



**ANALYSTS' BRIEFING
FOR THE FIRST HALF
OF 2021 FINANCIAL
RESULTS**

SEPTEMBER 2021



Key financials of First Half 2021



- Steady course towards our development strategy, within the frame of the new Agreement with the Greek State.
- The turnover of the Company amounted to 156.0 million euros from 158.3 million euros in the first half of 2020, decreased by 1.4%. Total consumption increased to 194.8 million cubic meters from 192.2 million cubic meters in the corresponding period of 2020 (+ 1.4%).
- EBT amounted to 23.9 million euros from 24 million euros in the first half of 2020, decreased by 0.6%.
- Based on the draft contracts of EYDAP and the Greek State, a provision was formed, regarding the additional cost of raw water, amounting to approximately 3.9 million euros.
- The Company's obligation to comply with the Greek procurement Law 4412/2016 led to delays in the appointment of a postal service contractor, due to appeals from both participants, resulting in an increase in the balance of customers by approximately 20 million euros.

Negotiations with the Greek State



- On June 30th, 2021, the exclusive right to provide water supply and sewerage services granted to EYDAP SA was renewed until 31.12.2040. The terms of the renewal of the right, the price paid by EYDAP SA for the supply of raw water, the specific rights and obligations of EYDAP SA as well as any other issue that is deemed necessary to be regulated, will be determined by a Joint Ministerial Decision and by the new contracts (Exclusive Right Contract and Operation and Maintenance Contract) that will be concluded between the Greek State and EYDAP SA.
- The draft contracts are being reviewed by the rest of the competent Ministries, in case changes are needed.
- The proposed agreement is part of a comprehensive framework that permanently resolves the accumulated pending issues regarding the price of the raw water of the past and ensures the development of the Company in the future.

Environment

- The de-carbonization strategy of the Company was concluded.
- The contracts for the construction of sewerage networks in the Municipalities of Rafina-Pikermi (€ 31.6 million) and Pallini (€ 28.3 million) were signed.
- The tender process for the construction of sewerage networks in the areas of Pikermi, Drafi and Agios Spyridon of the Municipality of Rafina - Pikermi (€ 16.5 million) was completed.
- The tender process for the construction of sewage networks of the Municipality of Marathon (€ 72.9 million) has been initiated.

During the first half of 2021:

Society

- The Company managed the covid-19 pandemic without affecting its operations and received an accreditation from TUV for its outstanding performance.
- The new Employment Collective Agreement was signed.
- Digital customer services and digital platforms promoting the Company's historical archives were further upgraded.
- A memorandum of cooperation was signed between National Technical University of Athens and EYDAP for the water supply of the Campus and innovation and technology know-how transfer in the water resources management.

During the first half of 2021:

Governance

- The new organizational structure of the Company came into effect, and 30 managerial positions were filled via internal evaluation procedures.
- The Transformation Division was staffed and projects that will contribute to the completion of the transformation were launched.
- The Internal Procurement Regulation, the new Internal Audit Department Regulation, the Information Security Policy and the Policy of Eligibility – Candidacy of the Members of the Board of Directors have been completed.
- The project of materiality analysis in the framework of the Sustainable Development Strategy has been completed.
- EYDAP became the first state-owned company to incorporate SASB standards in the Sustainability Report.
- The Company was one of the 35 listed companies that compose the new ESG index of the Athens Stock Exchange.

ESG in the core of our values

SAFETY

EFFICIENCY

DEVELOPMENT



ENVIRONMENT

- Smart grid
- IoT
- CO2 emissions reduction
- Water reuse
- Sewer Mining
- R&D Projects
- New WWTPs in eastern Attica

**ZERO CARBON WATER
WATER RECYCLING**



SOCIETY

- Social Tariffs
- Continuous water quality controls
- Local communities engagement
- Digital services

**HIGH QUALITY WATER
ACCESSIBLE BY
EVERYONE**



GOVERNANCE

- Alignment with corporate governance framework
- ESG disclosure according to international standards (i.e. GRI and SASB)

**TRANSPARENCY &
DISCLOSURE**



WE SUPPORT



A dynamic splash of clear water, captured in mid-air, cascades from the top left towards the bottom center of the page. The water droplets and ripples are rendered with high detail and naturalistic lighting, creating a sense of movement and freshness. The background is a soft, light blue gradient that complements the water's color.

