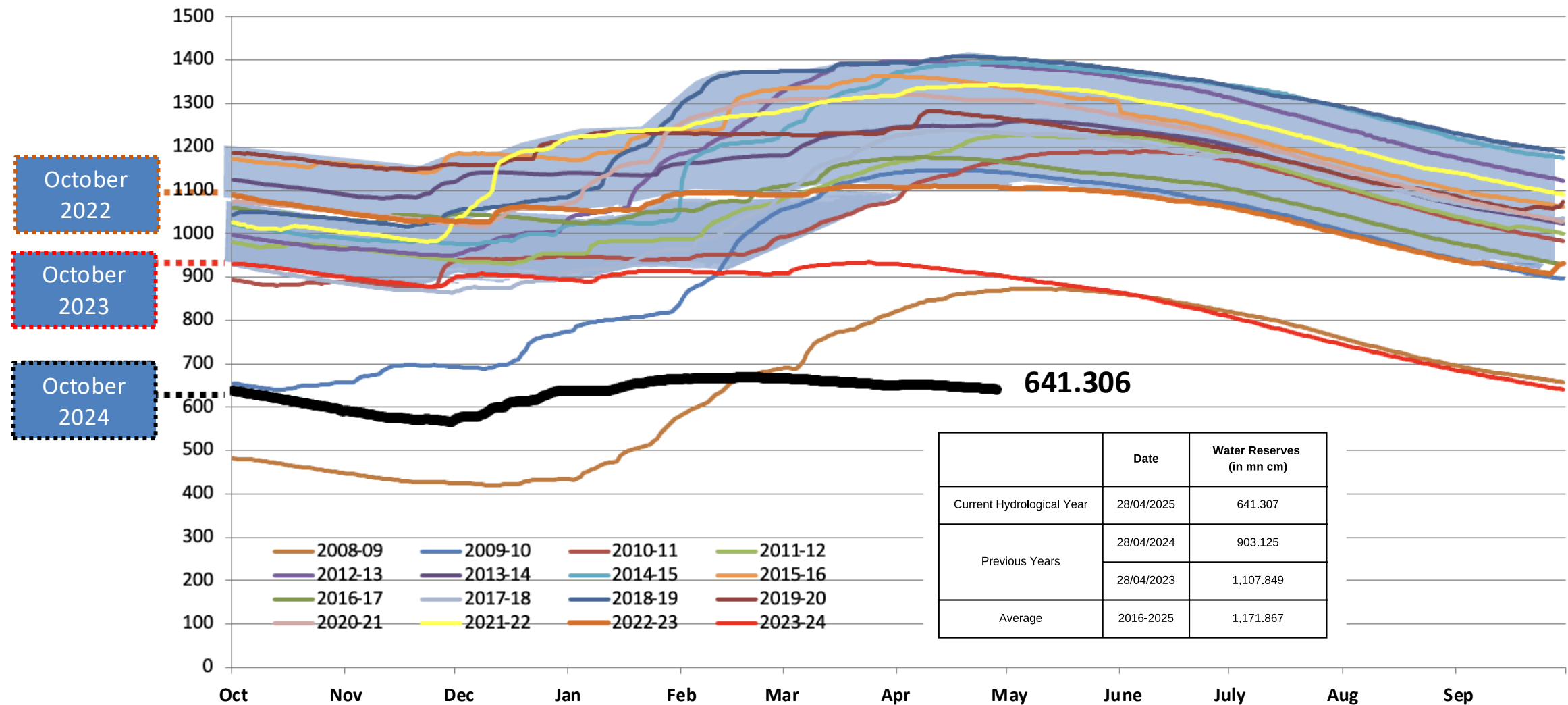


DISTRIBUTION OF PROJECTS BY HARMONIZATION LEVEL € 2.1 bn



...was favorably assessed in terms of its sustainability and feasibility by the EIB
- EY and is aligned with European strategic priorities

The rapid reduction of water reserves in the reservoirs from which the Greek State supplies EYDAP continues...







...while simultaneously implementing water loss reduction projects...

		Budget	Duration
EYDAP	Projects to optimize the operation of the water supply network	€169,852,460	Until Dec. 2029
	Mass replacements of outdated water meters and installation of smart meters	€122,679,340	Until Dec. 2029
STATE	Technical interventions on Thiva Canal at Mornos Aqueduct	€54,586,000	Until Dec. 2028
	Restoration of the two-way operation of the closed Mornos-Marathon Union Aqueduct, Kleidi - Dafnoulia Section	€18,068,148	Until Jan. 2028
	Maintenance, Local Damage Restoration and Safety Measures Works in all Facilities of the External Water Supply System	€9,680,128	Until Dec. 2025
	Maintenance of Raw Water Transport Infrastructure at Kithairona Canal in the Greater Kokkini Area	€23,930,400	Until Dec. 2027
		€398,796,476	

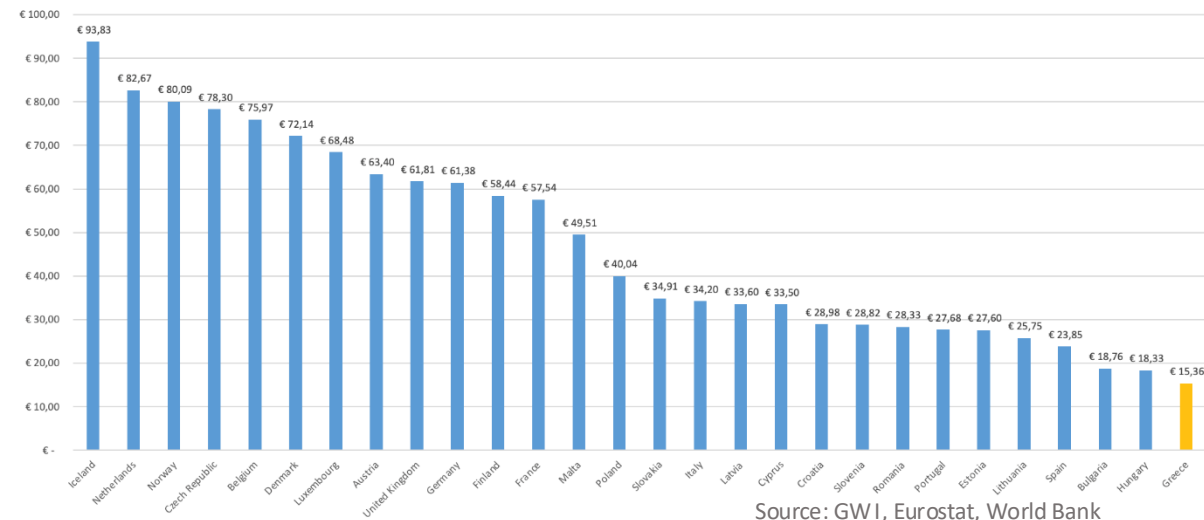
...and developing consumption reduction initiatives in collaboration with the State ⁸



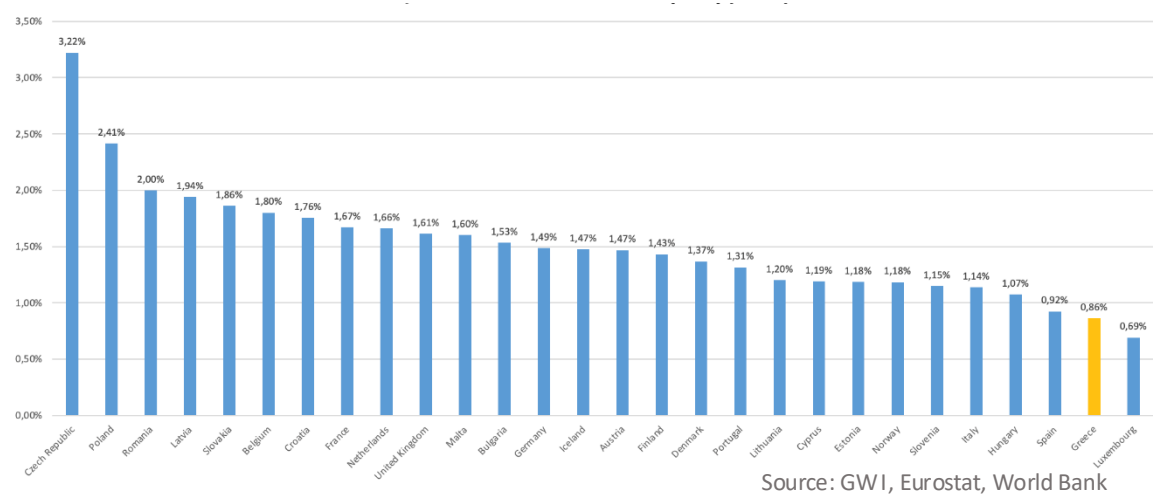


EYDAP has one of the cheapest tariffs in Europe...

