

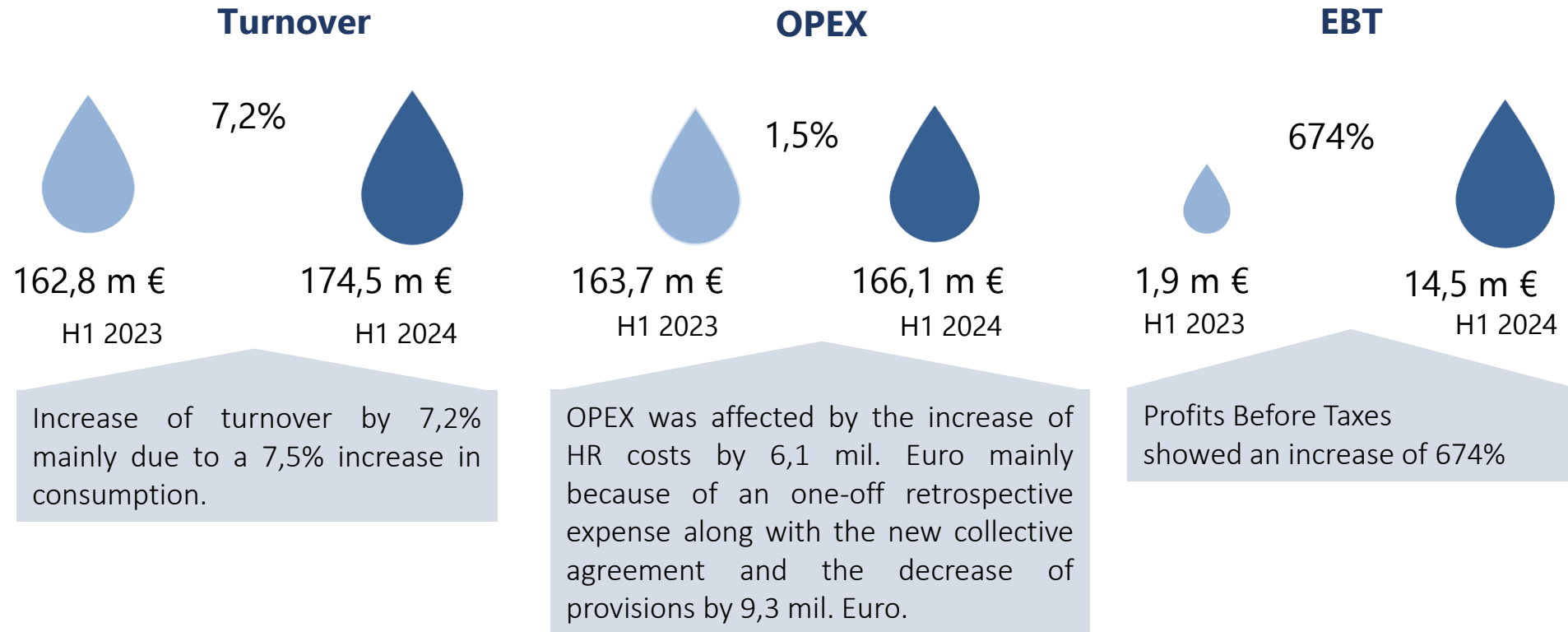


H12024 Financial Results Briefing

26 September 2024

Yliki Reservoir

The increase of water consumption led to a significant increase in turnover and earnings



We are addressing climate change...



This was the second year of continuous drought, which, combined with...

On the supply side, EYDAP has already taken short term measures by activating energy consuming alternative sources of water supply. The increased operating costs rest with the State which owns the entire external water supply system.

A 293 million euro investment, part of our 2,1 billion euro investment plan, addresses leakage reduction among other benefits



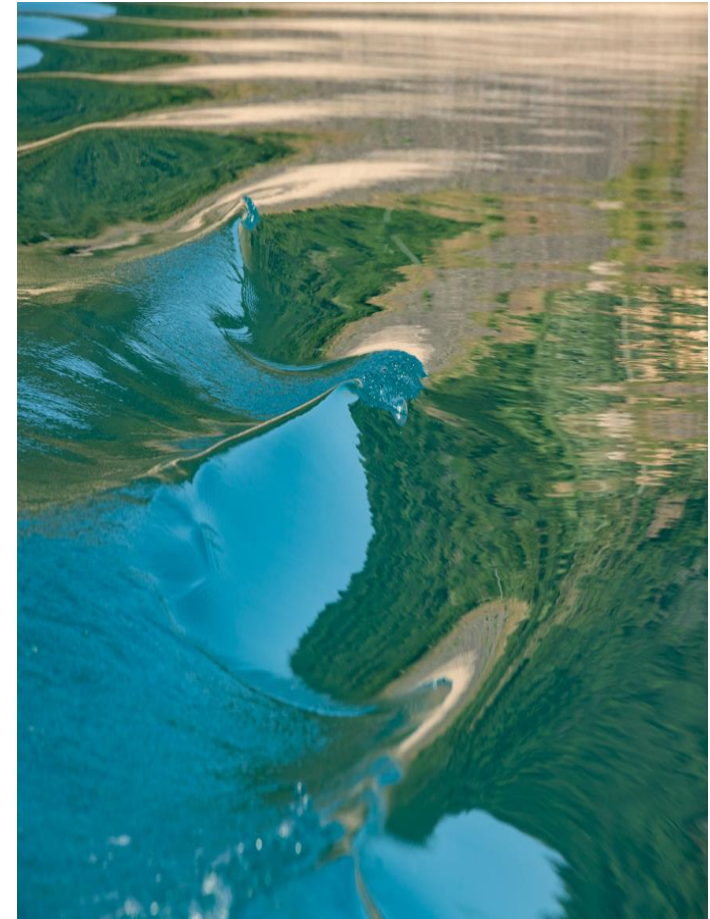
...the extraordinary increase of water consumption due to long lasting high temperatures, led to significant revenue increase and a decrease of reservoir levels



On the demand side, communication aiming to decrease water consumption may lead to reduced revenue.