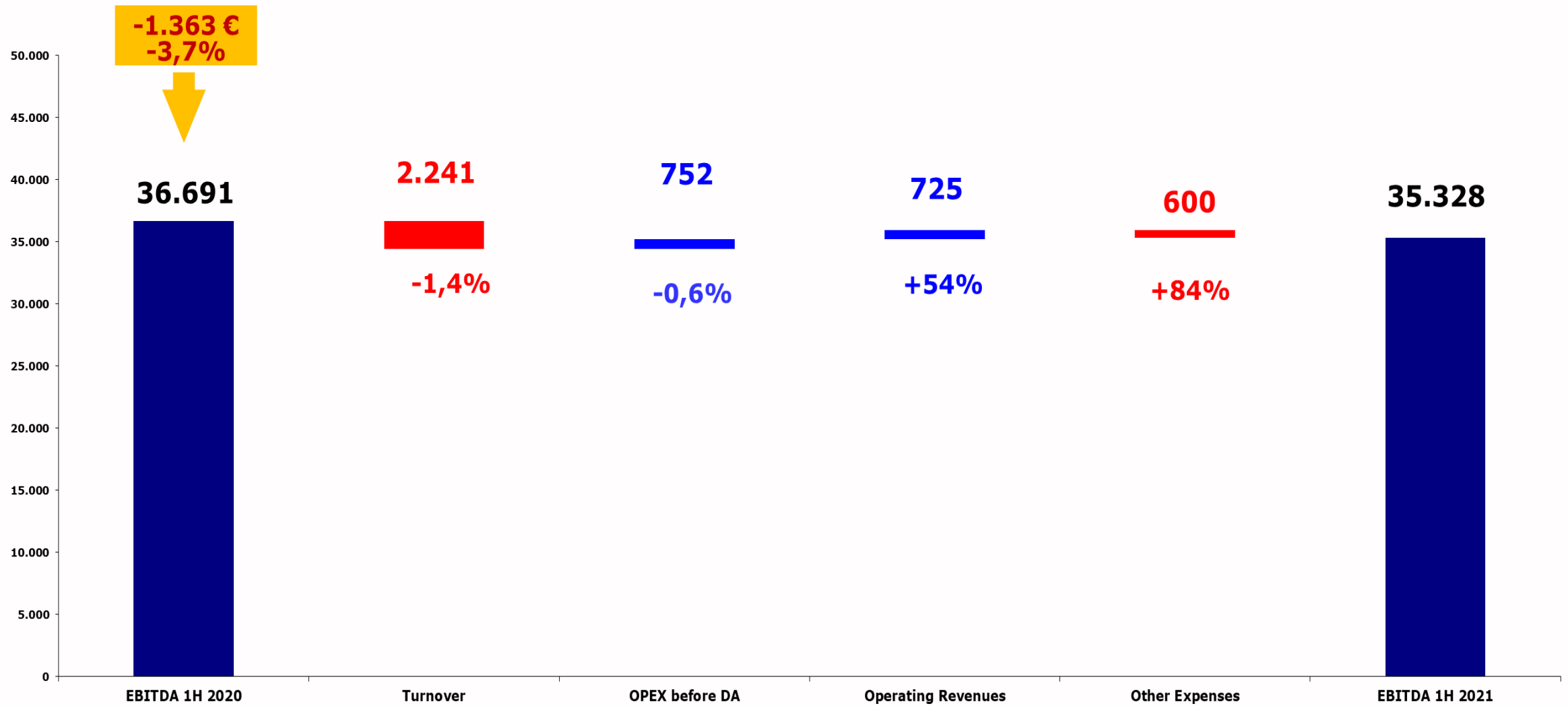
FINANCIAL RESULTS

Financial Results 1H 2021 (Company)

In thousands of €	1H 2019	1H 2020	1H 2021	Y-O-Y
Turnover	151.654	158.274	156.034	-1,4%
Gross Profits	72.291	81.878	71.843	-12,3%
% of turnover	48%	52%	46%	
EBITDA	46.914	36.691	35.328	-3,7%
% of turnover	31%	23%	23%	
EBIT	27.881	18.596	17.779	-4,4%
% of turnover	18%	12%	11%	
Pre-tax Profit (EBT)	34.537	24.034	23.897	-0,6%
% of turnover	23%	15%	15%	
Income Tax	-9.473	-9.700	-14.200	46,4%
Net Income	25.065	14.334	9.698	-32,3%
% of turnover	17%	9%	6%	

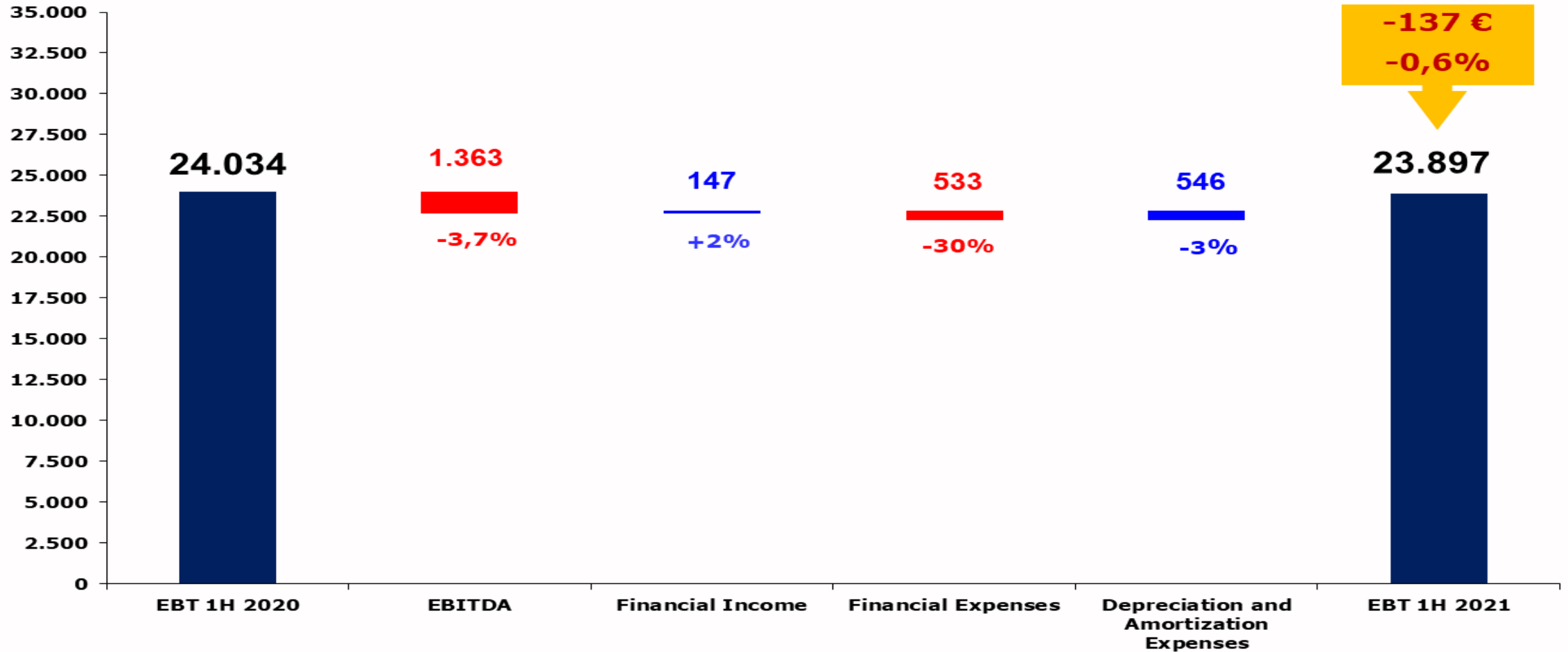
EBITDA 1H 2021

(in thousands of €)



Earnings Before Taxes (EBT) 1H 2021

(amounts in thousands of €)



