



# PRESENTATION OF FINANCIAL RESULTS FOR THE 1<sup>ST</sup> HALF OF 2022

## Key points of financial results



- **The first half of 2022 is the first one during which the Company operates under the terms of the new contract with the Greek State.**
- **The turnover** in the first half of 2022 **showed an increase of 5% or +€7.8 million** and amounted to €163.9 million from €156 million in the corresponding half of 2021, due to the fixed cost of operation and maintenance of the External Water Supply System (€12.5)
- The operating cost amounted to €148.5 million, increased by approximately 6.8% (or +€9.5 million), mainly due to the increase of raw water cost by €9.6 million and the **increase in energy cost** by €8.5 million, but **it was offset by other factors**
- Despite the significant increase of energy cost, **earnings before finance taxes, investment results and depreciation (EBITDA)** showed a decrease of only 2.3% or **-€0.8** million to €34.5 million from €35.3 million in the first half of 2021
- **Earnings after tax increased** to €16.7 million from €9.7 million in the first half of 2021, showing an increase of 72%.

## Significant events of the first half of 2022



- The impact of the increase in energy prices was significant (€8.5 million).
- The normalization of the issuance and distribution of water bills resulted in the restoration of the customers' balance from the increase in collections
- The reversal of provisions for disputed legal cases vindicates the company.
- The stability of EBITDA compared to last year is a result of the above actions
- After removing one-off effects, the operating cash flow would be positive, the highest in the first half results of the last five years
- The investment program accelerated, showing an increase of 46% amounting to € 13.9 million compared to € 9.5 million in the first half of 2021.
- With regard to the new regulatory framework, a draft law is expected to be submitted in November regarding the creation of a water regulatory authority that will be linked to the Energy Regulatory Authority.
- Continuous effort is needed to absorb some of the increased energy costs

# Immediate Energy Cost Management Actions



- Partial transfer of water treatment operation from Kiourka to Menidi with significant energy benefit
- Use of biogas instead of natural gas in Psyttalia for drying mud
- Greater participation of biogas cogeneration units in meeting Psyttalia's electricity needs
- Aim to change RES contracts to net metering contract
- Energy managers of facilities and buildings have been appointed
- Simple energy-saving interventions in buildings beyond those already implemented (from LEDs to motion sensors, etc.)
- Internal campaign and savings incentives to employees are being planned
- Actions to reduce motor fuel consumption with a special additive for petrol and diesel

Important mid-term and long-term energy projects are being implemented and/or planned

## Other impacts of Geopolitical crisis

- EYDAP is not directly exposed in these areas, therefore there is no direct impact on its activities.
- The increase in prices has caused delays in some of the Company's projects as the prices of materials have increased significantly.
- Requests for price adjustments and premiums have been submitted by the Contractors, following Law 4938/22, which we manage within the flexibility provided by the legislative framework.
- At the moment, the Company does not face any problem of shortage of materials or their supply.
- The management of EYDAP takes all the necessary measures in order to minimize any consequences.

- Up to the first half of 2022:
  - 41.2 km of pipelines have been constructed in the municipal entity of Glyka Nera in the Municipality of Peania and 15.3 km of pipelines in the Municipality of Pallini.
  - 21 km of pipelines and 100 m of hydraulic tunnel have been constructed in the Municipality of Rafina-Pikermi and Spata-Artemis.
- During the first half of 2022 (14.04.2022), the contract for the implementation of the construction of sewage networks in the Municipality of Marathon with a budget of € 56 million (before VAT) was signed.
- A funding request of €3.18 million before VAT was submitted for the final studies of the sewage collection and transport projects of the Municipality of Saronicos and the studies were included in the Operational Program: Transport Infrastructure, Environment and Sustainable Development. 2014-2020" with 100% funding from the NSRF.
- The Planning Contract with the Municipality of Peania was signed amounting to 25 million euros before VAT, for the construction by EYDAP of the remaining sewerage network of the Municipality.

# Transformation Projects

## A. Modernization of functions

The study for the formulation of the Smart Meters strategy of EYDAP S.A. and the corresponding operational case study were completed in order to proceed with the drafting of the relevant tender documents.

The roadmap of actions for the reduction of energy consumption and energy production and management was drawn up.

The preparation of relevant studies for the implementation of energy upgrading and carbon footprint reduction (Zero carbon water) has been initiated.

## B. Operational upgrade

Preparations for the installation of the new Company Resource Management System (ERP) in accordance with the best practices and capabilities offered by modern ERP systems have been completed and the relevant international tender will proceed by the end of the year.

## C. Utilization of resources

The Workforce Management project of cost optimization, reallocation of resources and human resourcing is launched .

# We continue to highlight the E<sup>2</sup>S<sup>2</sup>G<sup>4</sup> dynamics of the Company



EYDAP is the first public organization to integrate and harmonize with the SASB standard (Water Utility & Services)

**In the first half of 2022**, EYDAP proceeded with the:

- Verification & Validation of Greenhouse Gas Emissions Calculations
- Limited External Assurance of the 2021 Sustainable Development Report
- Submission of CDP and CRI, the largest ESG reporting platforms, focusing on investors' information needs. Award of a CRI bronze distinction and environmental praise.

**By the end of 2022**, EYDAP will complete:

- The study of the company's level of readiness and compliance with TCFD recommendations.

**We aim to an upgrade in the relevant ratings**



# New EYDAP building in the context of the ESG strategy

- Completion of the architectural tender for the submission of ideas for the construction of a new modern bioclimatic building complex that will house the administrative services of EYDAP.
- The new building, with a surface of 16,000 square meters, of bioclimatic design, will ensure significant energy savings and reduce operating costs by at least 1.5 million euros per year.
- The new building aligns to the Company's ESG strategy aiming at:
  - the workplace upgrade for our people
  - the reduction of our energy footprint
  - the functional reorganization of departments, enhancing efficiency.
  - the leverage of our own property



ΠΡΟΟΠΤΙΚΗ ΑΠΟΨΗ ΚΤΗΡΙΟΥ ΑΠΟ ΤΟ ΦΥΤΕΜΕΝΟ ΠΡΑΝΕΣ  
(ΥΠΟΒΡΗΘ ΜΟΥΣΕΙΟ ΕΞΟΛΙΣΜΟΥ ΕΥΔΑΠ)



ΠΡΟΟΠΤΙΚΗ ΑΠΟΨΗ, ΘΕΑ ΤΩΝ ΣΤΑΘΜΩΝ ΣΥΝΕΡΓΑΣΙΑΣ. L1

# Significant Events after the First Half 2022



- On July 30, law 4964/2022 was passed which states that the shares of EYDAP remain in the possession of HCAP with increased State oversight.
- The General Meeting of August 30th, ratified the Memorandum of Understanding signed between EYDAP S.A. and of the Fixed Assets Company EYDAP NPDD, which clarifies accounting and tax matters of the Agreement between them.
- On August 4, 2022, the Ministry of Infrastructure and Transport informed EYDAP that it will be assigned immediate priority projects for the External Water Supply System (EWSS), worth 78 million euros.
- In July 2022, EYDAP signed a Memorandum of Cooperation and Understanding with Lamda Development S.A., regarding the water supply, sewerage and the production of recycled water, as well as an urban and peri-urban distribution network of recycled water to cover the needs of the Metropolitan Pole of Hellinikon.
- In August 2022, EYDAP received a limited assurance for the 2021 Sustainable Development Report, in the context of strengthening its ESG strategy, an important event for its upgrade in the ESG ratings of international rating agencies.
- FTSE Russell upgraded the EYDAP shares to Mid Cap.