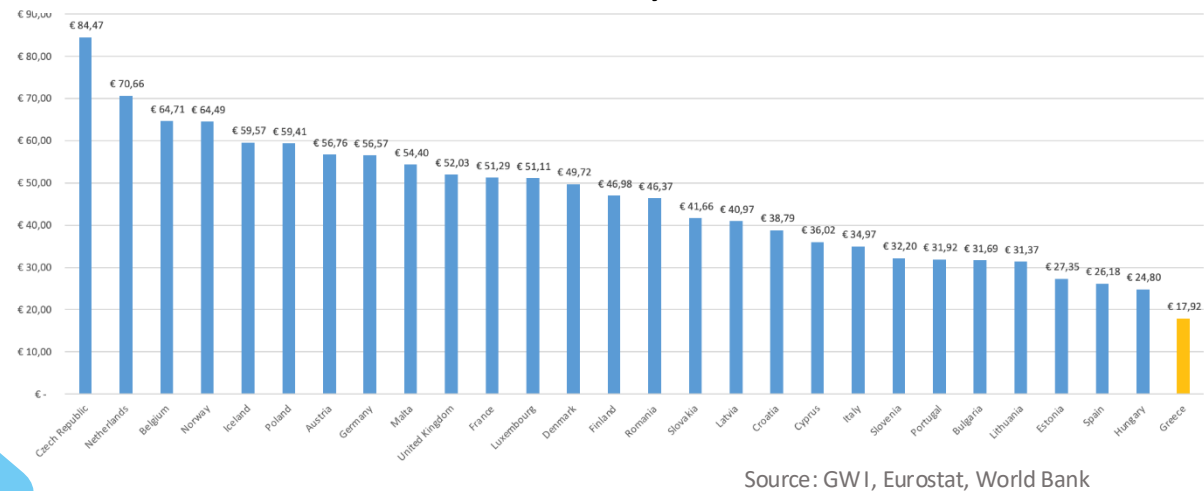
Monthly cost water and sewerage before taxes for 15 cm/month



Monthly cost water and sewerage before taxes for 15 cm/month as % of GDP per capita (2023)



Monthly cost water and sewerage before taxes for 15 cm/month – Purchase Power Parity



...and a large portion of consumers are willing to pay a little more in light of the climate crisis and water scarcity

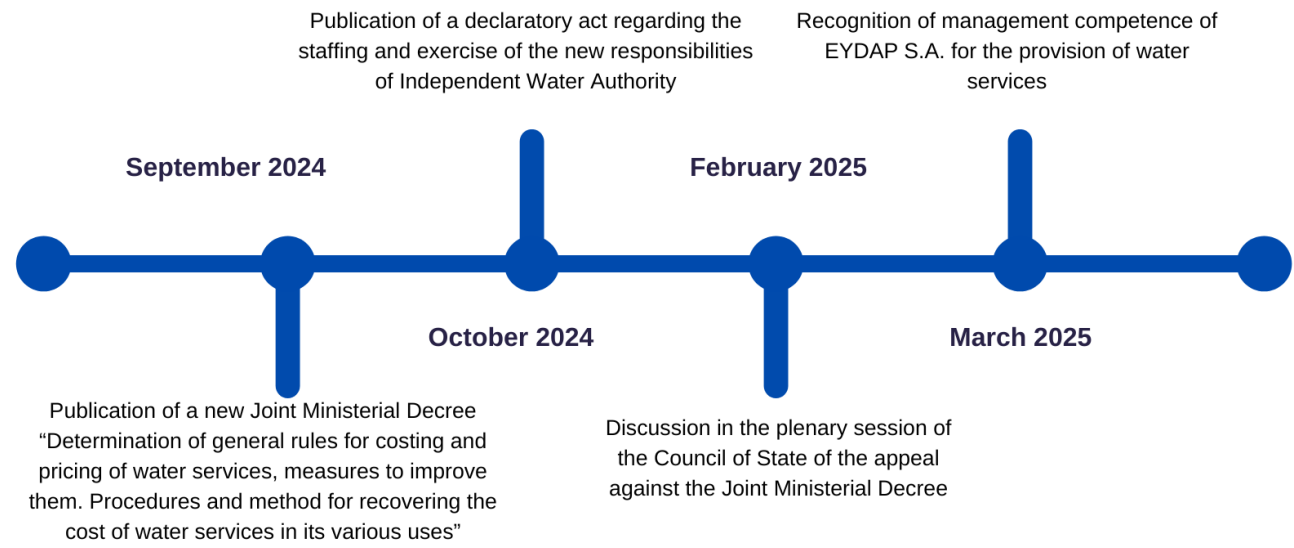
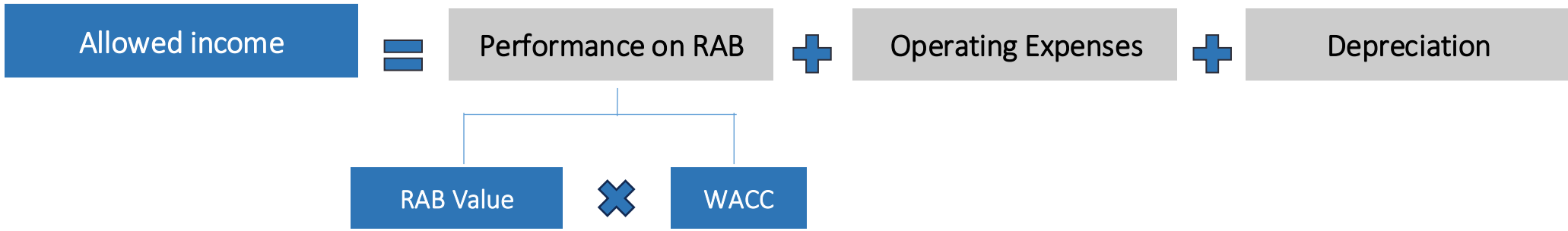
Source: Customer Satisfaction Survey, November 2024



The regulatory framework follows international practices for cost recovery to advance EYDAP's investment program



Methodology for calculating allowable income based on the Regulated Asset Base (RAB) model



The Company is in constant contact with the regulator, in relation to the implementation of the regulatory framework based on the Joint Ministerial Decree. The process is at the stage of examining the data by RAEYS in order to calculate the allowed revenue of EYDAP S.A. from which the new tariffs will arise.



The following are immediately necessary for the proper and effective operation of EYDAP...

- **Flexibility in recruitment**, so that we can hire the appropriate scientific and technical personnel at a faster pace than those who leave.
- **Accelerating water scarcity projects with flexibilities, as strategic investments**
- **Investment subsidies** to keep tariffs down
- **It is also necessary to transform the corporate structure** with the aim of separating unregulated activities and activating mergers and acquisitions.

... so that it can respond to potential new challenges



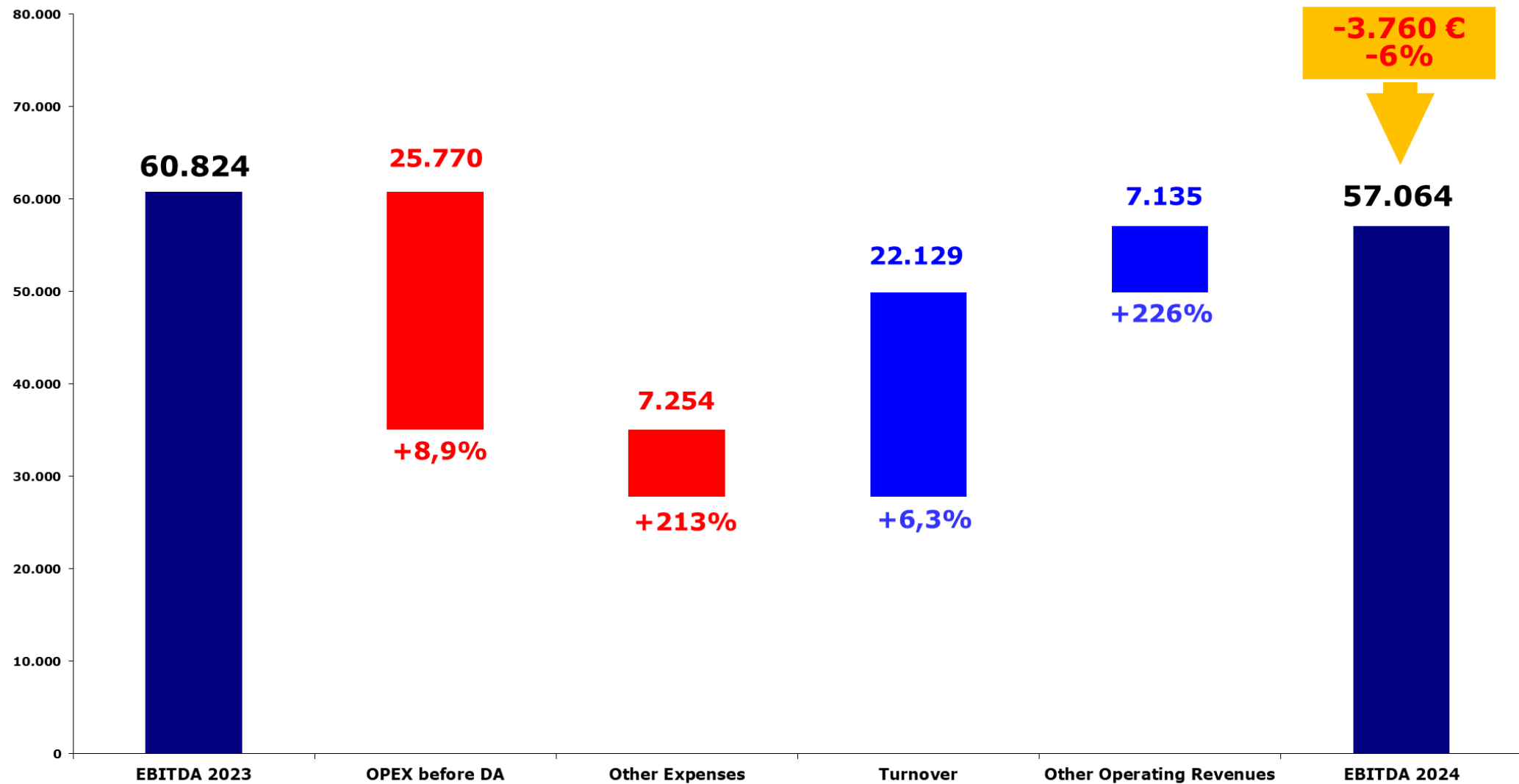
Financial Highlights 2024

Marathon Dam

Financial Results 2024 (Company)