Turnover Breakdown 1H 2021

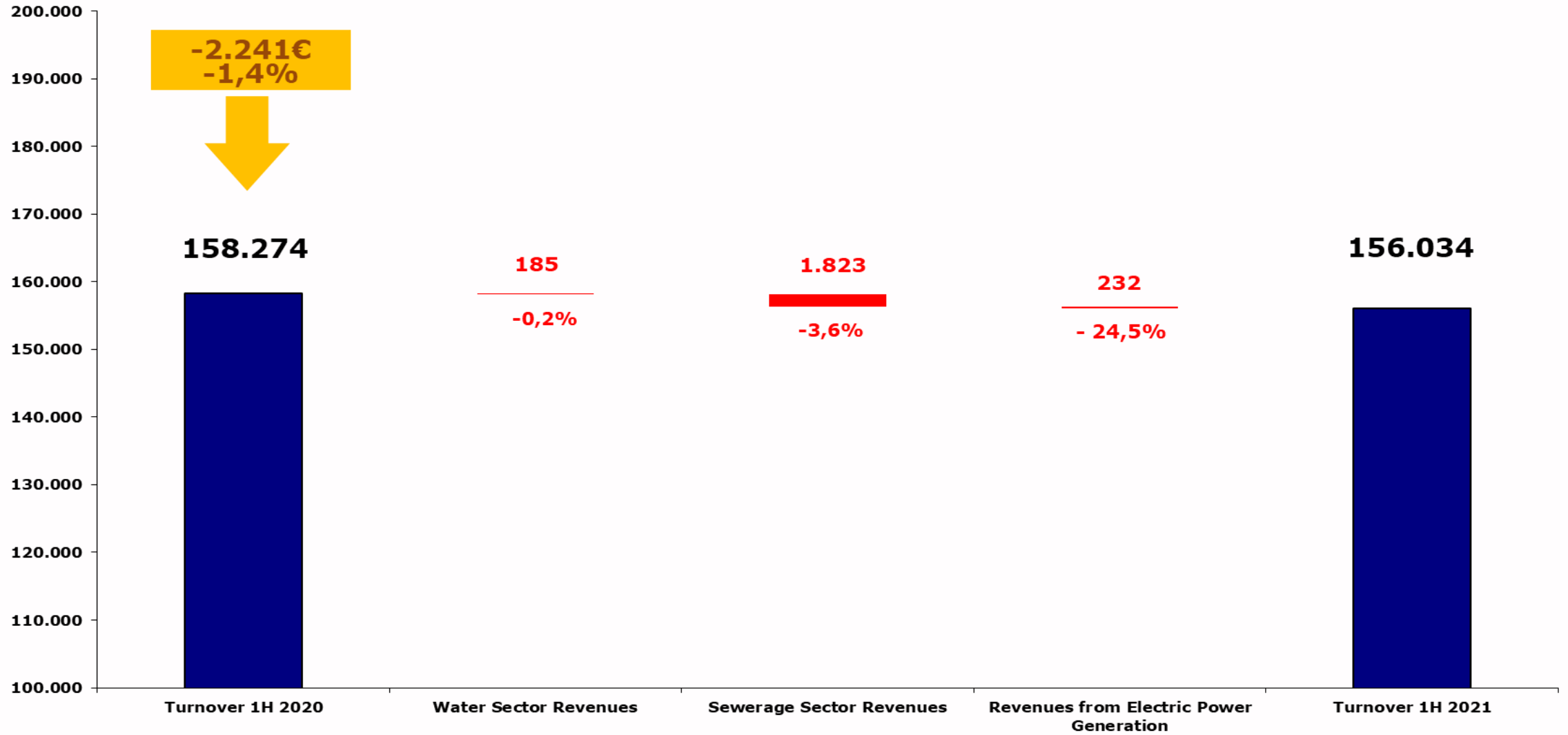
(amounts in thousands of €)



TURNOVER	1H 2019	1H 2020	1H 2021	Y-O-Y
Revenues from Water Supply and Related Services	102.170	106.110	105.925	-0,2%
% of turnover	67,4%	67,0%	67,9%	
Revenues from Sewerage Services	48.706	51.215	49.392	-3,6%
% of turnover	32,1%	32,4%	31,7%	
Revenues from Electric Power Generation	779	949	717	-24,5%
% of turnover	0,5%	0,6%	0,5%	
Turnover	151.654	158.274	156.034	-1,4%

Turnover 1H 2021

(amounts in thousands of €)



Revenues from Water Supply and Related Services 1H 2021

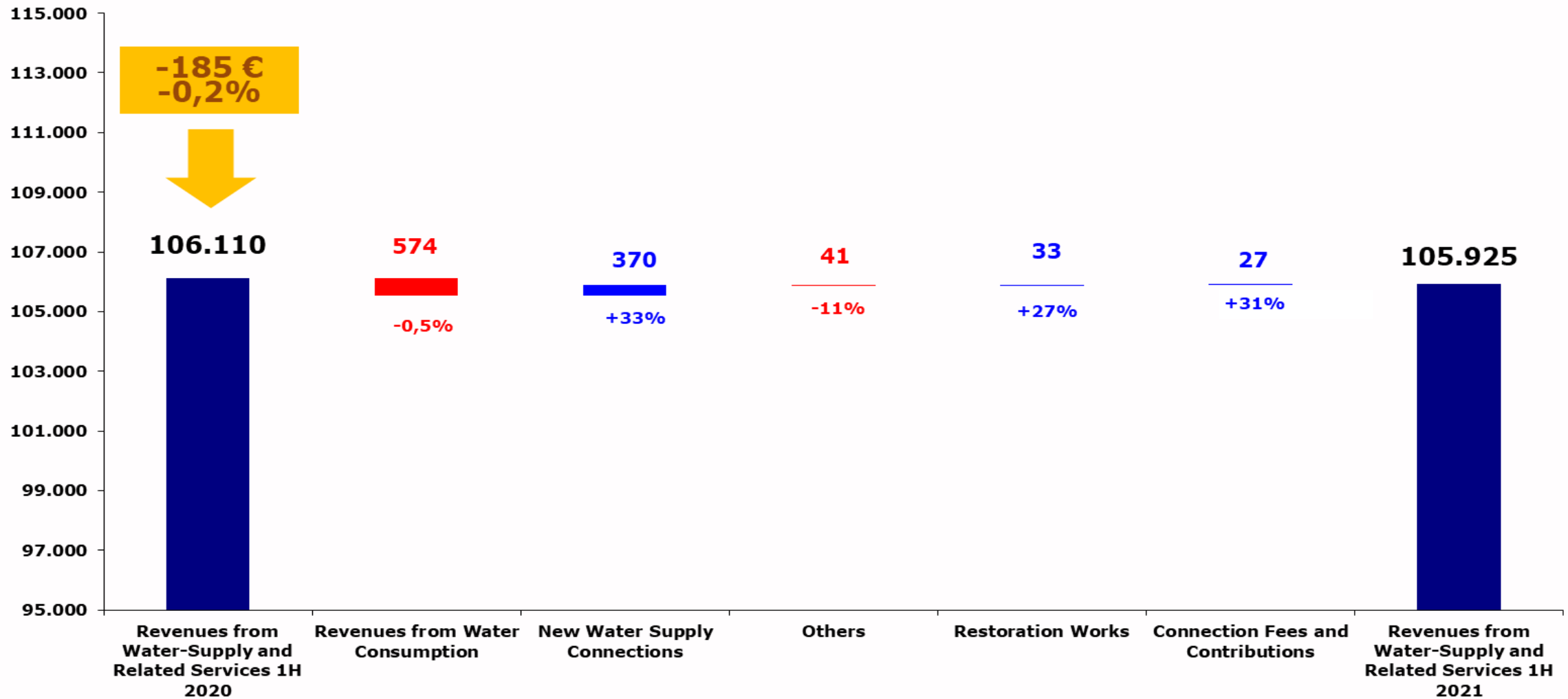
(amounts in thousands of €)