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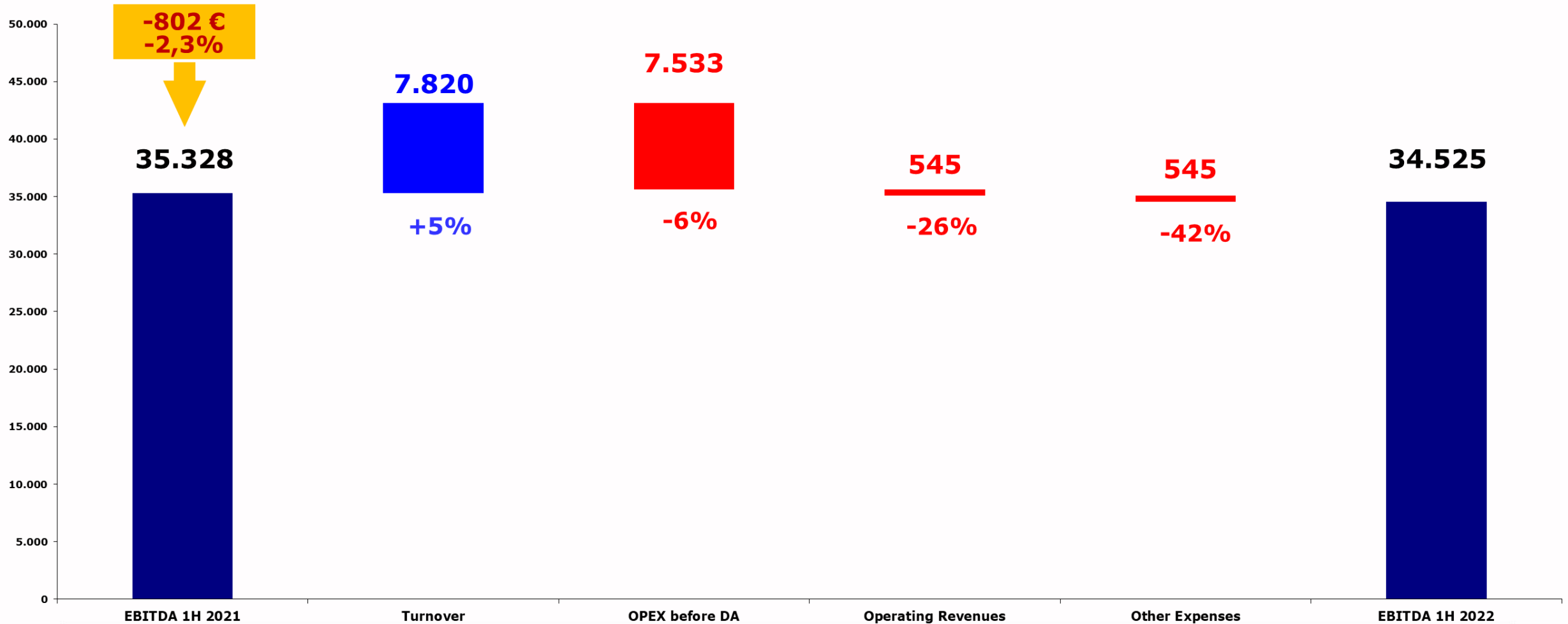
# Financial Results H1 2022

## Financial Results 1H 2022 (Company)

In thousands of €	1H 2020	1H 2021	1H 2022	Y-O-Y
Turnover	158.274	156.034	163.854	5,0%
Gross Profits	81.878	71.843	67.135	-6,6%
% of turnover	52%	46%	41,0%	
EBITDA	36.691	35.328	34.525	-2,3%
% of turnover	23%	23%	21,1%	
EBIT	18.596	17.779	14.988	-15,7%
% of turnover	12%	11%	9,1%	
Pre-tax Profit (EBT)	24.034	23.897	20.317	-15,0%
% of turnover	15%	15%	12,4%	
Income Tax	-9.700	-14.200	-3.657	-74,2%
Net Income	14.334	9.698	16.660	71,8%
% of turnover	9%	6%	10,2%	

# EBITDA 1H 2022

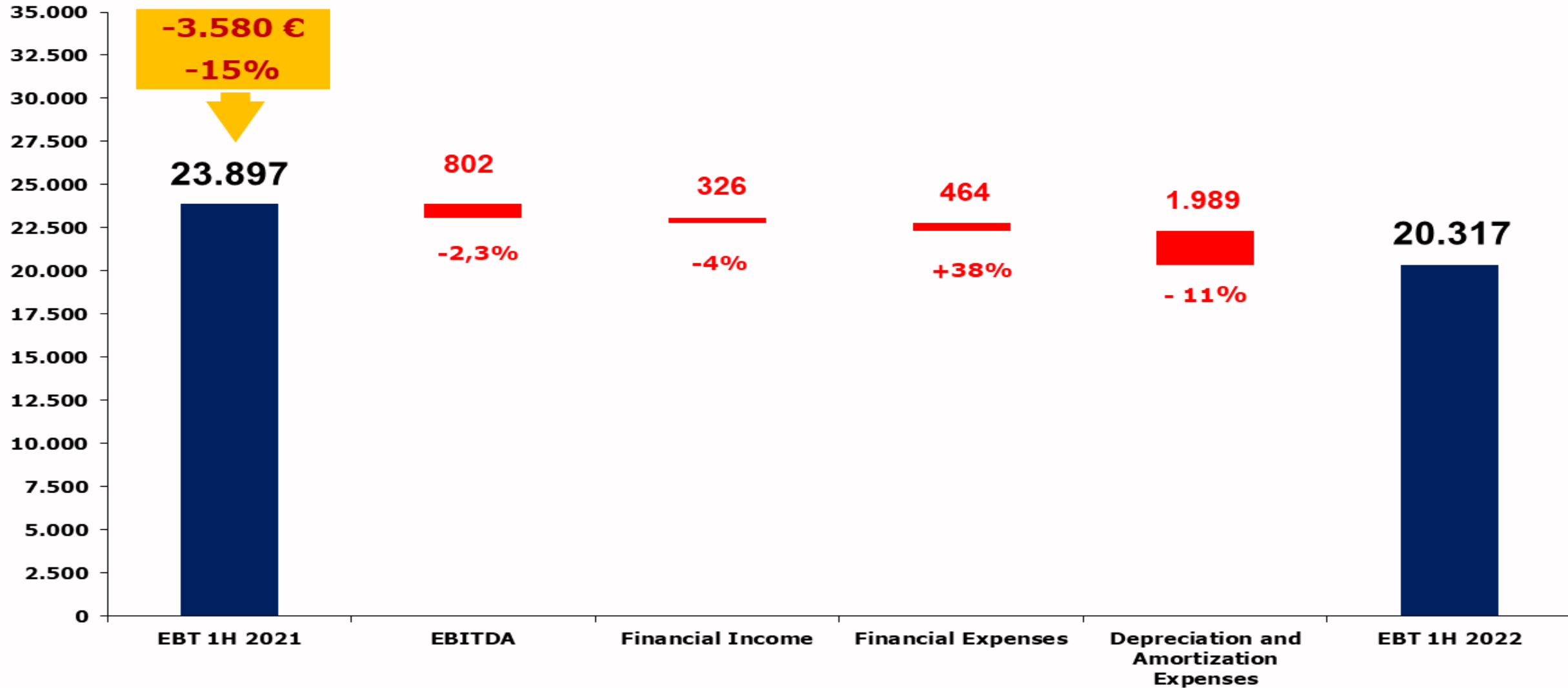
(in thousands of €)