EYDAP is helping the State come up with alternative water supply sources for the Attica region. Additional investments for that will be borne by the State



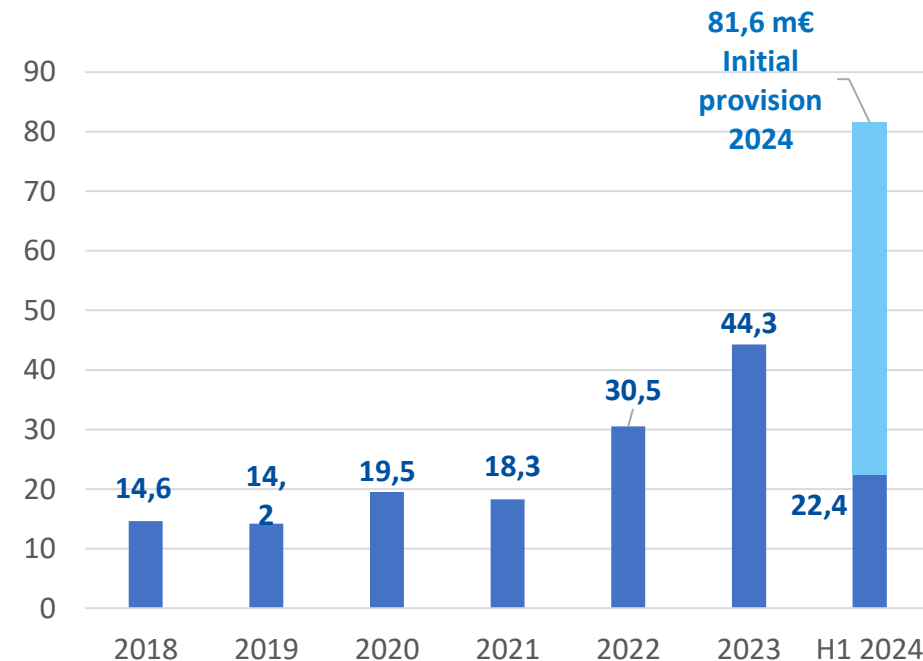


... while preparing for growth...

- Growth via existing Law 5106/2024 that contains favourable regulations regarding EYDAP's development flexibilities and potential for expansion
- Growth via the state's plans to issue a law regarding EYDAP's expansion in adjacent areas and the islands
- The expected Joint Ministerial Decision for water tariffs has not yet been issued and, as a result, the regulatory framework is not yet in effect.
- Growth initiatives may be hampered by the delay in the implementation of the regulatory framework which promotes full cost recovery and the lack of flexibility in hiring and compensating.
- The company ensured the continuous effective support of its employees after the signing of a collective agreement for the next three years

...and pursuing a demanding investment plan for a sustainable future

- The approximately 2.1 billion euro 2024-2033 investment program includes:
 - major projects in Eastern Attica amounting to 958.7cm €.
 - water supply network projects amounting to 681.6m €
 - sewerage projects amounting to 364.5 cm. €
 - building, digital governance and transformation projects amounting to €103.8m
- EYDAP reached an agreement with EIB regarding consulting services to prioritize projects for financing. The agreement will overcome investment barriers and secure project financing
- In the first half of 2024, the absorption of the investment program amounted to 22.4 million euros, increased by 6%. The lag in investment absorption is mainly due to the projects of Eastern Attica. During the first half of 2024, the need for certain contract modifications arose, not related to EYDAP, and affected the process of absorption/disbursement of approved NSRF funds. However EYDAP will absorb the funds nevertheless.