WATER SUPPLY AND RELATED SERVICES	1H 2019	1H 2020	1H 2021	Y-O-Y
Revenues from Water Consumption	98.526	104.391	103.817	-0,5%
<i>% of the total of water supply and related services</i>	<i>96,4%</i>	<i>98,4%</i>	<i>98,0%</i>	
New Water Supply Connections	1.233	1.131	1.501	32,7%
<i>% of the total of water supply and related services</i>	<i>1,2%</i>	<i>1,1%</i>	<i>1,4%</i>	
Connection Fees and Contributions	91	87	114	30,5%
<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	456	122	155	26,8%
<i>% of the total of water supply and related services</i>	<i>0,4%</i>	<i>0,1%</i>	<i>0,1%</i>	
Others	1.864	379	338	-10,9%
<i>% of the total of water supply and related services</i>	<i>1,8%</i>	<i>0,4%</i>	<i>0,3%</i>	
Total of Revenues from Water Supply	102.170	106.110	105.925	-0,2%

Revenues from Water Supply and Related Services 1H 2021

(amounts in thousands of €)



Revenues from Sewerage Services 1H 2021

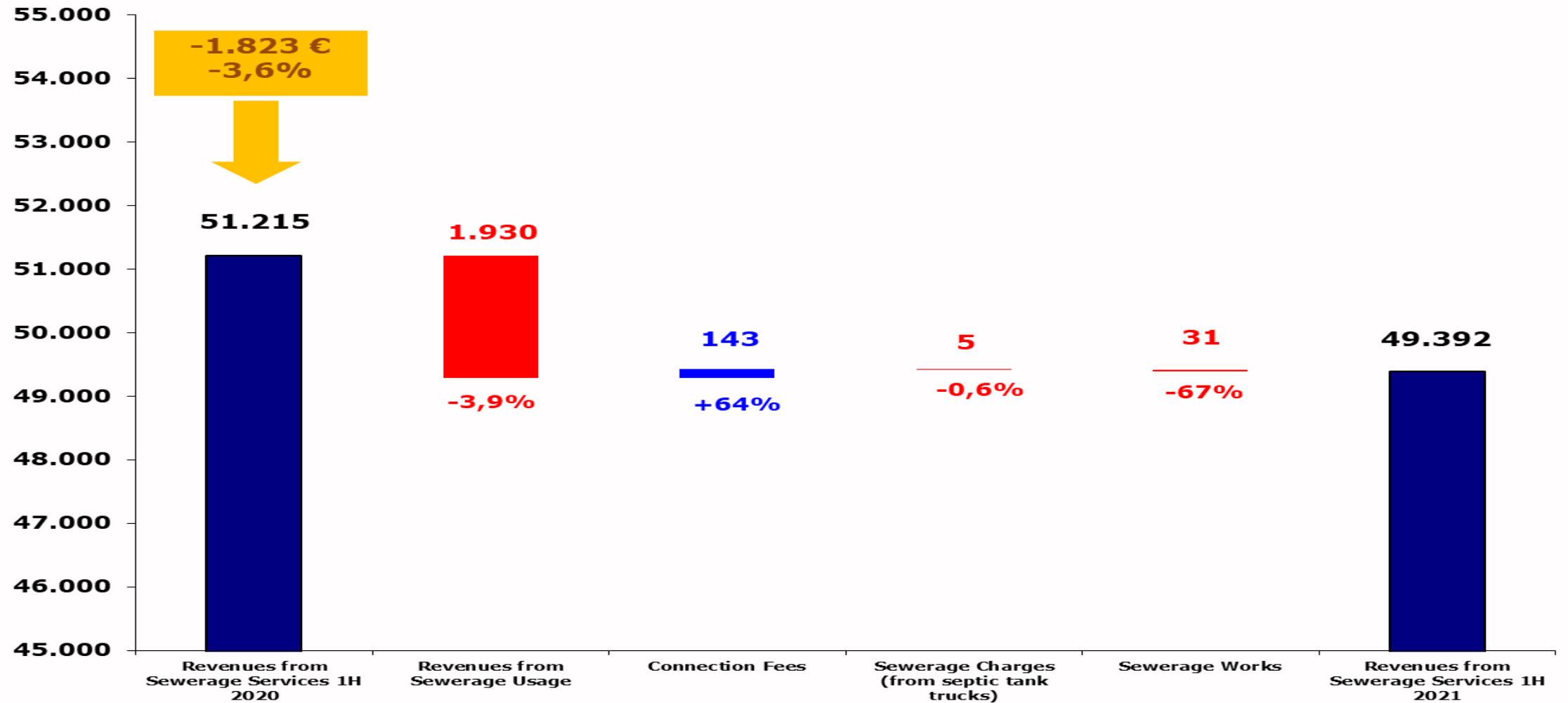
(amounts in thousands of €)



Sewerage Revenues	1H 2019	1H 2020	1H 2021	Y-O-Y
Revenues from Sewer Usage	47.156	50.057	48.126	-3,9%
<i>% of the total Revenues from Sewerage Services</i>	<i>96,8%</i>	<i>97,7%</i>	<i>97,4%</i>	
Connection Fees	213	225	368	63,5%
<i>% of the total Revenues from Sewerage Services</i>	<i>0,4%</i>	<i>0,4%</i>	<i>0,7%</i>	
Sewerage Charges (septic tank trucks)	876	887	882	-0,6%
<i>% of the total Revenues from Sewerage Services</i>	<i>1,8%</i>	<i>1,7%</i>	<i>1,8%</i>	
Sewerage Works	461	46	15	-66,9%
<i>% of the total Revenues from Sewerage Services</i>	<i>0,9%</i>	<i>0,1%</i>	<i>0,0%</i>	
Total of Revenues from Sewerage	48.706	51.215	49.392	-3,6%

Revenues from Sewerage Services 1H 2021

(amounts in thousands of €)