In thousands of €	2022	2023	2024	Y-O-Y
Turnover	343.477	351.574	373.703	6,3%
Gross Profits	121.548	133.836	152.622	14,0%
% of turnover	35,4%	38,1%	40,8%	
EBITDA	38.998	60.824	57.064	-6%
% of turnover	11,4%	17,3%	15,3%	
EBIT	117	21.517	15.074	-30%
% of turnover	0,0%	6,1%	4,0%	
Pre-tax Profit (EBT)	10.638	27.988	25.056	-10%
% of turnover	3,1%	8,0%	6,7%	
Income Tax	-5.594	-7.716	-10.417	35%
Net Income	5.044	20.272	14.639	-28%
% of turnover	1,5%	5,8%	3,9%	

EBITDA 2024 (in thousands of €)



In all presentation diagrams the size increases are shown in blue and the decreases in red. If the total change is positive for the company's profits it is displayed in green while if it is negative in orange

EBITDA Without Various Provisions 2024

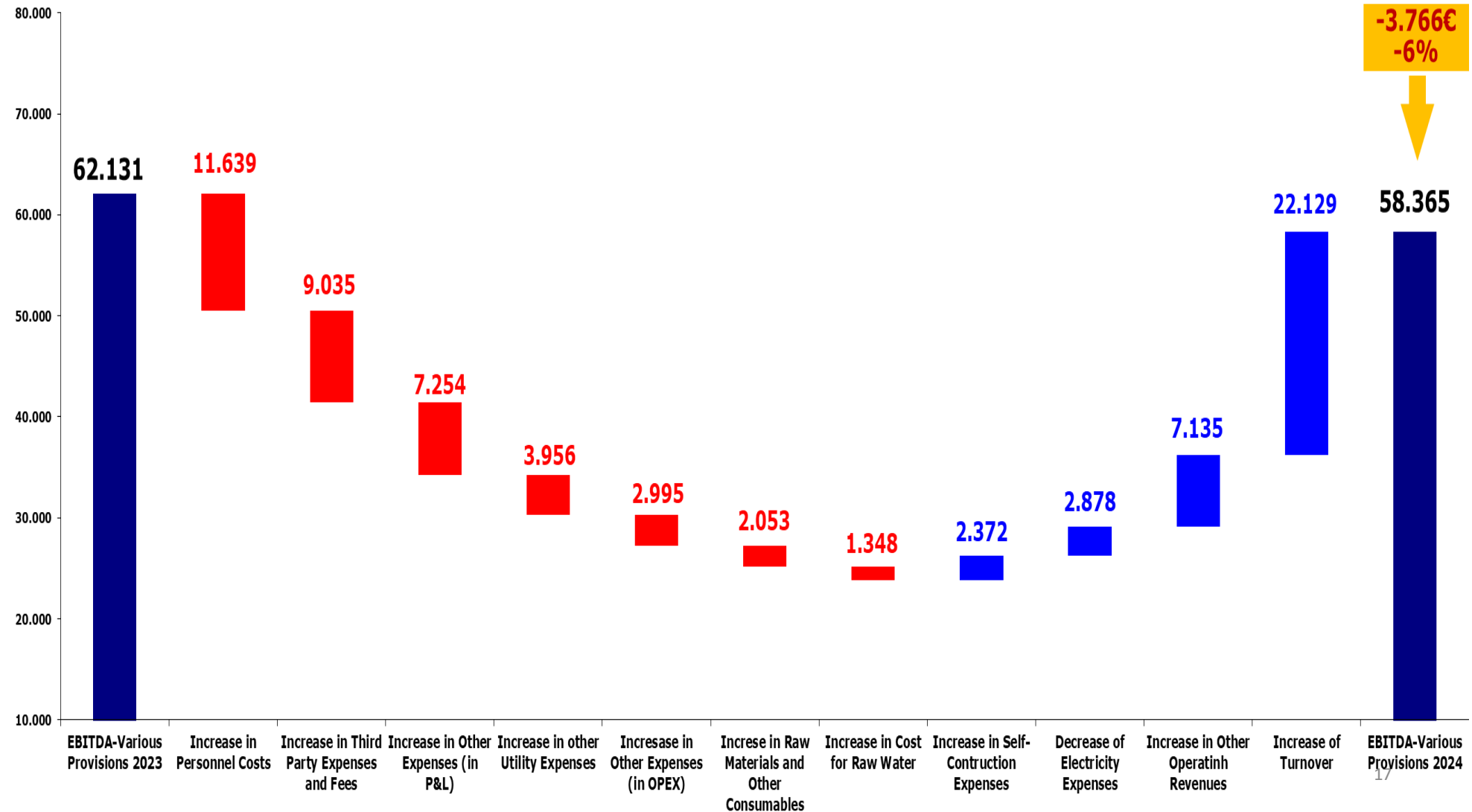
(amounts in thousands of €)

In thousands of €	2022	2023	2024	Y-O-Y	Y-O-Y %
EBITDA	38.998	60.824	57.064	-3.760	-6%
Various Provisions	-10.847	1.307	1.301	-6	0%
EBITDA-Various Provisions	28.151	62.131	58.365	-3.766	-6%

VARIOUS PROVISIONS	2022	2023	2024	Y-o-Y
Bad Debt Expenses	-3.703	-477	6.501	1.464%
Provisions for Litigation Expenses	-7.512	1.992	-4.703	-336%
Inventory Write-offs (reversals)	369	-209	-496	-138%
Total of Various Provisions	-10.847	1.307	1.301	0%

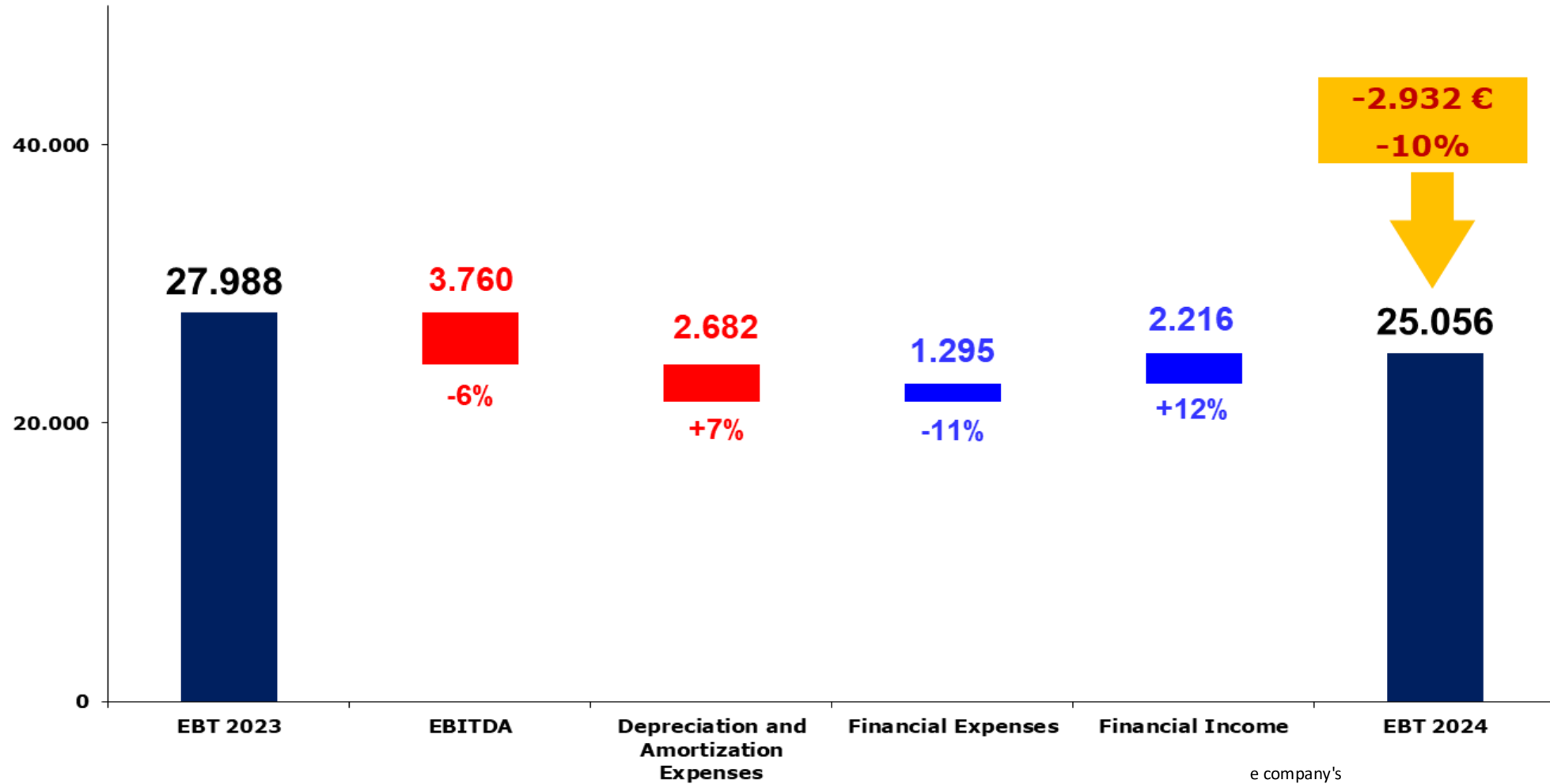
EBITDA Without Various Provisions 2024

(amounts in thousands of €)