In million €

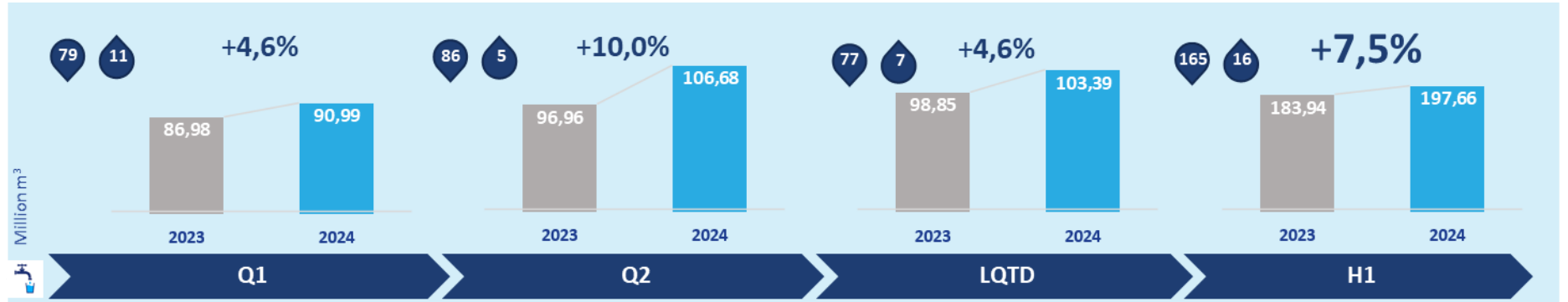


Financial Results H1 2024

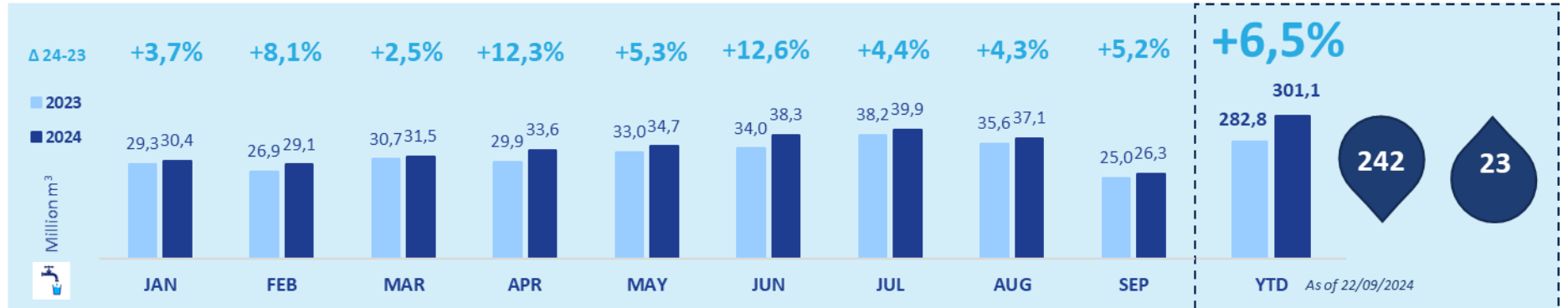
Marathon Dam

Production of Water Treatment Plants until 22/9/2024 (in mil. cubic meters)

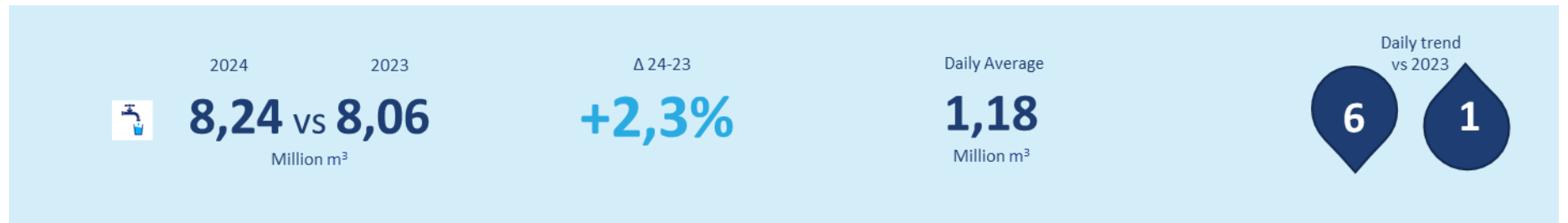
Quarterly/ Half Year



Monthly/ YTD



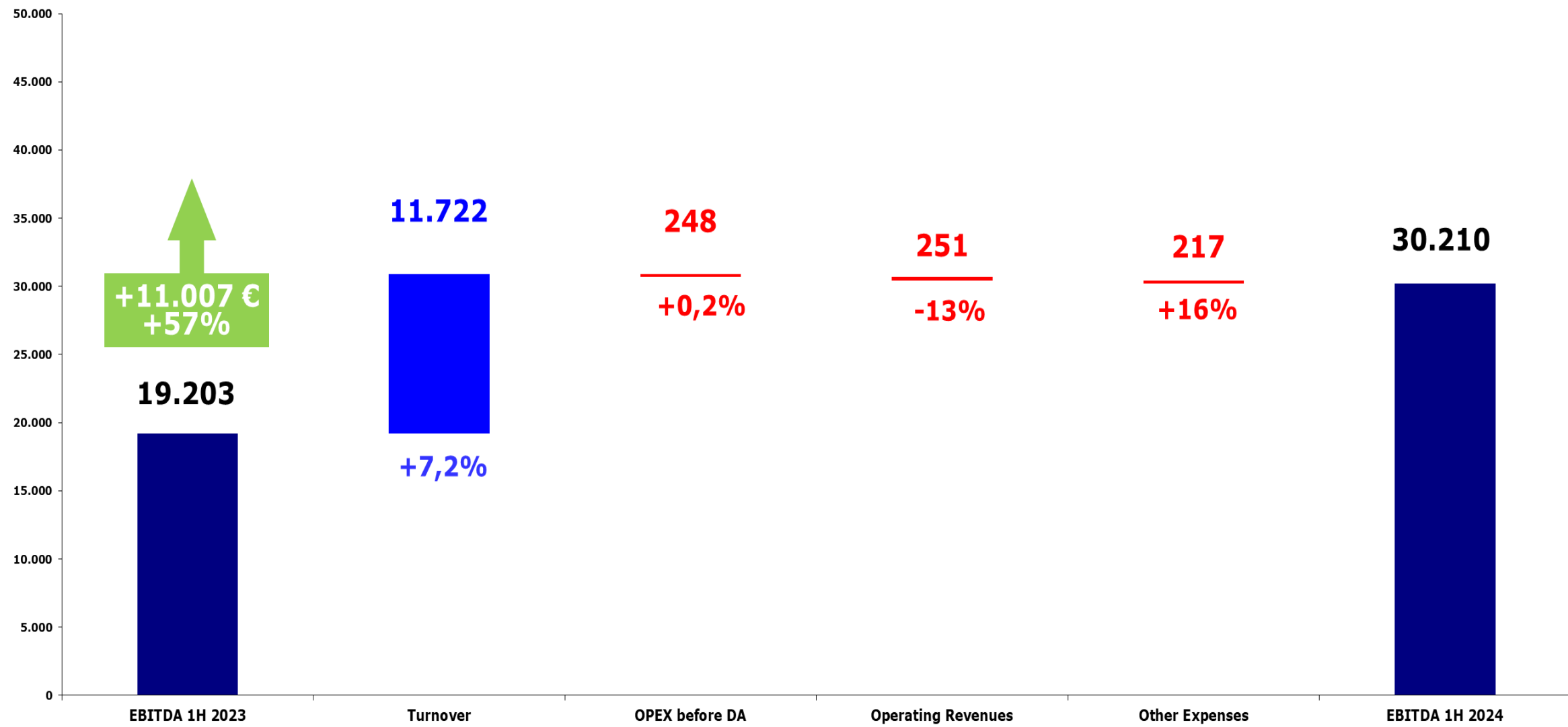
38ⁿ Week (16/09- 22/09)