# Earnings Before Taxes (EBT) 1H 2022

(amounts in thousands of €)



# Turnover Breakdown 1H 2022

(amounts in thousands of €)



TURNOVER	1H 2020	1H 2021	1H 2022	Y-O-Y
<b>Revenues from Water Supply and Related Services</b>	<b>106.110</b>	<b>105.925</b>	<b>103.035</b>	<b>-2,7%</b>
% of turnover	67,0%	67,9%	62,9%	
<b>Revenues from Sewerage Services</b>	<b>51.215</b>	<b>49.392</b>	<b>47.307</b>	<b>-4,2%</b>
% of turnover	32,4%	31,7%	28,9%	
<b>Revenues from Electric Power Generation</b>	<b>949</b>	<b>717</b>	<b>1.002</b>	<b>39,7%</b>
% of turnover	0,6%	0,5%	0,6%	
<b>Sales of Stock</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>100,0%</b>
% of turnover	0,0%	0,0%	0,0%	
<b>Revenues from the Contract of O&amp;M of the EWSS</b>	<b>0</b>	<b>0</b>	<b>12.500</b>	<b>100,0%</b>
% of turnover	0,0%	0,0%	6,90%	
<b>Turnover</b>	<b>158.274</b>	<b>156.034</b>	<b>163.854</b>	<b>5,0%</b>



# Turnover 1H 2022

(amounts in thousands of €)



# Revenues from Water Supply and Related Services 1H 2022

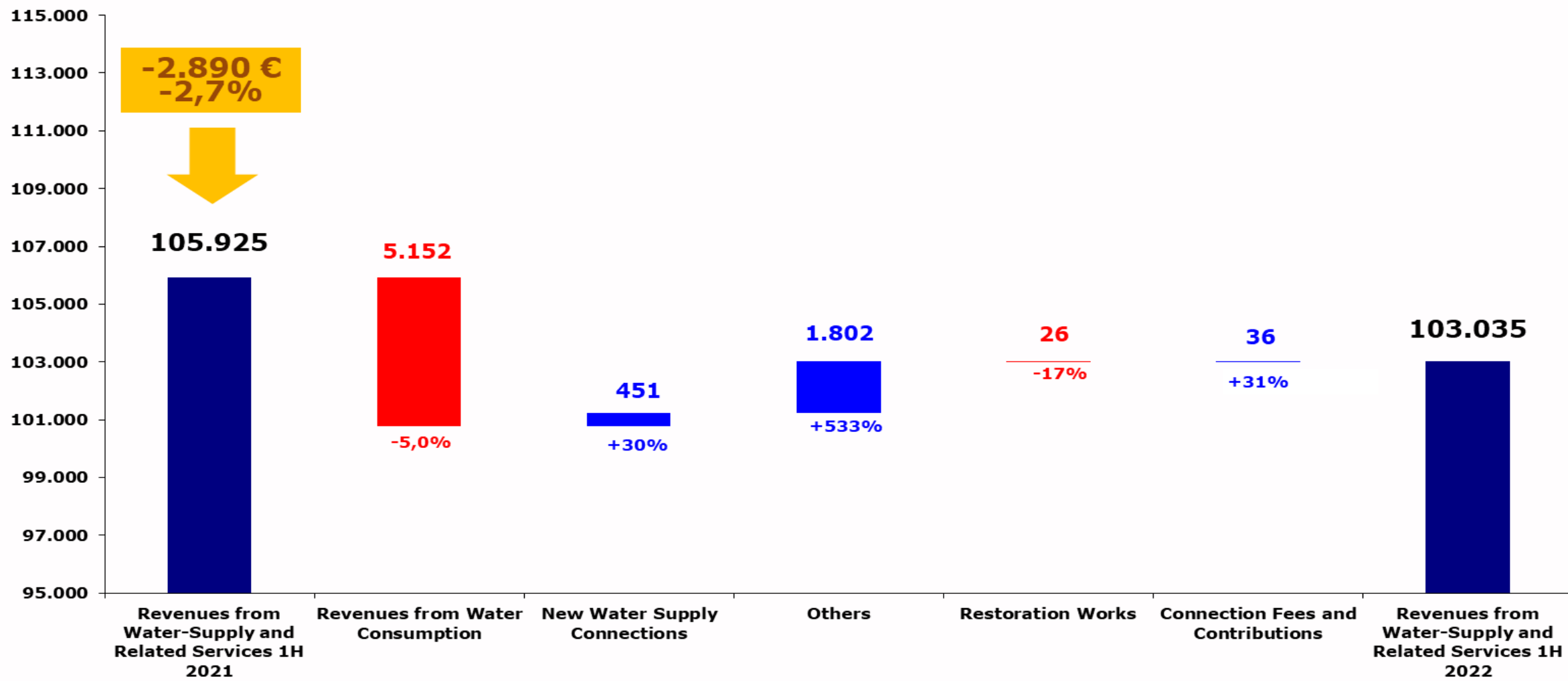
(amounts in thousands of €)



WATER SUPPLY AND RELATED SERVICES	1H 2020	1H 2021	1H 2022	Y-O-Y
<b>Revenues from Water Consumption</b>	<b>104.391</b>	<b>103.817</b>	<b>98.665</b>	<b>-5,0%</b>
<i>% of the total of water supply and related services</i>	<i>98,4%</i>	<i>98,0%</i>	<i>95,8%</i>	
<b>New Water Supply Connections</b>	<b>1.131</b>	<b>1.501</b>	<b>1.952</b>	<b>30,0%</b>
<i>% of the total of water supply and related services</i>	<i>1,1%</i>	<i>1,4%</i>	<i>1,9%</i>	
<b>Connection Fees and Contributions</b>	<b>87</b>	<b>114</b>	<b>150</b>	<b>31,4%</b>
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,1%</i>	
<b>Restoration Works</b>	<b>122</b>	<b>155</b>	<b>129</b>	<b>-16,8%</b>
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,1%</i>	
<b>Others</b>	<b>379</b>	<b>338</b>	<b>2.139</b>	<b>533,3%</b>
<i>% of the total of water supply and related services</i>	<i>0,4%</i>	<i>0,3%</i>	<i>2,1%</i>	
<b>Total of Revenues from Water Supply</b>	<b>106.110</b>	<b>105.925</b>	<b>103.035</b>	<b>-2,7%</b>

# Revenues from Water Supply and Related Services 1H 2022

(amounts in thousands of €)