Earnings Before Taxes (EBT) 2024

(amounts in thousands of €)



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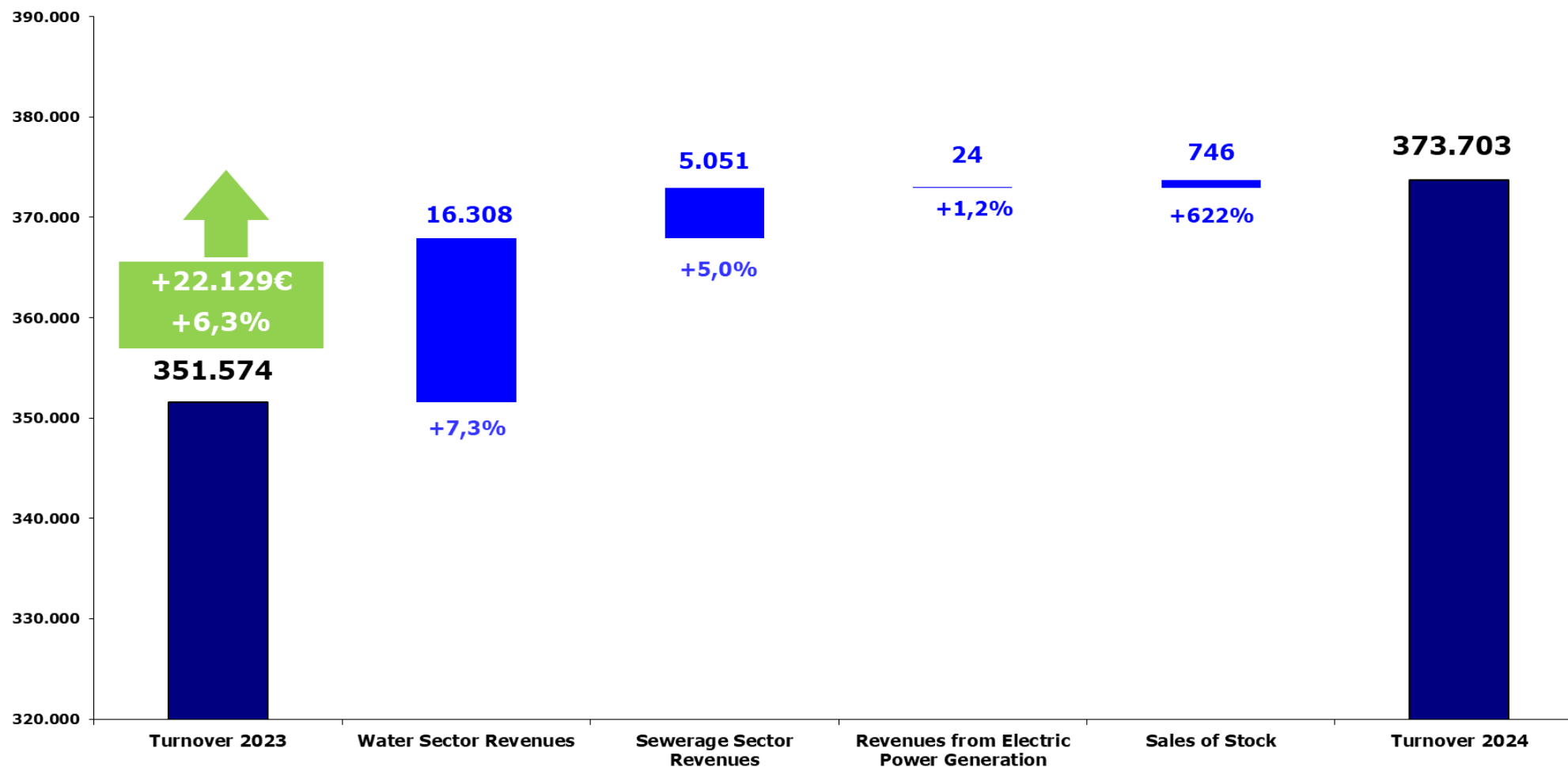
Turnover Breakdown 2024

(amounts in thousands of €)

TURNOVER	2022	2023	2024	Y-O-Y
Revenues from Water Supply and Related Services	219.099	222.918	239.226	7,3%
% of turnover	63,8%	63,4%	62,8%	
Revenues from Sewerage Services	97.412	101.606	106.656	5,0%
% of turnover	28,4%	28,9%	28,0%	
Revenues from Electric Power Generation	1.879	1.931	1.954	1,2%
% of turnover	0,5%	0,5%	0,5%	
Sales of Stock	87	120	867	621%
% of turnover	0,0%	0,0%	0,2%	
Revenues from the Contract of O&M of the EWSS	25.000	25.000	25.000	0,0%
% of turnover	7,3%	7,1%	6,6%	
Turnover	343.477	351.574	373.703	6,3%

Turnover 2023

(amounts in thousands of €)



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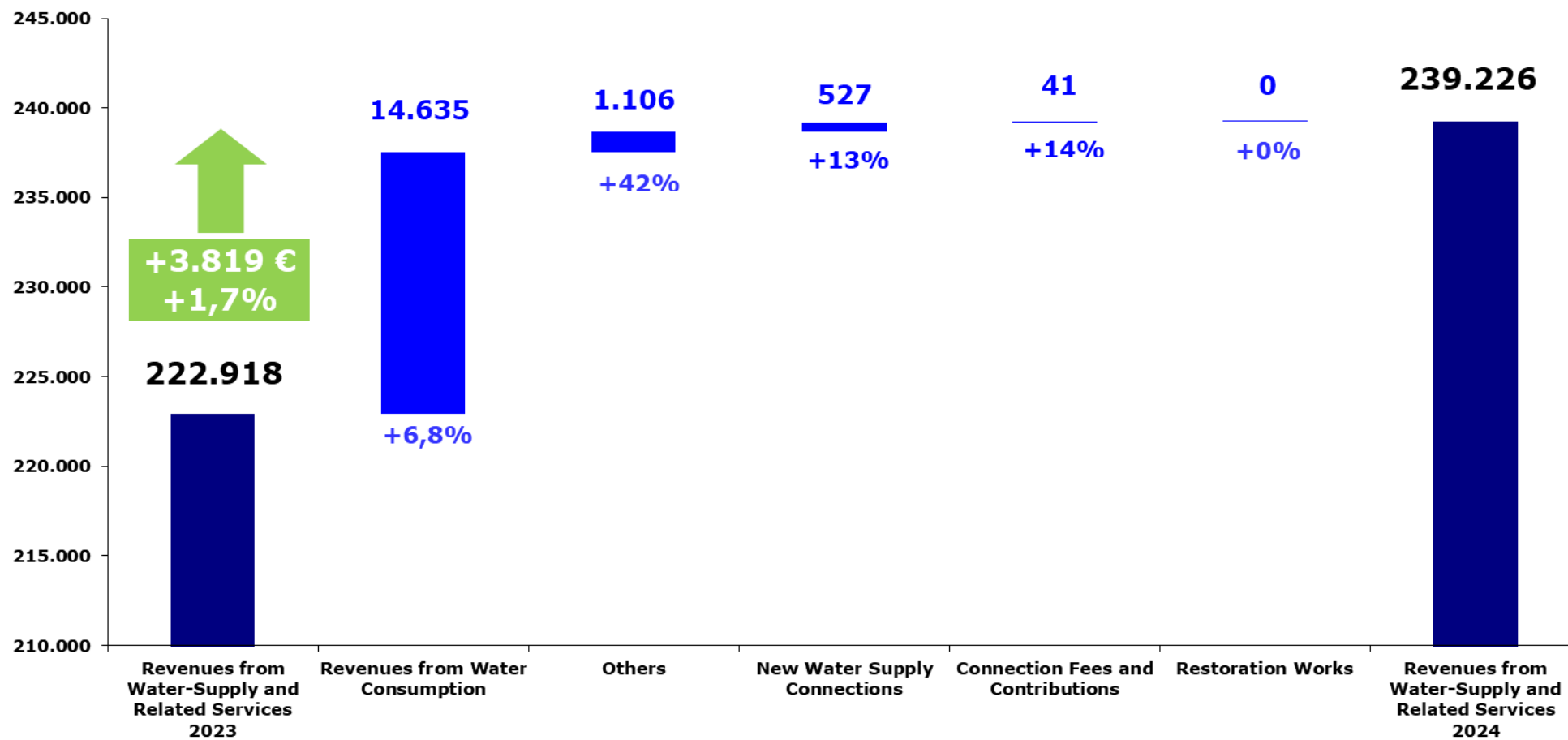
Revenues from Water Supply and Related Services 2024

(amounts in thousands of €)

WATER SUPPLY AND RELATED SERVICES	2022	2023	2024	Y-O-Y
Revenues from Water Consumption	210.479	215.410	230.045	6,8%
<i>% of the total of water supply and related services</i>	<i>96,1%</i>	<i>96,6%</i>	<i>96,2%</i>	
New Water Supply Connections	3.899	3.985	4.511	13,2%
<i>% of the total of water supply and related services</i>	<i>1,8%</i>	<i>1,8%</i>	<i>1,9%</i>	
Connection Fees and Contributions	300	306	347	13,5%
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,1%</i>	
Restoration Works	319	583	583	0,0%
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,3%</i>	<i>0,2%</i>	
Others	4.101	2.634	3.739	42,0%
<i>% of the total of water supply and related services</i>	<i>1,9%</i>	<i>1,2%</i>	<i>1,6%</i>	
Total of Revenues from Water Supply	219.099	222.918	239.226	7,3%