Operating Expenses Breakdown* 1H 2021

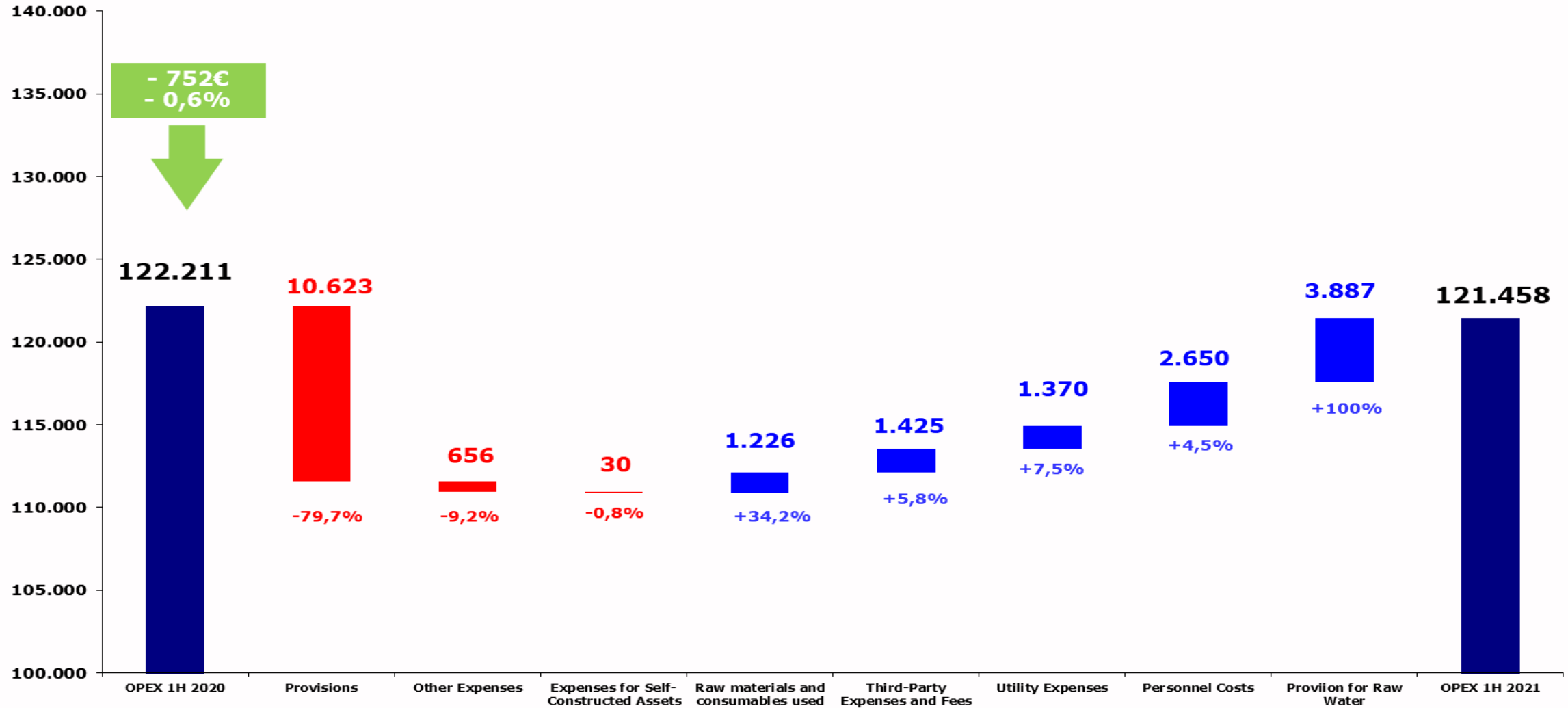
(amounts in thousands of €)

OPERATING EXPENSES*	1H 2019	1H 2020	1H 2021	Y-O-Y
Personnel Costs	59.778	58.702	61.352	4,5%
<i>% of Operating Expenses</i>	<i>57%</i>	<i>48%</i>	<i>51%</i>	
Utility Expenses	18.129	18.288	19.658	7,5%
<i>% of Operating Expenses</i>	<i>17%</i>	<i>15%</i>	<i>16%</i>	
Third-party Expenses and Fees	23.579	24.741	26.166	5,8%
<i>% of Operating Expenses</i>	<i>22%</i>	<i>20%</i>	<i>22%</i>	
Provision for Raw Water			3.887	100,0%
<i>% of Operating Expenses</i>			<i>3%</i>	
Provisions	-3.375	13.334	2.711	-79,7%
<i>% of Operating Expenses</i>	<i>-3%</i>	<i>11%</i>	<i>2%</i>	
Other Expenses	5.607	7.143	6.486	-9,2%
<i>% of Operating Expenses</i>	<i>5%</i>	<i>6%</i>	<i>5%</i>	
Raw Materials and Consumables used	3.947	3.584	4.810	34,2%
<i>% of Operating Expenses</i>	<i>4%</i>	<i>3%</i>	<i>4%</i>	
Expenses for Self-constructed assets	-2.245	-3.582	-3.612	0,8%
<i>% of Operating Expenses</i>	<i>-2%</i>	<i>-3%</i>	<i>-3%</i>	
Operating Expenses*	105.420	122.211	121.458	-0,6%

Operating Expenses Breakdown* 1H 2021

(amounts in thousands of €)