# Revenues from Sewerage Services 1H 2022

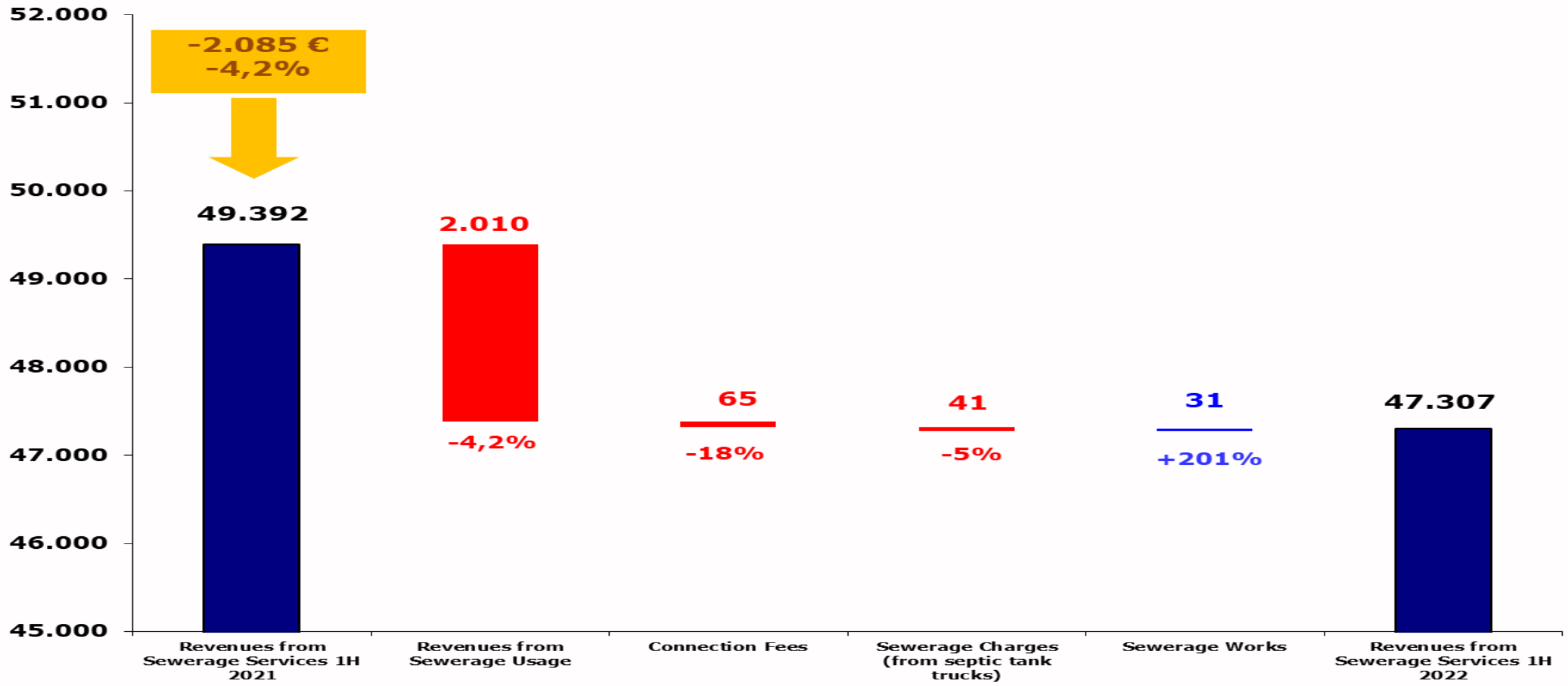
(amounts in thousands of €)



Sewerage Revenues	1H 2020	1H 2021	1H 2022	Y-O-Y
<b>Revenues from Sewer Usage</b>	<b>50.057</b>	<b>48.126</b>	<b>46.116</b>	<b>-4,2%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>97,7%</i>	<i>97,4%</i>	<i>97,5%</i>	
<b>Connection Fees</b>	<b>225</b>	<b>368</b>	<b>303</b>	<b>-17,6%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>0,4%</i>	<i>0,7%</i>	<i>0,6%</i>	
<b>Sewerage Charges (septic tank trucks)</b>	<b>887</b>	<b>882</b>	<b>841</b>	<b>-4,7%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>1,7%</i>	<i>1,8%</i>	<i>1,8%</i>	
<b>Sewerage Works</b>	<b>46</b>	<b>15</b>	<b>46</b>	<b>201,4%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>0,1%</i>	<i>0,0%</i>	<i>0,1%</i>	
<b>Total of Revenues from Sewerage</b>	<b>51.215</b>	<b>49.392</b>	<b>47.307</b>	<b>-4,2%</b>

# Revenues from Sewerage Services 1H 2022

(amounts in thousands of €)



# Operating Expenses Breakdown\* 1H 2022

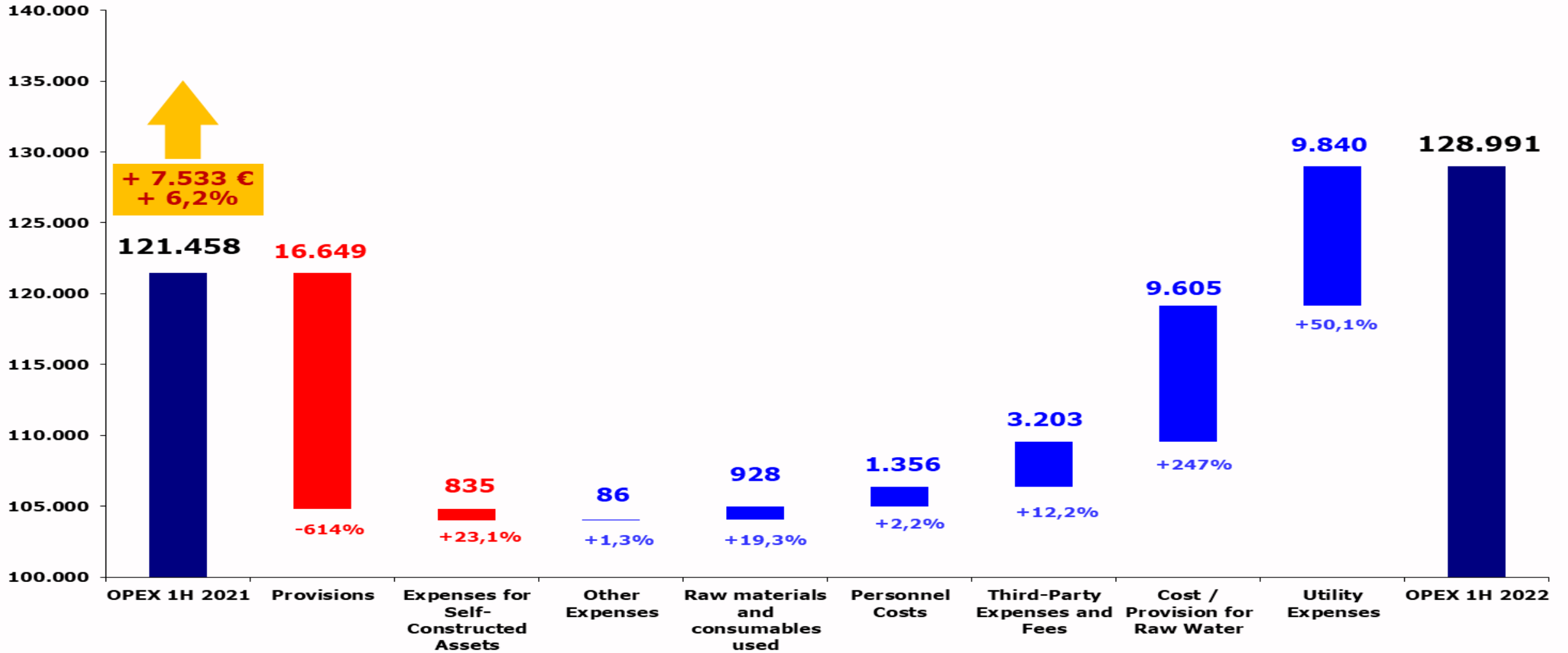
(amounts in thousands of €)