Revenues from Water Supply and Related Services 2024

(amounts in thousands of €)



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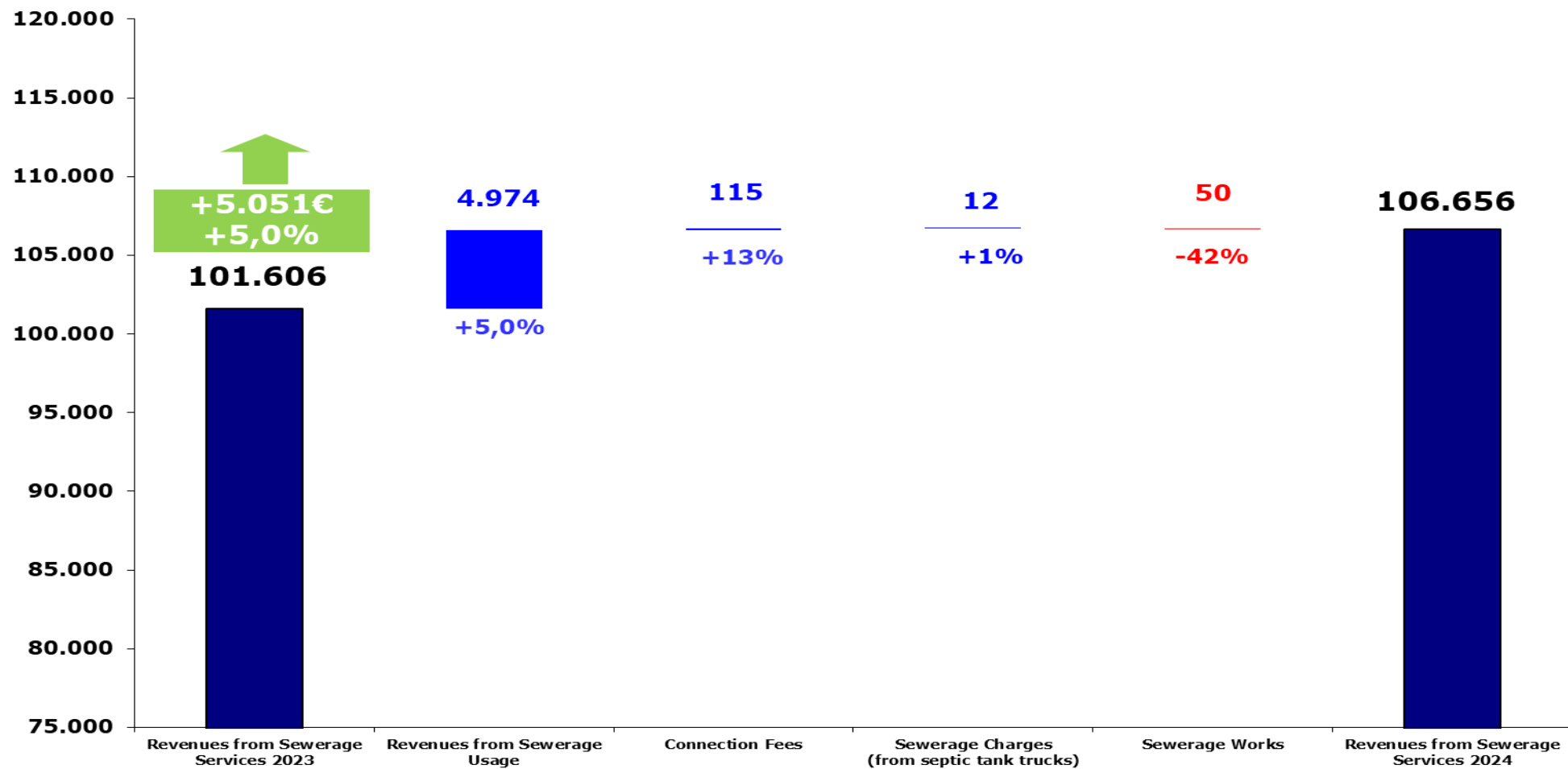
Revenues from Sewerage Services 2024

(amounts in thousands of €)

Sewerage Revenues	2022	2023	2024	Y-O-Y
Revenues from Sewer Usage	94.999	99.077	104.051	5,0%
<i>% of the total Revenues from Sewerage Services</i>	<i>97,5%</i>	<i>97,5%</i>	<i>97,6%</i>	
Connection Fees	710	868	983	13,2%
<i>% of the total Revenues from Sewerage Services</i>	<i>0,7%</i>	<i>0,9%</i>	<i>0,9%</i>	
Sewerage Charges (septic tank trucks)	1.638	1.540	1.552	0,8%
<i>% of the total Revenues from Sewerage Services</i>	<i>1,7%</i>	<i>1,5%</i>	<i>1,5%</i>	
Sewerage Works	65	120	70	-41,5%
<i>% of the total Revenues from Sewerage Services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,1%</i>	
Total of Revenues from Sewerage	97.412	101.606	106.656	5,0%

Revenues from Sewerage Services 2024

(amounts in thousands of €)



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Operating Expenses Breakdown* 2024

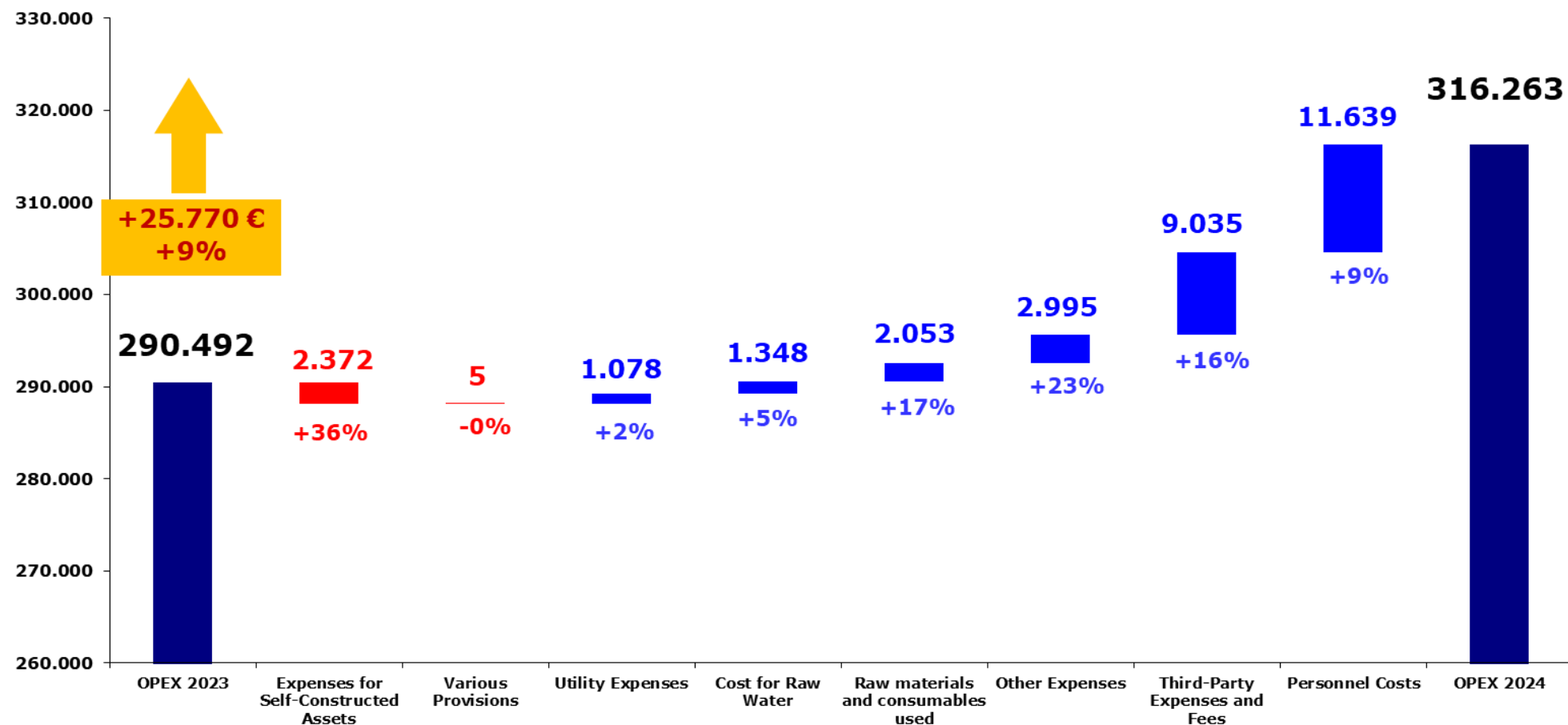
(amounts in thousands of €)

OPERATING EXPENSES*		2022	2023	2024	Y-O-Y
Personnel Costs		132.054	128.620	140.259	9%
	<i>% of Operating Expenses</i>	44%	44%	44%	
Utility Expenses		68.064	55.919	56.997	2%
	<i>% of Operating Expenses</i>	23%	19%	18%	
Third-party Expenses and Fees		60.013	58.009	67.044	16%
	<i>% of Operating Expenses</i>	20%	20%	21%	
Provisions		-10.847	1.307	1.301	-0%
	<i>% of Operating Expenses</i>	-4%	0%	0%	
Cost / Provision for Raw Water		27.624	27.785	29.133	5%
	<i>% of Operating Expenses</i>	9%	10%	9%	
Other Expenses		13.623	13.180	16.175	23%
	<i>% of Operating Expenses</i>	5%	5%	5%	
Raw Materials and Consumables used		12.281	12.264	14.316	17%
	<i>% of Operating Expenses</i>	4%	4%	5%	
Expenses for Self-constructed assets		-5.855	-6.590	-8.963	36%
	<i>% of Operating Expenses</i>	-2%	-2%	-3%	
Operating Expenses*		296.957	290.492	316.263	9%