Financial Results 1H 2024 (Company)

In thousands of €	1H 2022	1H 2023	1H 2024	Y-O-Y
Turnover	163.854	162.764	174.486	7%
Gross Profits	67.135	55.317	72.782	32%
% of turnover	41,0%	34,0%	41,7%	
EBITDA	34.525	19.203	30.210	57%
% of turnover	21,1%	11,8%	17,3%	
EBIT	14.988	-329	8.510	2689%
% of turnover	9,1%	-0,2%	4,9%	
Pre-tax Profit (EBT)	20.317	1.873	14.488	674%
% of turnover	12,4%	1,2%	8,3%	
Income Tax	-3.657	-1.181	-4.453	277%
Net Income	16.660	692	10.035	1351%
% of turnover	10,2%	0,4%	5,8%	

EBITDA 1H 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 1H 2024

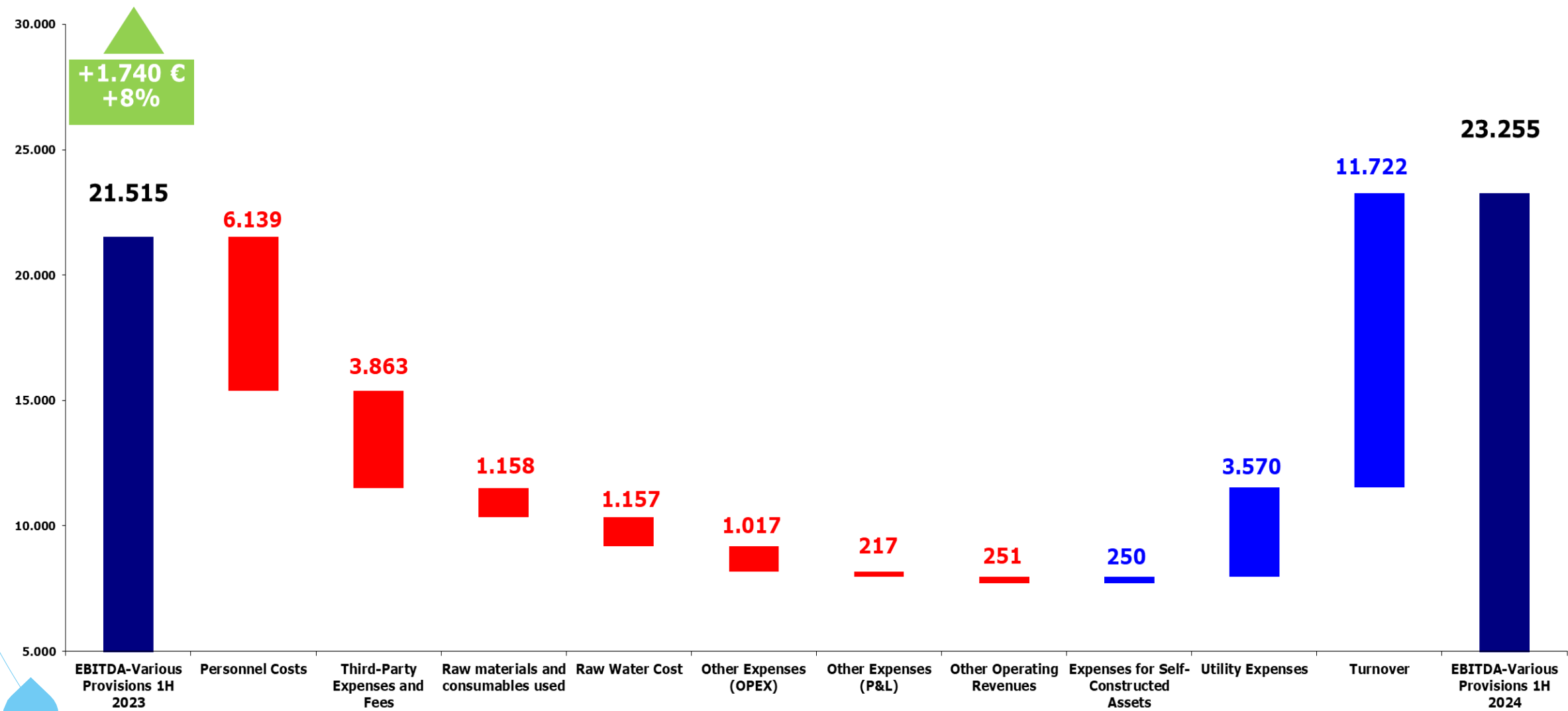
(amounts in thousands of €)