*before D&A expenses



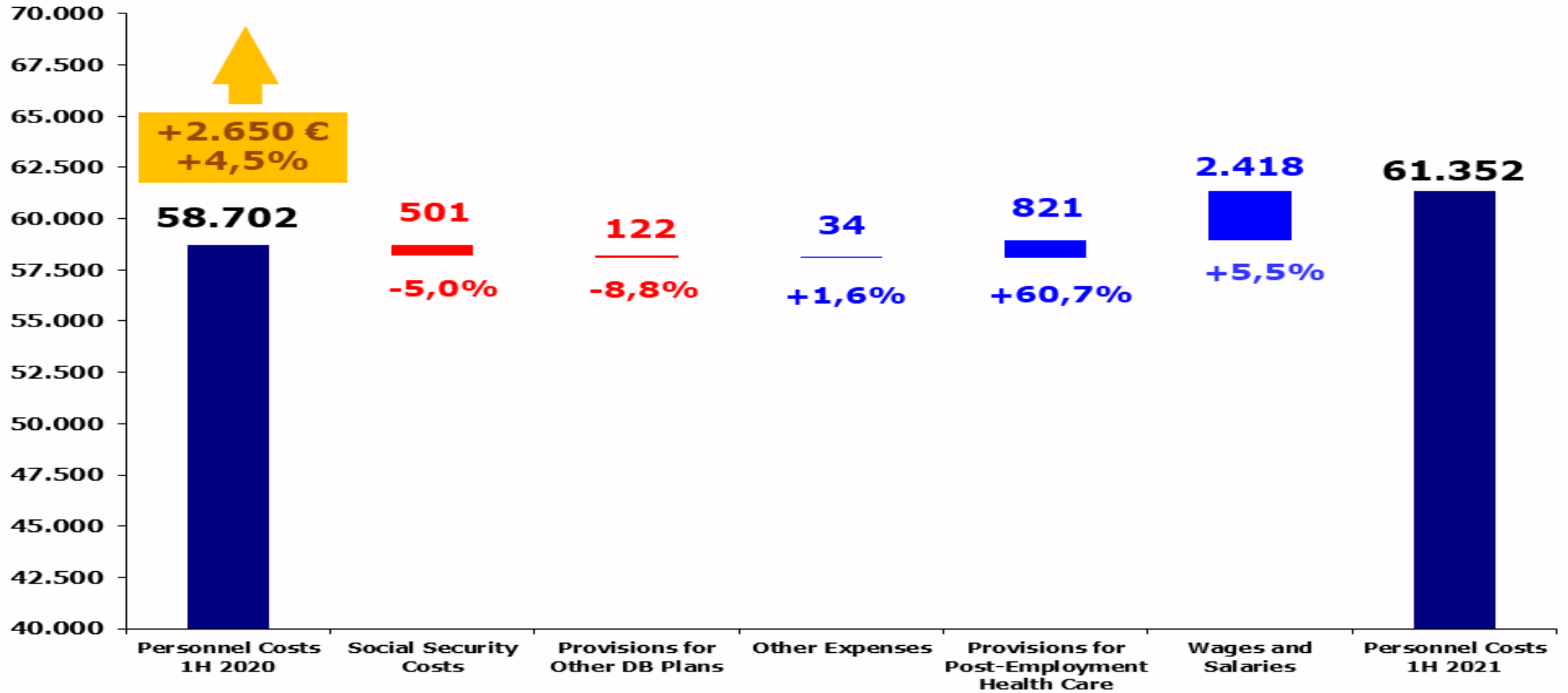
Personnel Costs Breakdown 1H 2021

(amounts in thousands of €)

PERSONNEL COSTS	1H 2019	1H 2020	1H 2021	Y-O-Y
Wages and Salaries	44.888	43.815	46.233	6%
<i>% of the total of Personnel Costs</i>	<i>75%</i>	<i>75%</i>	<i>75%</i>	
Social Security Costs	10.294	10.038	9.537	-5%
<i>% of the total of Personnel Costs</i>	<i>17%</i>	<i>17%</i>	<i>16%</i>	
Provisions for post-employment health care	1.112	1.352	2.173	61%
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>4%</i>	
Provisions for other DB Plans	1.355	1.391	1.269	-9%
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	
Other Expenses	2.129	2.107	2.141	2%
<i>% of the total of Personnel Costs</i>	<i>4%</i>	<i>4%</i>	<i>3%</i>	
Total of Personnel Costs	59.778	58.702	61.352	5%

Personnel Costs 1H 2021

(amounts in thousands of €)



Breakdown of Various Provisions 1H 2021

(amounts in thousands of €)



VARIOUS PROVISIONS	1H 2019	1H 2020	1H 2021	Y-o-Y
Bad Debt Expenses *	-1.841	17.237	3.447	-80%
Provisions for Litigation Expenses	-1.744	-4.121	-1.017	-75%
Inventory Write-offs (reversals)	210	218	281	29%
Total of Various Provisions	-3.375	13.334	2.711	-80%

* 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 1H 2021

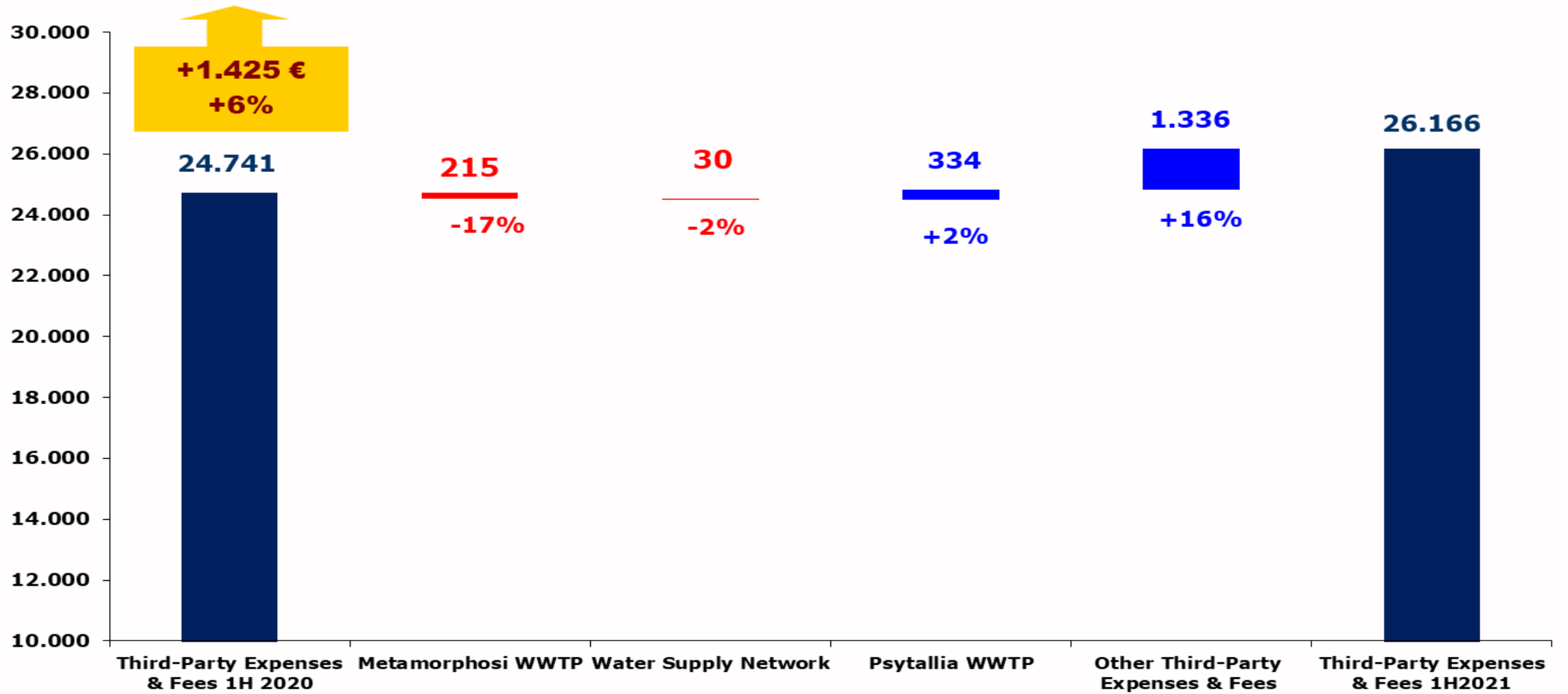
(amounts in thousands of €)