*before D&A expenses

Operating Expenses Breakdown* 2024

(amounts in thousands of €)



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*before D&A expenses

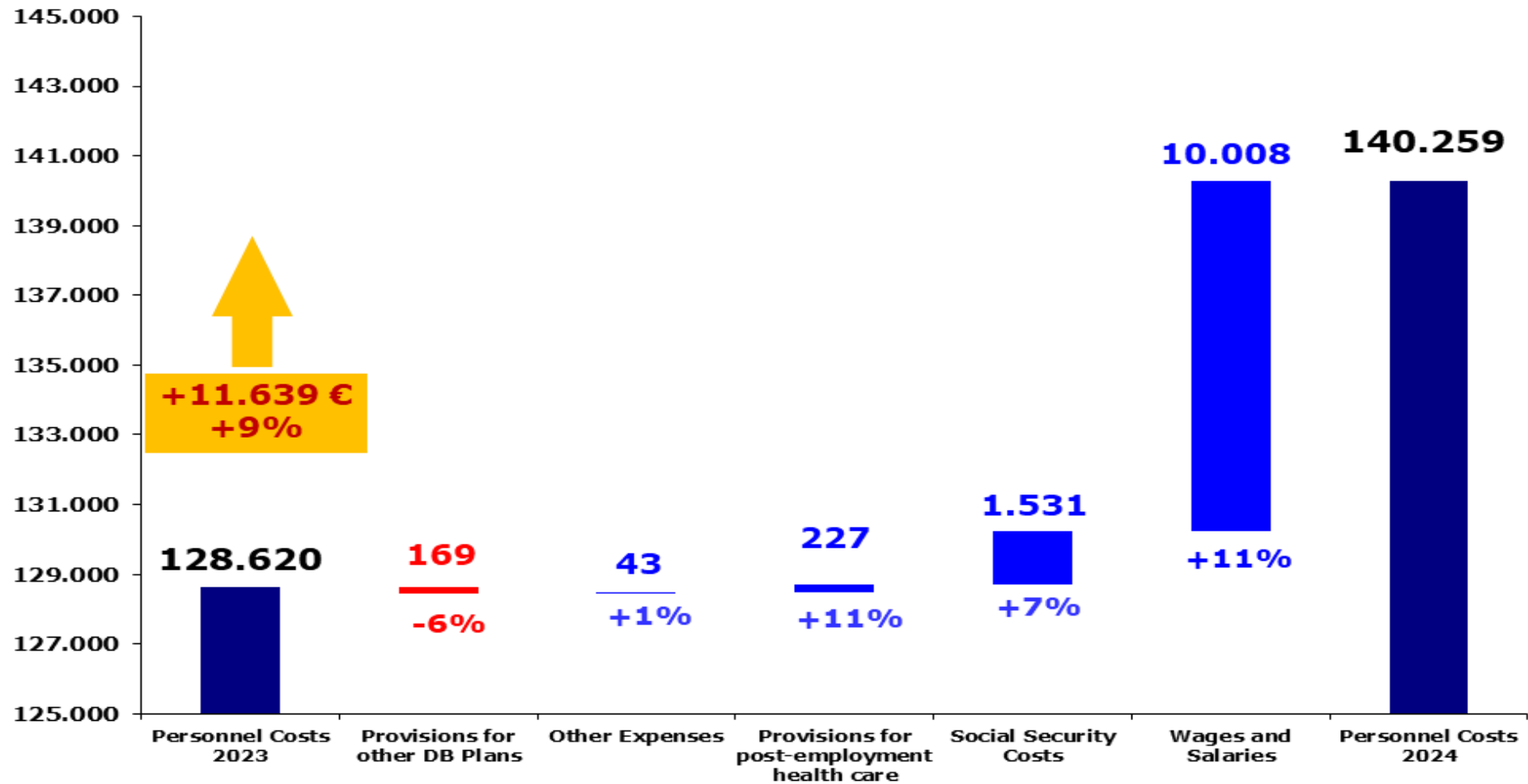
Personnel Costs Breakdown 2024

(amounts in thousands of €)

PERSONNEL COSTS	2022	2023	2024	Y-O-Y
Wages and Salaries	95.381	94.797	104.805	11%
<i>% of the total of Personnel Costs</i>	<i>72%</i>	<i>74%</i>	<i>75%</i>	
Social Security Costs	23.545	22.045	23.577	7%
<i>% of the total of Personnel Costs</i>	<i>18%</i>	<i>17%</i>	<i>17%</i>	
Provisions for post-employment health care	3.615	1.983	2.210	11%
<i>% of the total of Personnel Costs</i>	<i>3%</i>	<i>2%</i>	<i>2%</i>	
Provisions for other DB Plans	3.095	2.638	2.469	-6%
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	
Other Expenses	6.417	7.156	7.199	1%
<i>% of the total of Personnel Costs</i>	<i>5%</i>	<i>6%</i>	<i>5%</i>	
Total of Personnel Costs	132.054	128.620	140.259	9%

Personnel Costs 2024

(amounts in thousands of €)



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Breakdown of Various Provisions 2024

(amounts in thousands of €)

VARIOUS PROVISIONS	2022	2023	2024	Y-o-Y
Bad Debt Expenses *	-3.703	-477	6.501	1464%
Provisions for Litigation Expenses	-7.512	1.992	-4.703	-336%
Inventory Write-offs (reversals)	369	-209	-496	-138%
Total of Various Provisions	-10.847	1.307	1.301	0%

* in the context of applying IFRS 9 from 1/1/2018, the company presents "Bad Debt Expenses" separately in the statement of income under the title "impairment of financial assets"

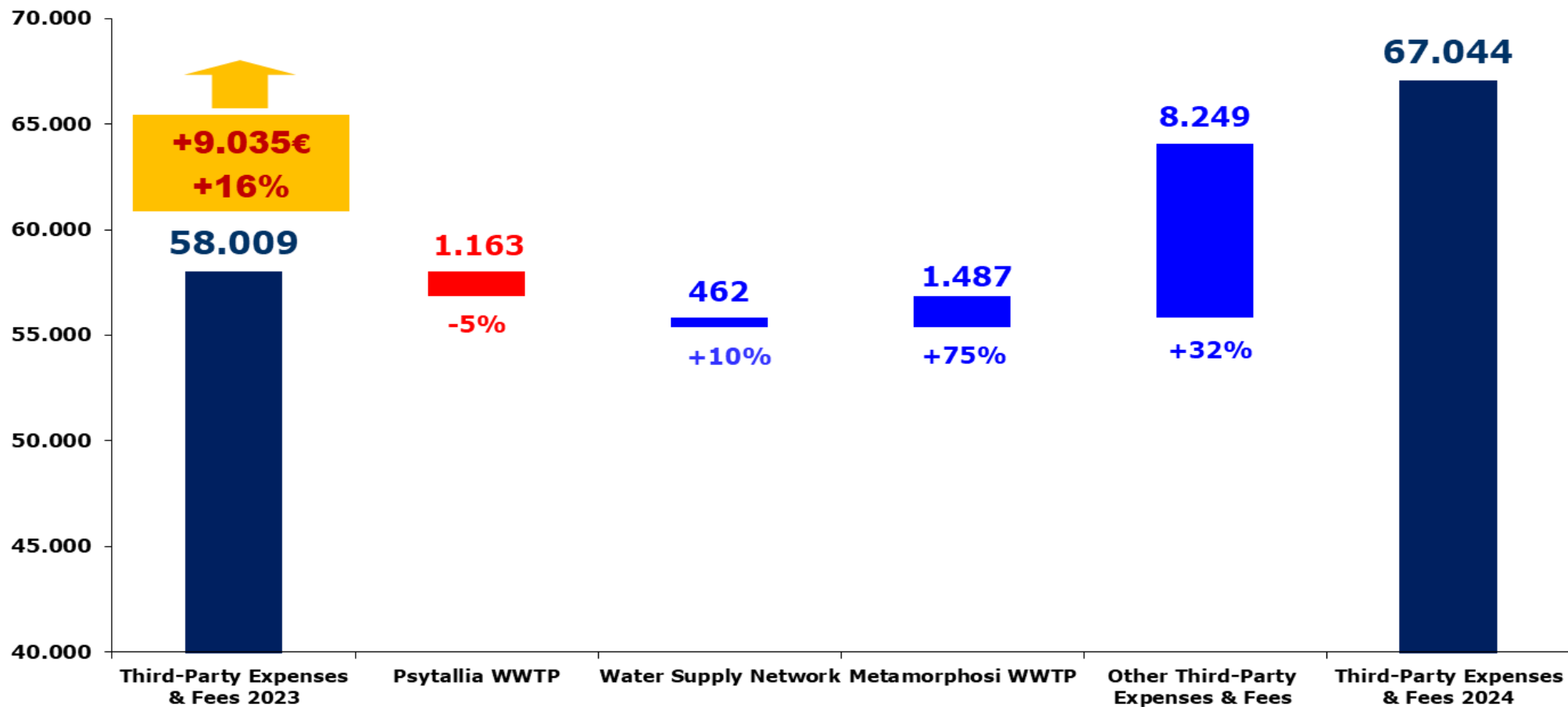
Breakdown of Third-Party Expenses & Fees 2024