OPERATING EXPENSES*	1H 2020	1H 2021	1H 2022	Y-O-Y
<b>Personnel Costs</b>	<b>58.702</b>	<b>61.352</b>	<b>62.708</b>	<b>2,2%</b>
<i>% of Operating Expenses</i>	<i>48%</i>	<i>51%</i>	<i>49%</i>	
<b>Utility Expenses</b>	<b>18.288</b>	<b>19.658</b>	<b>29.498</b>	<b>50,1%</b>
<i>% of Operating Expenses</i>	<i>15%</i>	<i>16%</i>	<i>23%</i>	
<b>Third-party Expenses and Fees</b>	<b>24.741</b>	<b>26.166</b>	<b>29.368</b>	<b>12,2%</b>
<i>% of Operating Expenses</i>	<i>20%</i>	<i>22%</i>	<i>23%</i>	
<b>Provisions</b>	<b>13.334</b>	<b>2.711</b>	<b>-13.938</b>	<b>-614,1%</b>
<i>% of Operating Expenses</i>	<i>11%</i>	<i>2%</i>	<i>-11%</i>	
<b>Cost / Provision for Raw Water</b>		<b>3.887</b>	<b>13.492</b>	<b>247,1%</b>
<i>% of Operating Expenses</i>		<i>3%</i>	<i>10%</i>	
<b>Other Expenses</b>	<b>7.143</b>	<b>6.486</b>	<b>6.572</b>	<b>1,3%</b>
<i>% of Operating Expenses</i>	<i>6%</i>	<i>5%</i>	<i>5%</i>	
<b>Raw Materials and Consumables used</b>	<b>3.584</b>	<b>4.810</b>	<b>5.738</b>	<b>19,3%</b>
<i>% of Operating Expenses</i>	<i>3%</i>	<i>4%</i>	<i>4%</i>	
<b>Expenses for Self-constructed assets</b>	<b>-3.582</b>	<b>-3.612</b>	<b>-4.448</b>	<b>23,1%</b>
<i>% of Operating Expenses</i>	<i>-3%</i>	<i>-3%</i>	<i>-3%</i>	
<b>Operating Expenses*</b>	<b>122.211</b>	<b>121.458</b>	<b>128.991</b>	<b>6,2%</b>

# Operating Expenses Breakdown\* 1H 2022

(amounts in thousands of €)

\*before D&A expenses



# Personnel Costs Breakdown 1H 2022

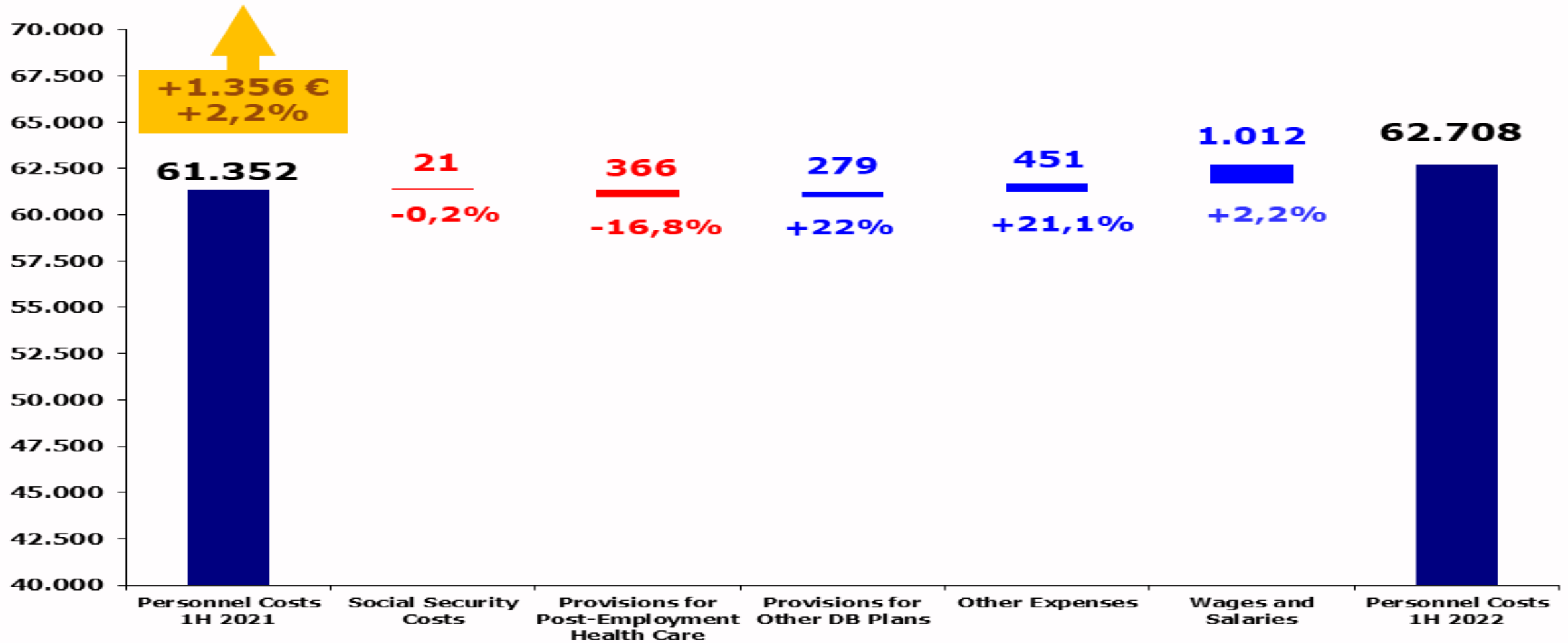
(amounts in thousands of €)

PERSONNEL COSTS	1H 2020	1H 2021	1H 2022	Y-O-Y
<b>Wages and Salaries</b>	<b>43.815</b>	<b>46.233</b>	<b>47.245</b>	<b>2%</b>
<i>% of the total of Personnel Costs</i>	<i>75%</i>	<i>75%</i>	<i>75%</i>	
<b>Social Security Costs</b>	<b>10.038</b>	<b>9.537</b>	<b>9.516</b>	<b>0%</b>
<i>% of the total of Personnel Costs</i>	<i>17%</i>	<i>16%</i>	<i>15%</i>	
<b>Provisions for post-employment health care</b>	<b>1.352</b>	<b>2.173</b>	<b>1.807</b>	<b>-17%</b>
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>4%</i>	<i>3%</i>	
<b>Provisions for other DB Plans</b>	<b>1.391</b>	<b>1.269</b>	<b>1.548</b>	<b>22%</b>
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	
<b>Other Expenses</b>	<b>2.107</b>	<b>2.141</b>	<b>2.592</b>	<b>21%</b>
<i>% of the total of Personnel Costs</i>	<i>4%</i>	<i>3%</i>	<i>4%</i>	
<b>Total of Personnel Costs</b>	<b>58.702</b>	<b>61.352</b>	<b>62.708</b>	<b>2%</b>



# Personnel Costs 1H 2022

(amounts in thousands of €)



## Breakdown of Various Provisions 1H 2022

(amounts in thousands of €)

<b>VARIOUS PROVISIONS</b>	<b>1H 2020</b>	<b>1H 2021</b>	<b>1H 2022</b>	<b>Y-o-Y</b>
<b>Bad Debt Expenses *</b>	<b>17.237</b>	<b>3.447</b>	<b>-5.198</b>	<b>-251%</b>
<b>Provisions for Litigation Expenses</b>	<b>-4.121</b>	<b>-1.017</b>	<b>-8.952</b>	<b>-780%</b>
<b>Inventory Write-offs (reversals)</b>	<b>218</b>	<b>281</b>	<b>213</b>	<b>-24%</b>
<b>Total of Various Provisions</b>	<b>13.334</b>	<b>2.711</b>	<b>-13.938</b>	<b>-614%</b>