	1H 2022	1H 2023	1H 2024	Y-O-Y	Y-O-Y %
EBITDA	34.525	19.203	30.210	11.007	57%
Various Provisions	-13.938	2.312	-6.955	-9.267	-401%
EBITDA-Various Provisions	20.588	21.515	23.255	1.740	8%

VARIOUS PROVISIONS	1H 2022	1H 2023	1H 2024	Y-o-Y
Provisions for Impairment of Receivables *	-5.198	1.924	2.057	7%
Provisions for Litigations Cases	-8.952	429	-8.488	-2081%
Provisions for Obsolete Inventories	213	-40	-523	-1208%
Total of Various Provisions	-13.938	2.312	-6.955	-401%

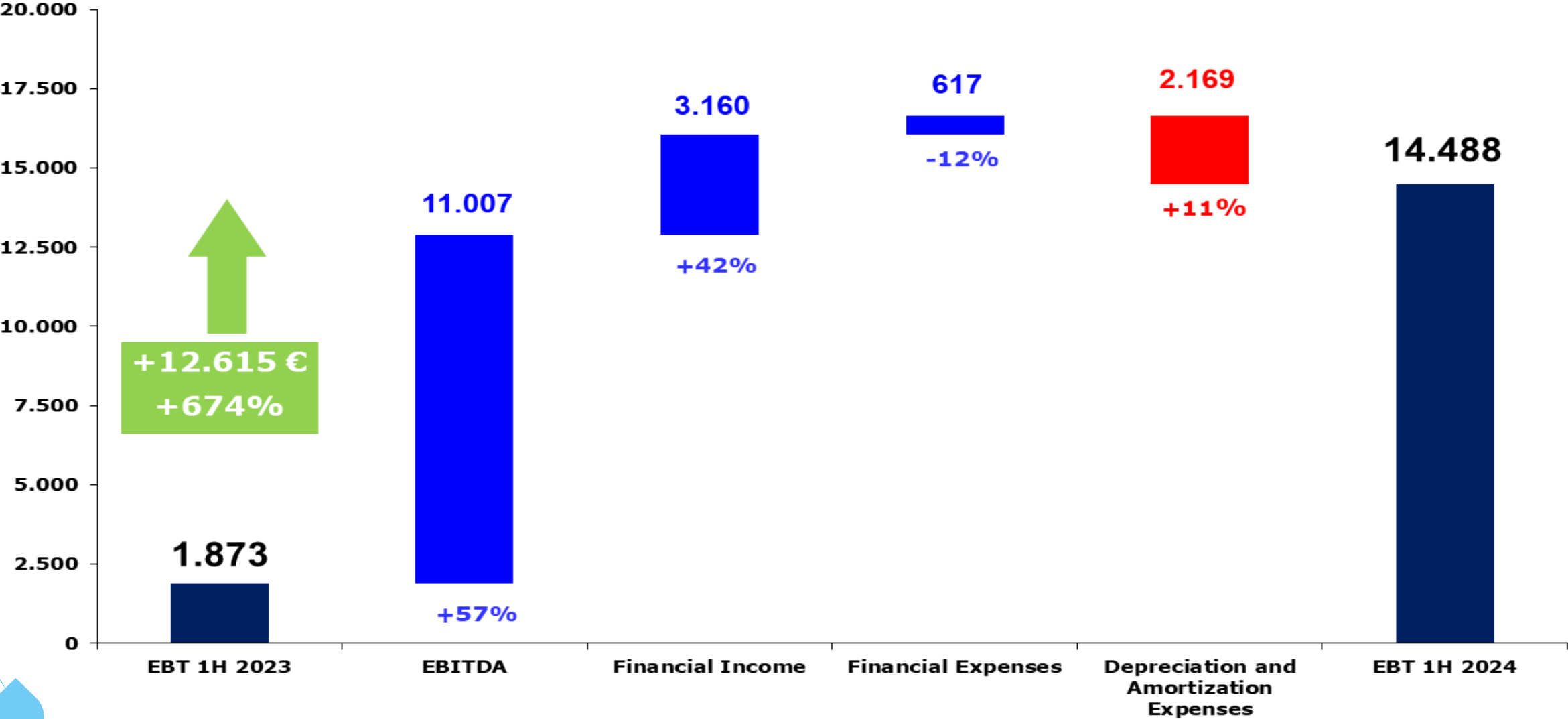
EBITDA without Various Provisions 1H 2024

(amounts in thousands of €)