(amounts in thousands of €)

THIRD-PARTY EXPENSES & FEES	2022	2023	2024	Y-o-Y
Psytallia WWTP	28.744	25.358	24.194	-5%
<i>% of the total Third-Party Expenses and Fees</i>	<i>48%</i>	<i>44%</i>	<i>36%</i>	
Metamorphosi WWTP	2.251	1.977	3.464	75%
<i>% of the total Third-Party Expenses and Fees</i>	<i>4%</i>	<i>3%</i>	<i>5%</i>	
Water Supply Network	3.888	4.736	5.198	10%
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>8%</i>	<i>8%</i>	
Other Third-Party Expenses & Fees	25.129	25.939	34.188	32%
<i>% of the total Third-Party Expenses and Fees</i>	<i>42%</i>	<i>45%</i>	<i>51%</i>	
Total of Third-Party Expenses & Fees	60.013	58.009	67.044	16%

Third-Party Expenses & Fees 2024

(amounts in thousands of €)



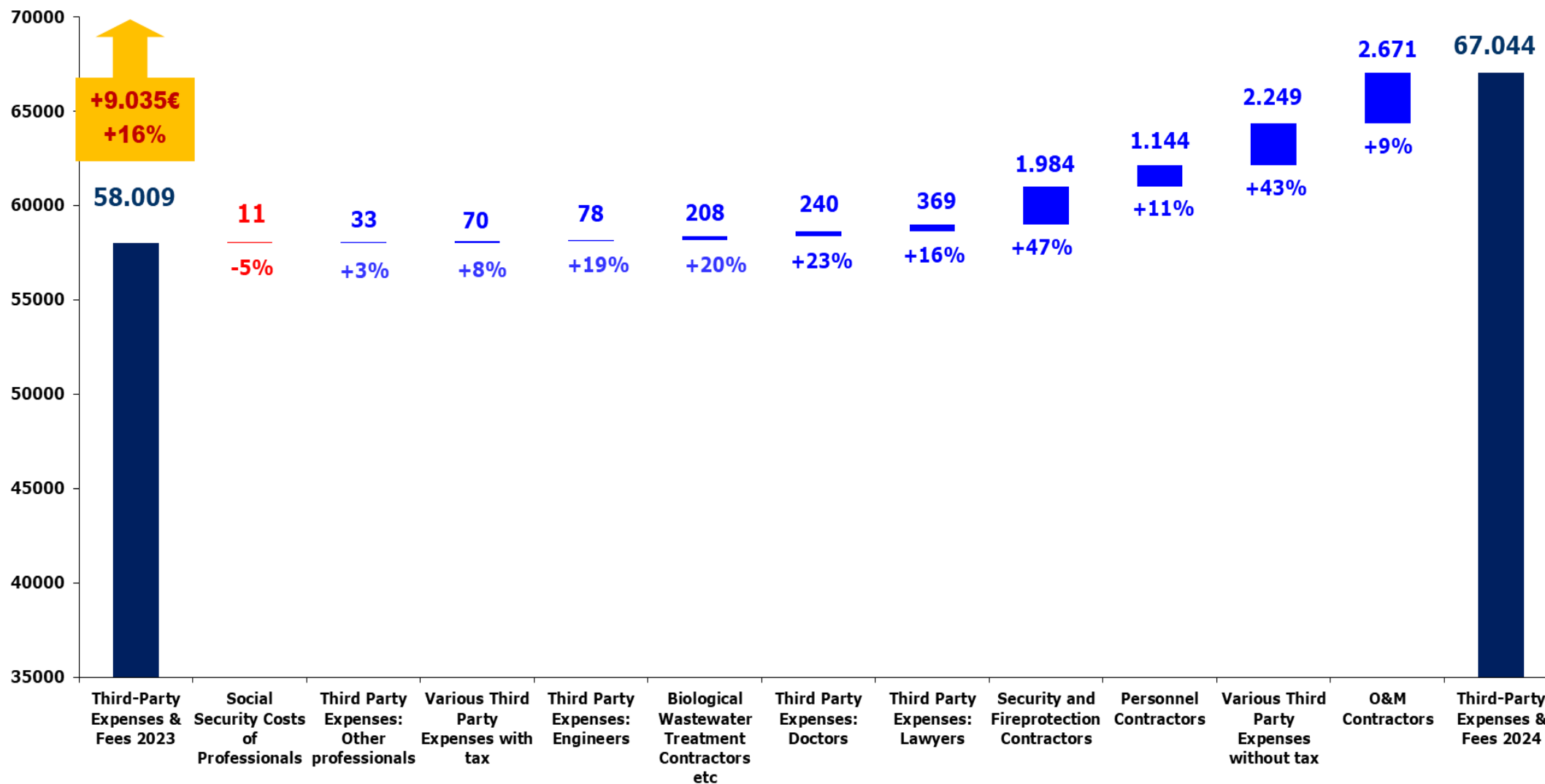
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Breakdown of Third-Party Expenses & Fees 2024 (amounts in thousands of €)

THIRD-PARTY EXPENSES & FEES	2022	2023	2024	Y-o-Y
O&M Contractors	33.957	30.963	33.635	9%
Personnel Contractors	9.129	10.709	11.853	11%
Various Third Party Expenses without tax	5.711	5.225	7.479	43%
Security and Fire protection Contractors	4.846	4.186	6.170	47%
Third Party Expenses: Lawyers	1.981	2.247	2.616	16%
Various Third Party Expenses with tax	1.049	837	903	8%
Third Party Expenses: Other Professionals	1.102	1.082	1.116	3%
Third Party Expenses: Doctors	991	1.054	1.294	23%
Third Party Expenses: Engineers	326	407	485	19%
Social Security Costs of Professionals	221	235	224	-5%
Biological Wastewater Treatment Contractors etc	699	1.063	1.271	20%
Total of Third-Party Expenses & Fees	60.013	58.009	67.044	16%

Third-Party Expenses & Fees 2024

(amounts in thousands of €)



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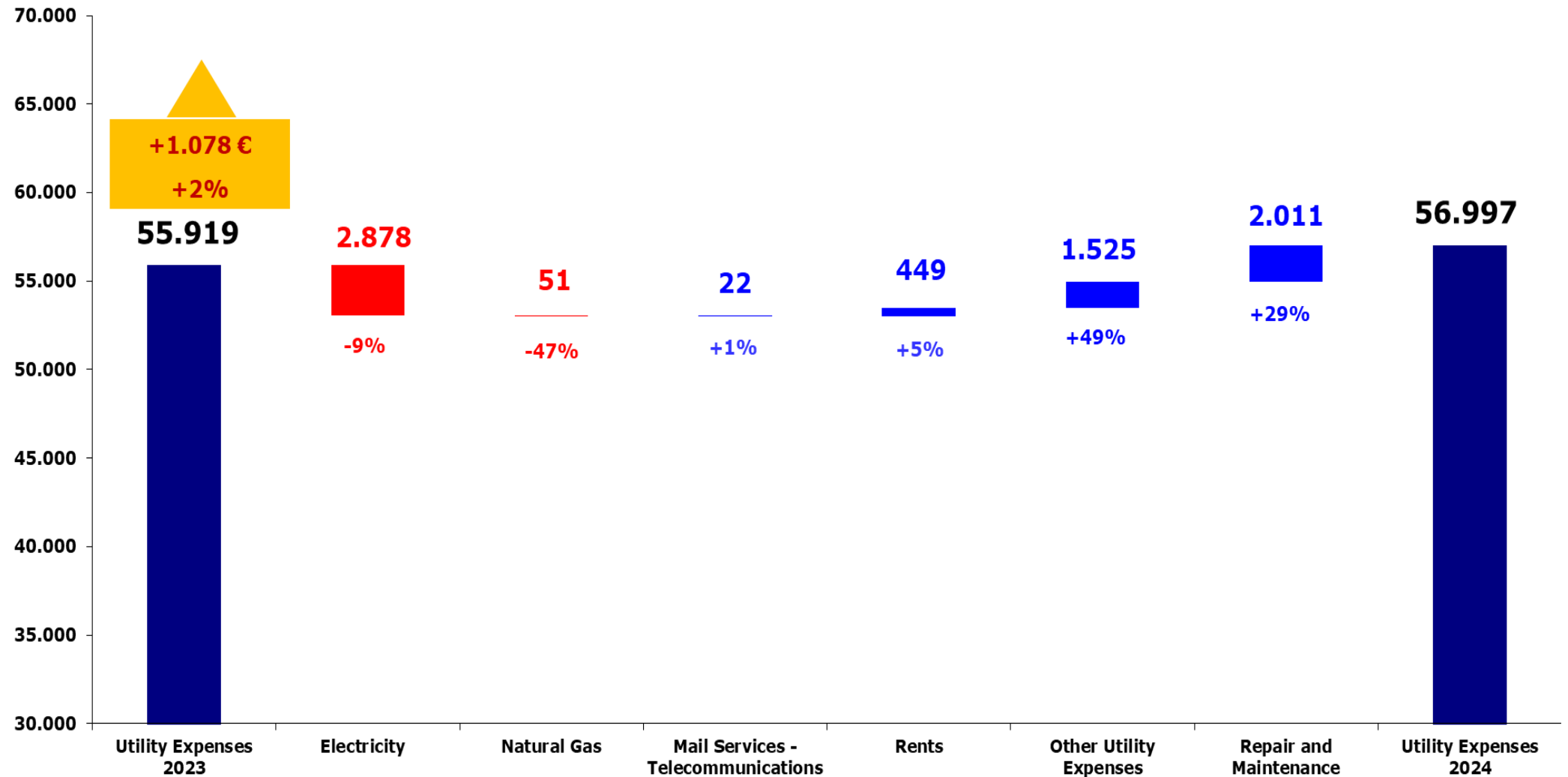
Breakdown of Utility Expenses 2024