\* 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 2022

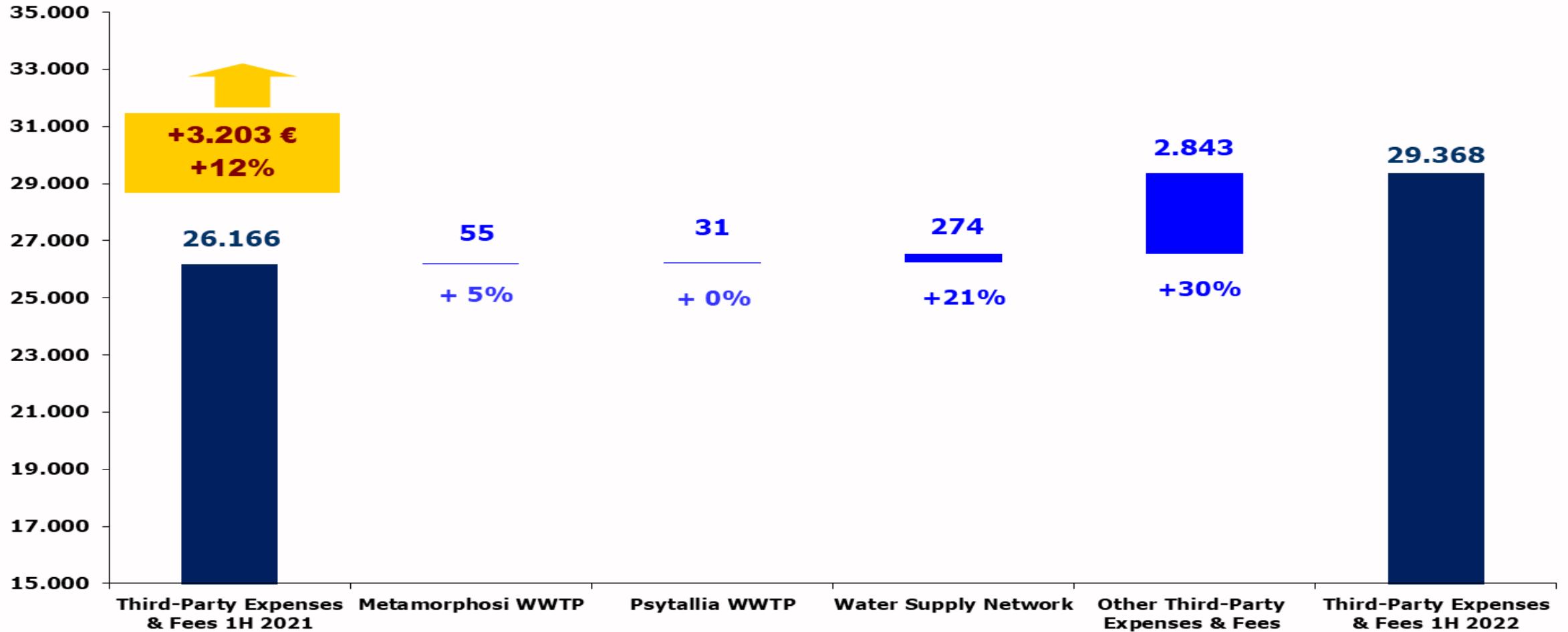
(amounts in thousands of €)



THIRD-PARTY EXPENSES & FEES	1H 2020	1H 2021	1H 2022	Y-o-Y
<b>Psytallia WWTP</b>	<b>13.807</b>	<b>14.141</b>	<b>14.172</b>	<b>0%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>56%</i>	<i>54%</i>	<i>48%</i>	
<b>Metamorphosi WWTP</b>	<b>1.299</b>	<b>1.084</b>	<b>1.139</b>	<b>5%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>5%</i>	<i>4%</i>	<i>4%</i>	
<b>Water Supply Network</b>	<b>1.361</b>	<b>1.331</b>	<b>1.605</b>	<b>21%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>5%</i>	<i>5%</i>	
<b>Other Third-Party Expenses &amp; Fees</b>	<b>8.274</b>	<b>9.610</b>	<b>12.452</b>	<b>30%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>33%</i>	<i>37%</i>	<i>42%</i>	
<b>Total of Third-Party Expenses &amp; Fees</b>	<b>24.741</b>	<b>26.166</b>	<b>29.368</b>	<b>12%</b>

# Third-Party Expenses & Fees 1H 2022

(amounts in thousands of €)



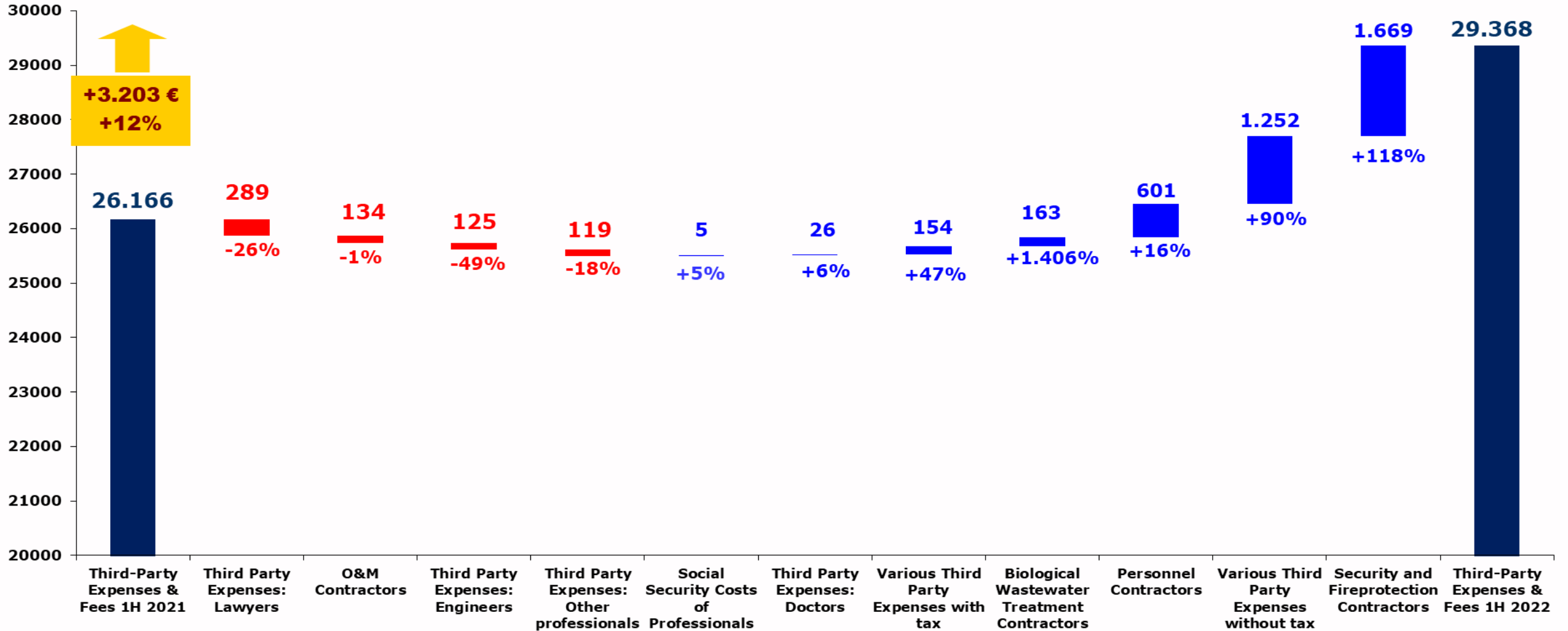
## Breakdown of Third-Party Expenses & Fees 1H 2022