THIRD-PARTY EXPENSES & FEES	1H 2019	1H 2020	1H 2021	Y-o-Y
Psytallia WWTP	13.805	13.807	14.141	2%
<i>% of the total Third-Party Expenses and Fees</i>	<i>59%</i>	<i>56%</i>	<i>54%</i>	
Metamorphosi WWTP	1.301	1.299	1.084	-17%
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>5%</i>	<i>4%</i>	
Water Supply Network	1.354	1.361	1.331	-2%
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>6%</i>	<i>5%</i>	
Other Third-Party Expenses & Fees	7.120	8.274	9.610	16%
<i>% of the total Third-Party Expenses and Fees</i>	<i>30%</i>	<i>33%</i>	<i>37%</i>	
Total of Third-Party Expenses & Fees	23.579	24.741	26.166	6%

Third-Party Expenses & Fees 1H 2021

(amounts in thousands of €)



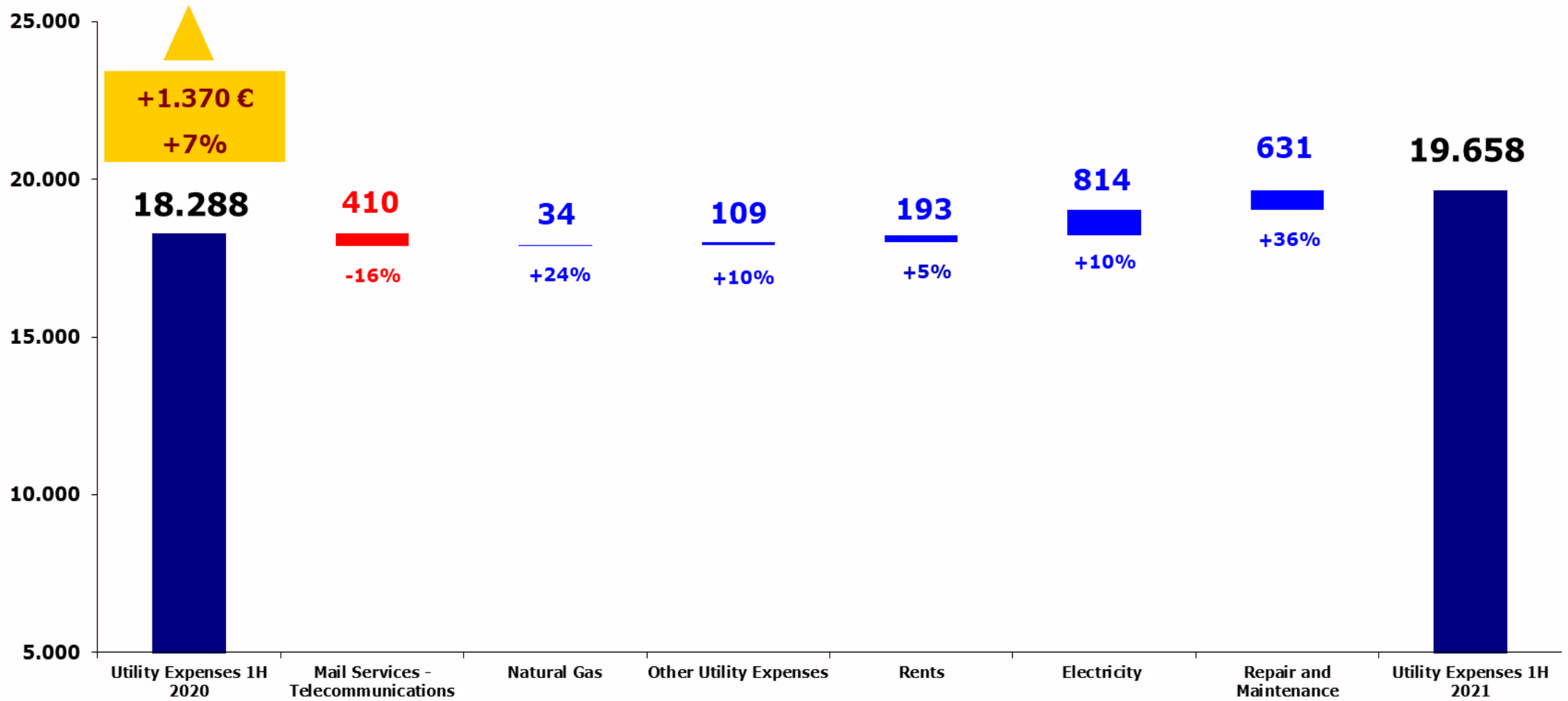
Breakdown of Utility Expenses 1H 2021

(amounts in thousands of €)

UTILITY EXPENSES	1H 2019	1H 2020	1H 2021	Y-o-Y
Electricity	8.108	8.515	9.328	10%
<i>% of the total of Utility Expenses</i>	<i>45%</i>	<i>47%</i>	<i>47%</i>	
Natural Gas	191	137	171	24%
<i>% of the total of Utility Expenses</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	
Rents	4.069	4.270	4.463	5%
<i>% of the total of Utility Expenses</i>	<i>22%</i>	<i>23%</i>	<i>23%</i>	
Mail Services - Telecommunications	2.823	2.528	2.118	-16%
<i>% of the total of Utility Expenses</i>	<i>16%</i>	<i>14%</i>	<i>11%</i>	
Repair and Maintenance	1.427	1.775	2.406	36%
<i>% of the total of Utility Expenses</i>	<i>8%</i>	<i>10%</i>	<i>12%</i>	
Other Utility Expenses	1.511	1.063	1.172	10%
<i>% of the total of Utility Expenses</i>	<i>8%</i>	<i>6%</i>	<i>6%</i>	
Total of Utility Expenses	18.129	18.288	19.658	7%

Utility Expenses 1H 2021

(amounts in thousands of €)