(amounts in thousands of €)

UTILITY EXPENSES	2022	2023	2024	Y-o-Y
Electricity	44.409	32.873	29.994	-9%
<i>% of the total of Utility Expenses</i>	<i>65%</i>	<i>59%</i>	<i>53%</i>	
Natural Gas	644	107	57	-47%
<i>% of the total of Utility Expenses</i>	<i>1%</i>	<i>0%</i>	<i>0%</i>	
Rents	9.131	8.733	9.182	5%
<i>% of the total of Utility Expenses</i>	<i>13%</i>	<i>16%</i>	<i>16%</i>	
Mail Services - Telecommunications	4.607	4.261	4.283	1%
<i>% of the total of Utility Expenses</i>	<i>7%</i>	<i>8%</i>	<i>8%</i>	
Repair and Maintenance	6.268	6.820	8.830	29%
<i>% of the total of Utility Expenses</i>	<i>9%</i>	<i>12%</i>	<i>15%</i>	
Other Utility Expenses	3.005	3.126	4.651	49%
<i>% of the total of Utility Expenses</i>	<i>4%</i>	<i>6%</i>	<i>8%</i>	
Total of Utility Expenses	68.064	55.919	56.997	2%

Utility Expenses 2024

(amounts in thousands of €)

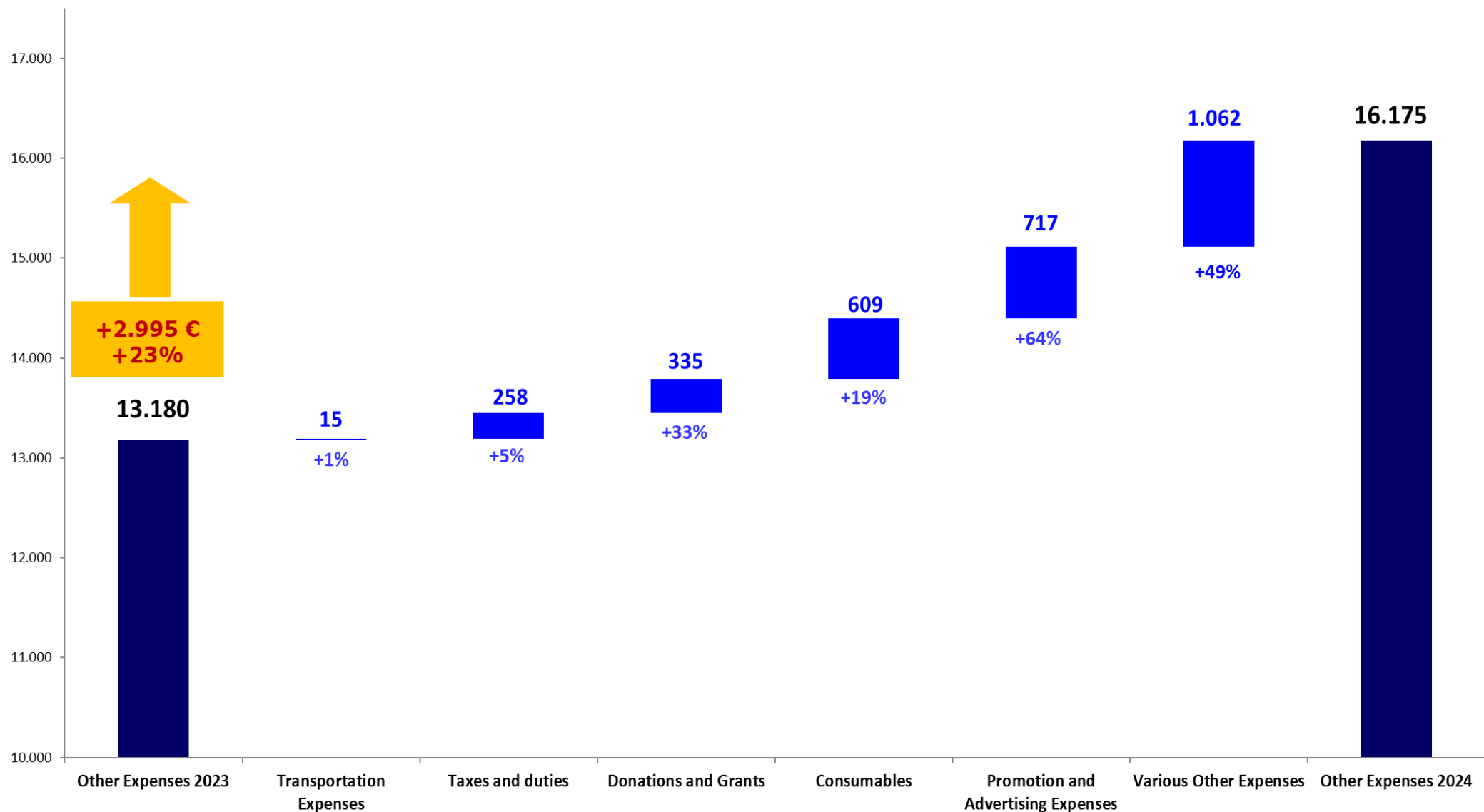


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Breakdown of Other Expenses 2024 (amounts in thousands of €)

OTHER EXPENSES	2022	2023	2024	Y-o-Y
Taxes and duties	4.895	4.700	4.959	5%
<i>% of the total of Other Expenses</i>	<i>36%</i>	<i>36%</i>	<i>31%</i>	
Consumables	3.213	3.130	3.738	19%
<i>% of the total of Other Expenses</i>	<i>24%</i>	<i>24%</i>	<i>23%</i>	
Promotion and Advertising Expenses	1.905	1.125	1.843	64%
<i>% of the total of Other Expenses</i>	<i>14%</i>	<i>9%</i>	<i>11%</i>	
Transportation Expenses	790	1.045	1.060	1%
<i>% of the total of Other Expenses</i>	<i>6%</i>	<i>8%</i>	<i>7%</i>	
Donations and Grants	1.211	1.021	1.356	33%
<i>% of the total of Other Expenses</i>	<i>9%</i>	<i>8%</i>	<i>8%</i>	
Various Other Expenses	1.608	2.158	3.220	49%
<i>% of the total of Other Expenses</i>	<i>12%</i>	<i>16%</i>	<i>20%</i>	
Total of Other Expenses	13.623	13.180	16.175	23%

Other Expenses 2024 (amounts in thousands of €)



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Balance Sheet Items 2024

(amounts in thousands of €)

ASSETS	2023	2024	24-23%
Tangible Assets	783.757	807.175	3,0%
Intangible Assets	75.684	71.736	-5,2%
Right-of-Use Assets	2.949	2.819	-4,4%
Other Non Current Assets	89.930	98.918	10,0%
Inventories	20.354	21.037	3,4%
Trade Receivables-Contract Assets	169.854	187.513	10,4%
Other Current Assets	336.841	315.091	-6,5%
TOTAL ASSETS	1.479.369	1.504.289	1,7%
EQUITY AND LIABILITIES	2023	2024	24-23%
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	783.671	763.927	-2,5%
Liabilities for Employee Benefits	293.387	314.307	7,1%
Investment Subsidies and Customer Contributions	164.829	173.188	5,1%
Provisions and other Long-Term Liabilities	61.177	56.605	-7,5%
Other Short-Term Liabilities	112.405	132.362	17,8%
TOTAL EQUITY AND LIABILITIES	1.479.369	1.504.289	1,7%

Breakdown Receivables from Customers and Contract Assets 2024

(amounts in thousands of €)

Receivables from Customers and Contract Assets	2022	2023	2024
Receivables from Customers and Contract Assets before provisions	269.380	268.980	293.140
Provisions for doubtful receivables and Contract Assets	-99.603	-99.126	105.627
Total Receivables from Customers and Contract Assets	169.777	169.854	187.513

*In the context of applying IFRS 9 from 1/1/2018, the company presents “Bad Debt Expenses” separately in the statement of income under the title “**Impairment of financial assets**”

Cash Flow Statement 2024

(amounts in thousands of €)

	2022	2023	2024
<u>Cash Flow from operating activities</u>			
Profit before tax	10.638	27.988	25.056
Adjustments for non-cash items	13.874	32.347	21.858
Adjustments in operating assets and liabilities	-88.930	-45.210	-17.628
Late payment charges collected	8.500	8.467	7.082
Interest and related expenses paid	-479	-484	-526
Income tax paid	-4.285	-2.540	-9.560
Net cash from operating activities	-60.682	20.568	26.283
<u>Cash Flow from Investing activities</u>			
Dividends received	58	0	7
Interest received	4.559	9.912	11.200
Purchases of tangible assets	-40.019	-44.215	-63.727
Purchases of intangible assets	-1.414	-806	-2.853
Proceeds from customer contributions and subsidies	17.869	21.049	14.495
Net cash from Investing activities	-18.947	-14.060	-40.877
<u>Cash Flow from Financing activities</u>			
Repayment of Lease Liabilities	-452	-777	-885
Dividends paid	-29.437	-2.120	-10.697
Net cash from financing activities	-29.889	-2.896	-11.582
Net (decrease) increase in cash and cash equivalents	-109.518	3.611	-26.177
Cash and cash equivalents, beginning of the period	430.881	321.363	324.974
Cash and cash equivalents, end of the period	321.363	324.974	298.798



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