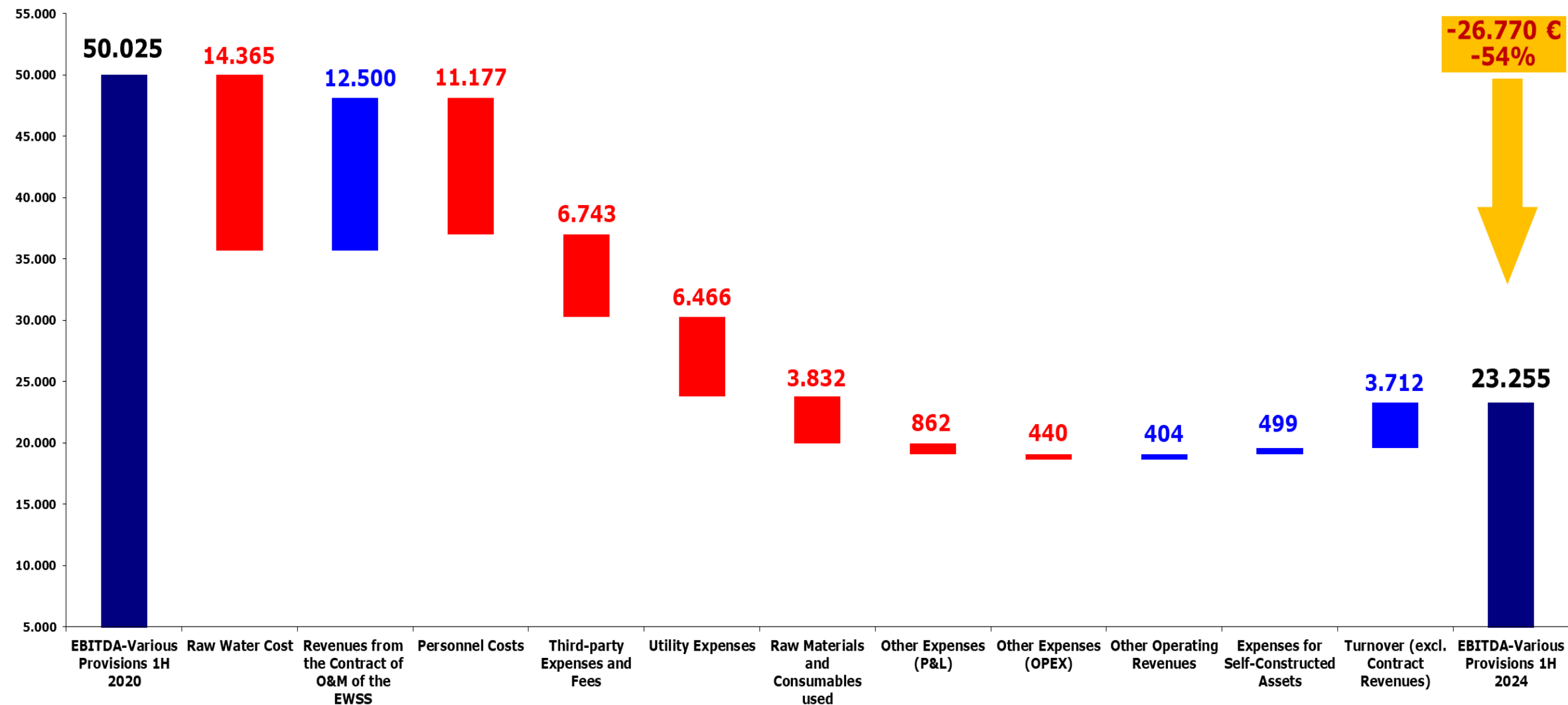
Earnings Before Taxes (EBT) 1H 2024

(amounts in thousands of €)



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EBITDA without Various Provisions 1H 2024 vs 1H 2020
(amounts in thousands of €)



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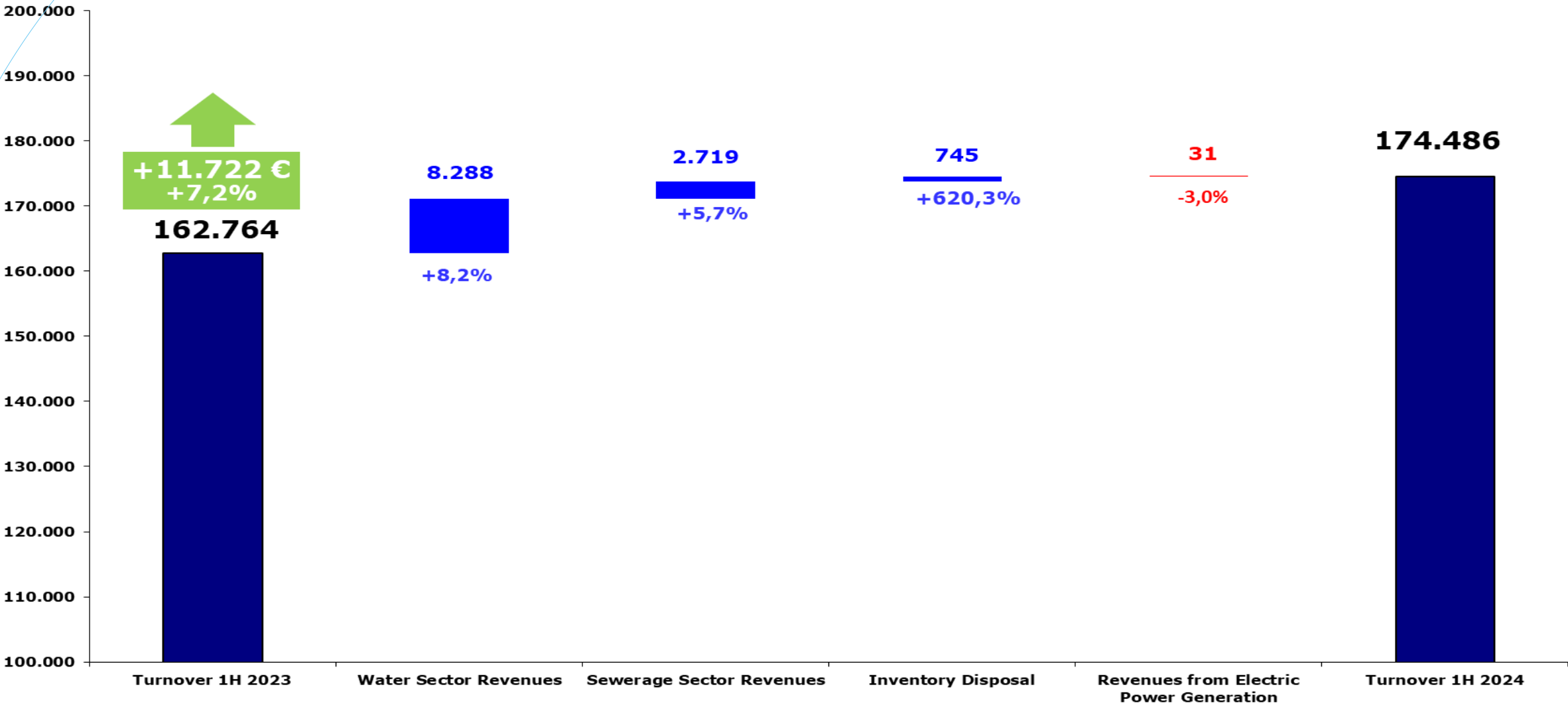
Turnover Breakdown 1H 2024