(amounts in thousands of €)

THIRD-PARTY EXPENSES & FEES	1H 2020	1H 2021	1H 2022	Y-o-Y
O&M Contractors	16.936	16.629	16.496	-1%
Personnel Contractors	3.088	3.794	4.395	16%
Various Third Party Expenses without tax	1.378	1.388	2.640	90%
Security and Fire protection Contractors	943	1.415	3.084	118%
Third Party Expenses: Lawyers	861	1.125	836	-26%
Various Third Party Expenses with tax	347	327	481	47%
Third Party Expenses: Other Professionals	608	680	561	-18%
Third Party Expenses: Doctors	386	435	460	6%
Third Party Expenses: Engineers	61	256	131	-49%
Social Security Costs of Professionals	99	104	109	5%
Biological Wastewater Treatment Contractors	33	12	175	1406%
<b>Total of Third-Party Expenses &amp; Fees</b>	<b>24.741</b>	<b>26.166</b>	<b>29.368</b>	<b>12%</b>

# Third-Party Expenses & Fees 1H 2022

(amounts in thousands of €)



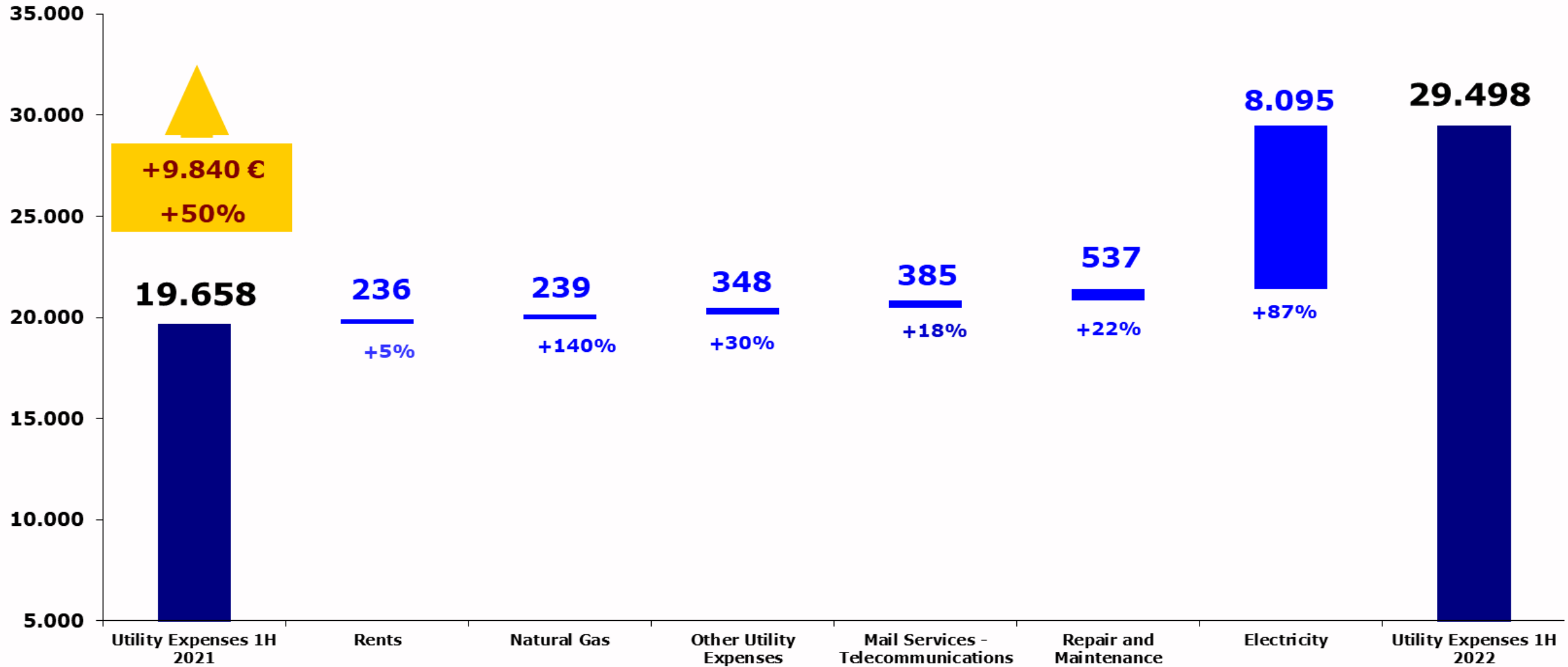
# Breakdown of Utility Expenses 1H 2022

(amounts in thousands of €)

UTILITY EXPENSES	1H 2020	1H 2021	1H 2022	Y-o-Y
<b>Electricity</b>	<b>8.515</b>	<b>9.328</b>	<b>17.423</b>	<b>87%</b>
<i>% of the total of Utility Expenses</i>	<i>47%</i>	<i>47%</i>	<i>59%</i>	
<b>Natural Gas</b>	<b>137</b>	<b>171</b>	<b>410</b>	<b>140%</b>
<i>% of the total of Utility Expenses</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	
<b>Rents</b>	<b>4.270</b>	<b>4.463</b>	<b>4.700</b>	<b>5%</b>
<i>% of the total of Utility Expenses</i>	<i>23%</i>	<i>23%</i>	<i>16%</i>	
<b>Mail Services - Telecommunications</b>	<b>2.528</b>	<b>2.118</b>	<b>2.502</b>	<b>18%</b>
<i>% of the total of Utility Expenses</i>	<i>14%</i>	<i>11%</i>	<i>8%</i>	
<b>Repair and Maintenance</b>	<b>1.775</b>	<b>2.406</b>	<b>2.943</b>	<b>22%</b>
<i>% of the total of Utility Expenses</i>	<i>10%</i>	<i>12%</i>	<i>10%</i>	
<b>Other Utility Expenses</b>	<b>1.063</b>	<b>1.172</b>	<b>1.520</b>	<b>30%</b>
<i>% of the total of Utility Expenses</i>	<i>6%</i>	<i>6%</i>	<i>5%</i>	
<b>Total of Utility Expenses</b>	<b>18.288</b>	<b>19.658</b>	<b>29.498</b>	<b>50%</b>

# Utility Expenses 1H 2022

(amounts in thousands of €)