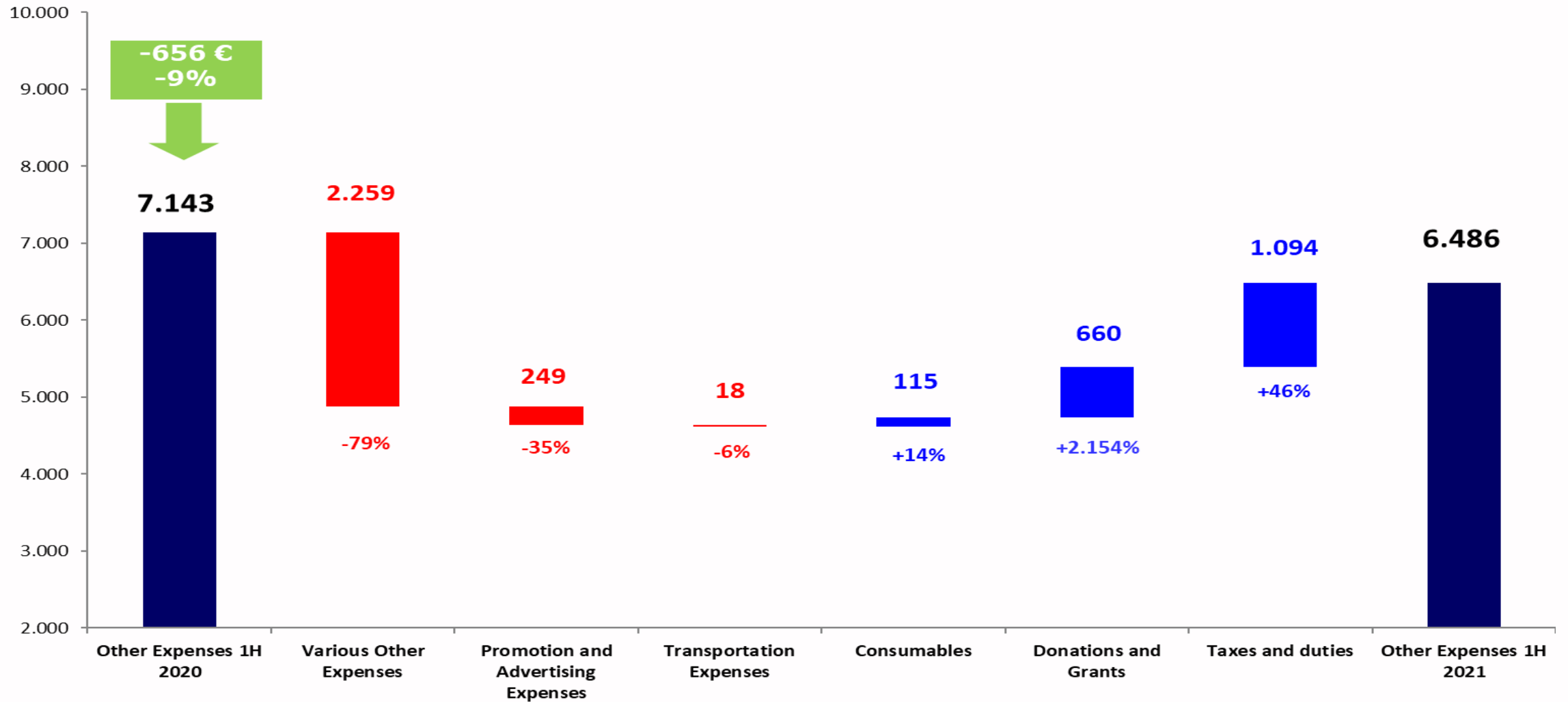
Breakdown of Other Expenses 1H 2021

(amounts in thousands of €)

OTHER EXPENSES	1H 2019	1H 2020	1H 2021	Y-o-Y
Taxes and duties	2.253	2.404	3.498	46%
<i>% of the total of Other Expenses</i>	<i>40%</i>	<i>34%</i>	<i>54%</i>	
Consumables	906	831	947	14%
<i>% of the total of Other Expenses</i>	<i>16%</i>	<i>12%</i>	<i>15%</i>	
Promotion and Advertising Expenses	423	720	471	-35%
<i>% of the total of Other Expenses</i>	<i>8%</i>	<i>10%</i>	<i>7%</i>	
Transportation Expenses	325	303	286	-6%
<i>% of the total of Other Expenses</i>	<i>6%</i>	<i>4%</i>	<i>4%</i>	
Donations and Grants	125	31	691	2154%
<i>% of the total of Other Expenses</i>	<i>2%</i>	<i>0%</i>	<i>11%</i>	
Various Other Expenses	1.575	2.853	594	-79%
<i>% of the total of Other Expenses</i>	<i>28%</i>	<i>40%</i>	<i>9%</i>	
Total of Other Expenses	5.607	7.143	6.486	-9%

Other Expenses 1H 2021

(amounts in thousands of €)



Balance Sheet Items 1H 2021

(amounts in thousands of €)

ASSETS	2020	1H 2021	1H21-20%
Tangible Assets	788.727	781.784	-0,9%
Intangible Assets	562	722	28,5%
Right-of-Use Assets	2.722	1.313	-51,8%
Other Non Current Assets	140.888	131.887	-6,4%
Inventories	14.297	13.150	-8,0%
Trade Receivables-Contract Assets	178.929	199.731	11,6%
Other Current Assets	488.140	494.647	1,3%
TOTAL ASSETS	1.614.265	1.623.234	0,6%
EQUITY AND LIABILITIES	2020	1H 2021	1H21-20%
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	764.171	747.801	-2,1%
Liabilities for Employee Benefits	358.993	357.018	-0,6%
Investment Subsidies and Customer Contributions	139.686	137.822	-1,3%
Provisions and other Long-Term Liabilities	65.407	63.383	-3,1%
Other Short-Term Liabilities	222.109	253.310	14,0%
TOTAL EQUITY AND LIABILITIES	1.614.266	1.623.234	0,6%

Breakdown Receivables from Customers and Contract Assets 1H 2021

(amounts in thousands of €)



Receivables from Customers and Contract Assets	2020	1H 2021
Receivables from Customers and Contract Assets before provisions	278.502	302.751
Provisions for doubtful receivables and Contract Assets	-99.573	-103.020
Total Receivables from Customers and Contract Assets	178.929	199.731

*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 1H 2021

(amounts in thousands of €)

	1H 2019	1H 2020	1H 2021
<u>Cash Flow from operating activities</u>			
Profit before tax	34.537	24.034	23.897
Adjustments for non-cash items	9.702	25.083	13.449
Adjustments in operating assets and liabilities	1.058	-17.755	-18.550
Late payment charges collected	2.809	3.303	3.093
Interest and related expenses paid	-164	-139	-158
Income tax paid	-270	-184	-4.130
Net cash from operating activities	47.672	34.342	17.602
<u>Cash Flow from Investing activities</u>			
Dividends received	33	71	59
Interest received	4.838	4.234	3.686
Purchases of tangible assets	-6.337	-10.286	-12.440
Purchases of intangible assets	-541	-70	-1.059
Proceeds from customer contributions and subsidies	767	817	1.178
Net cash from Investing activities	-1.240	-5.234	-8.576
<u>Cash Flow from Financing activities</u>			
Repayment of Lease Liabilities	-383	-489	-325
Dividends paid	-57	-100	-56
Net cash from financing activities	-440	-589	-380
Net (decrease) increase in cash and cash equivalents	45.992	28.519	8.646
Cash and cash equivalents, beginning of the period	382.615	427.725	461.561
Cash and cash equivalents, end of the period	428.607	456.244	470.209



Thank you!