(amounts in thousands of €)

TURNOVER	1H 2022	1H 2023	1H 2024	Y-O-Y
Revenues from Water Supply and Related Services	103.035	101.299	109.588	8,2%
% of turnover	62,9%	62,2%	62,8%	
Revenues from Sewerage Services	47.307	47.837	50.556	5,7%
% of turnover	28,9%	29,4%	29,0%	
Revenues from Electric Power Generation	1.002	1.008	977	-3,0%
% of turnover	0,6%	0,6%	0,6%	
Sales of Stock	11	120	865	620,3%
% of turnover	0,0%	0,1%	0,5%	
Revenues from the Contract of O&M of the EWSS	12.500	12.500	12.500	0,0%
% of turnover	6,90%	7,68%	7,16%	
Turnover	163.854	162.764	174.486	7,2%

Turnover 1H 2024

(amounts in thousands of €)



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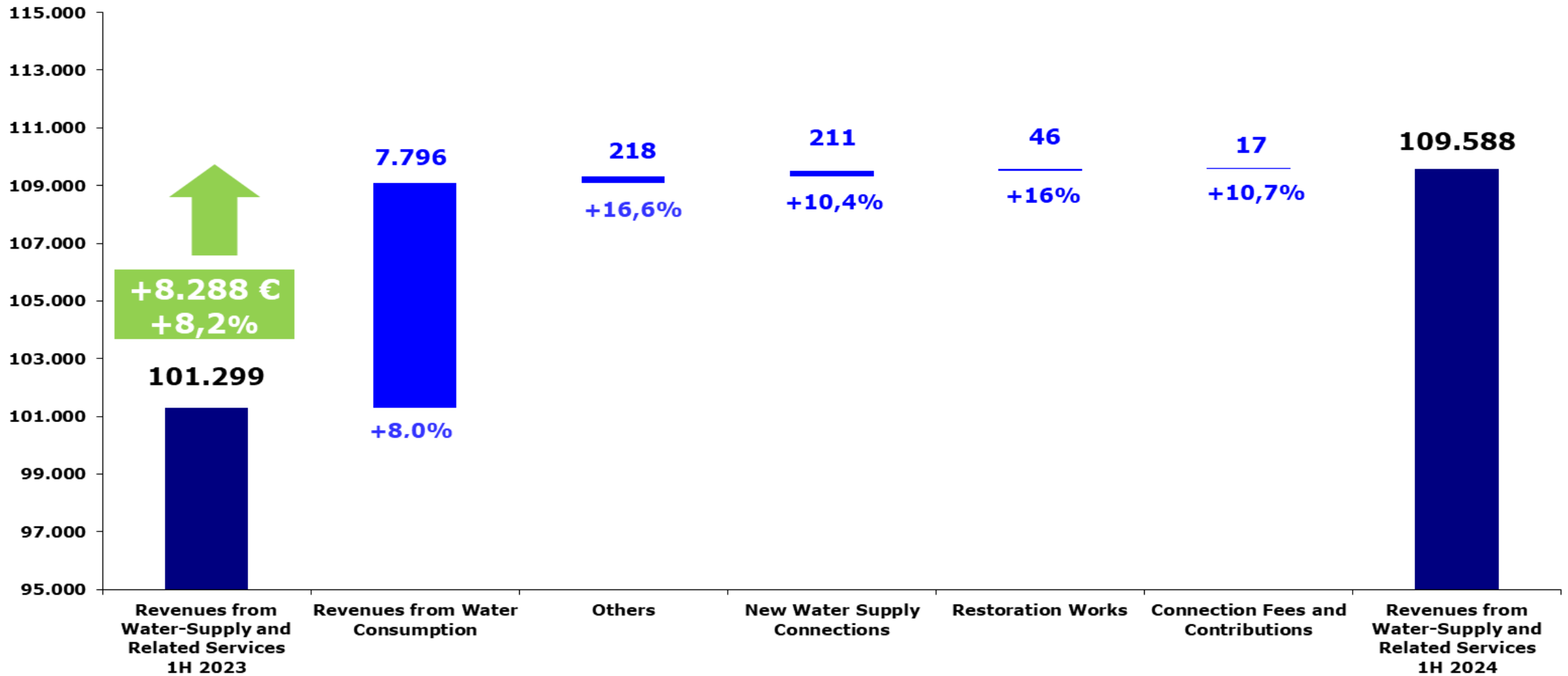
Revenues from Water Supply and Related Services 1H 2024