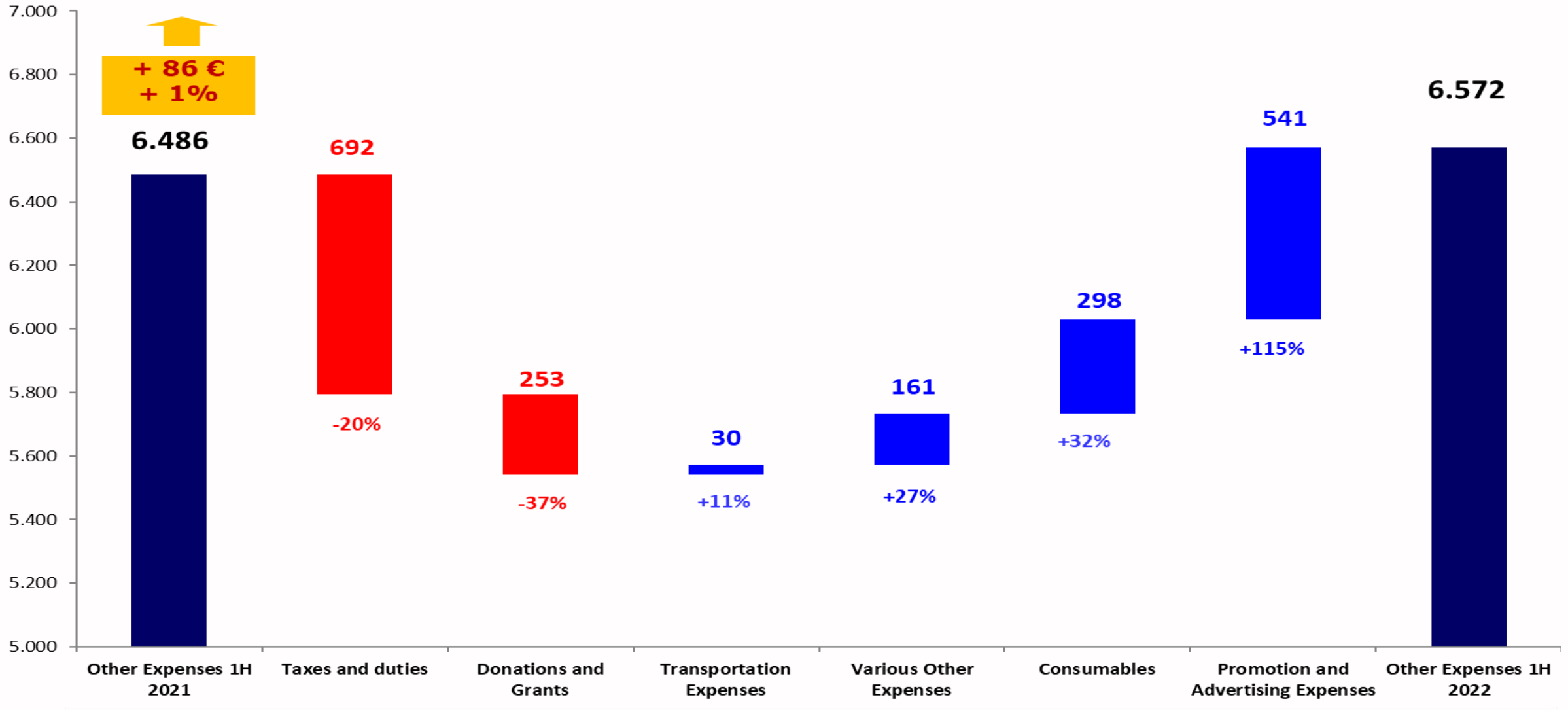
## Breakdown of Other Expenses 1H 2022

(amounts in thousands of €)

OTHER EXPENSES	1H 2020	1H 2021	1H 2022	Y-o-Y
<b>Taxes and duties</b>	<b>2.404</b>	<b>3.498</b>	<b>2.806</b>	<b>-20%</b>
<i>% of the total of Other Expenses</i>	<i>34%</i>	<i>54%</i>	<i>43%</i>	
<b>Consumables</b>	<b>831</b>	<b>947</b>	<b>1.245</b>	<b>32%</b>
<i>% of the total of Other Expenses</i>	<i>12%</i>	<i>15%</i>	<i>19%</i>	
<b>Promotion and Advertising Expenses</b>	<b>720</b>	<b>471</b>	<b>1.012</b>	<b>115%</b>
<i>% of the total of Other Expenses</i>	<i>10%</i>	<i>7%</i>	<i>15%</i>	
<b>Transportation Expenses</b>	<b>303</b>	<b>286</b>	<b>316</b>	<b>11%</b>
<i>% of the total of Other Expenses</i>	<i>4%</i>	<i>4%</i>	<i>5%</i>	
<b>Donations and Grants</b>	<b>31</b>	<b>691</b>	<b>438</b>	<b>-37%</b>
<i>% of the total of Other Expenses</i>	<i>0%</i>	<i>11%</i>	<i>7%</i>	
<b>Various Other Expenses</b>	<b>2.853</b>	<b>594</b>	<b>755</b>	<b>27%</b>
<i>% of the total of Other Expenses</i>	<i>40%</i>	<i>9%</i>	<i>11%</i>	
<b>Total of Other Expenses</b>	<b>7.143</b>	<b>6.486</b>	<b>6.572</b>	<b>1%</b>

# Other Expenses 1H 2022

(amounts in thousands of €)



## Balance Sheet Items 1H 2022

(amounts in thousands of €)

<b>ASSETS</b>	<b>2021</b>	<b>1H 2022</b>	<b>1H22-21%</b>
Tangible Assets	778.198	774.049	-0,5%
Intangible Assets	83.968	81.745	-2,6%
Right-of-Use Assets	1.302	1.197	-8,0%
Other Non Current Assets	91.302	89.167	-2,3%
Inventories	14.803	16.176	9,3%
Trade Receivables-Contract Assets	225.571	182.213	-19,2%
Other Current Assets	501.175	358.506	-28,5%
<b>TOTAL ASSETS</b>	<b>1.696.319</b>	<b>1.503.053</b>	<b>-11,4%</b>
<b>EQUITY AND LIABILITIES</b>	<b>2021</b>	<b>1H 2022</b>	<b>1H22-21%</b>
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	751.555	768.110	2,2%
Liabilities for Employee Benefits	344.700	346.208	0,4%
Investment Subsidies and Customer Contributions	138.239	143.276	3,6%
Provisions and other Long-Term Liabilities	102.472	80.979	-21,0%
Other Short-Term Liabilities	295.454	100.581	-66,0%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.696.319</b>	<b>1.503.053</b>	<b>-11,4%</b>

# Breakdown Receivables from Customers and Contract Assets 1H 2022

(amounts in thousands of €)



Receivables from Customers and Contract Assets	2021	1H 2022
Receivables from Customers and Contract Assets before provisions	328.877	280.321
Provisions for doubtful receivables and Contract Assets	-103.306	-98.108
<b>Total Receivables from Customers and Contract Assets</b>	<b>225.571</b>	<b>182.213</b>

\*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 2022

(amounts in thousands of €)

	1H 2020	1H 2021	1H 2022
<b><u>Cash Flow from operating activities</u></b>			
Profit before tax	24.034	23.897	20.317
Adjustments for non-cash items	25.083	15.138	655
Adjustments in operating assets and liabilities	-17.755	-20.238	-169.323
Late payment charges collected	3.303	3.093	4.497
Interest and related expenses paid	-139	-158	-242
Income tax paid	-184	-4.130	0
<b>Net cash from operating activities</b>	<b>34.342</b>	<b>17.602</b>	<b>-144.096</b>
<b><u>Cash Flow from Investing activities</u></b>			
Dividends received	71	59	58
Interest received	4.234	3.686	2.143
Purchases of tangible assets	-10.286	-12.440	-15.627
Purchases of intangible assets	-70	-1.059	-756
Proceeds from customer contributions and subsidies	817	1.178	8.471
<b>Net cash from Investing activities</b>	<b>-5.234</b>	<b>-8.576</b>	<b>-5.710</b>
<b><u>Cash Flow from Financing activities</u></b>			
Repayment of Lease Liabilities	-489	-325	-238
Dividends paid	-100	-56	-173
<b>Net cash from financing activities</b>	<b>-589</b>	<b>-380</b>	<b>-411</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>28.519</b>	<b>8.646</b>	<b>-150.217</b>
Cash and cash equivalents, beginning of the period	427.725	461.561	430.881
Cash and cash equivalents, end of the period	456.244	470.209	280.663