(amounts in thousands of €)

WATER SUPPLY AND RELATED SERVICES	1H 2022	1H 2023	1H 2024	Y-O-Y
Revenues from Water Consumption	98.665	97.511	105.307	8,0%
<i>% of the total of water supply and related services</i>	<i>95,8%</i>	<i>96,3%</i>	<i>96,1%</i>	
New Water Supply Connections	1.952	2.031	2.242	10,4%
<i>% of the total of water supply and related services</i>	<i>1,9%</i>	<i>2,0%</i>	<i>2,0%</i>	
Connection Fees and Contributions	150	156	173	10,7%
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,2%</i>	<i>0,2%</i>	
Restoration Works	129	289	336	16,0%
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,3%</i>	<i>0,3%</i>	
Others	2.139	1.312	1.530	16,6%
<i>% of the total of water supply and related services</i>	<i>2,1%</i>	<i>1,3%</i>	<i>1,4%</i>	
Total of Revenues from Water Supply	103.035	101.299	109.588	8,2%

Revenues from Water Supply and Related Services 1H 2024

(amounts in thousands of €)



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September 2024

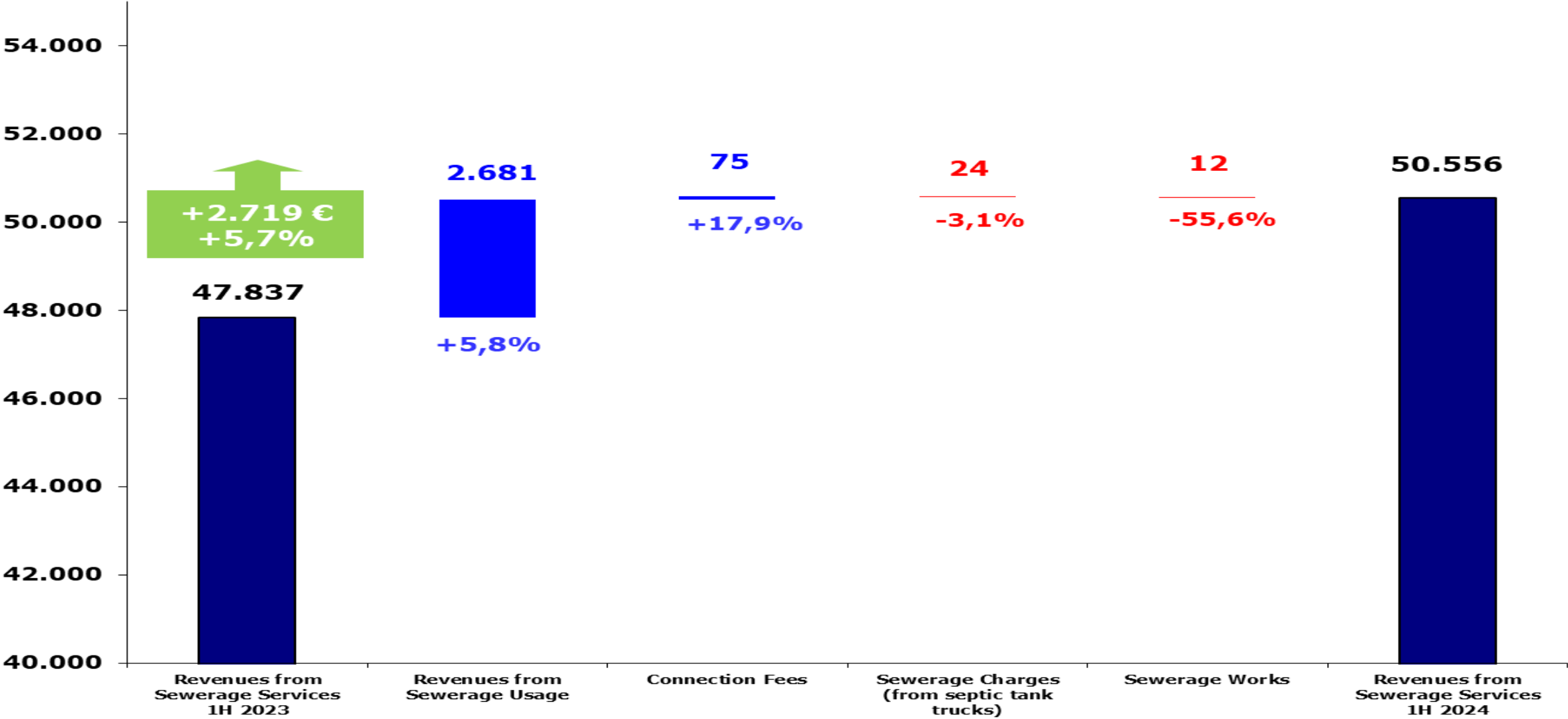
Revenues from Sewerage Services 1H 2024

(amounts in thousands of €)

Sewerage Revenues	1H 2022	1H 2023	1H 2024	Y-O-Y
Revenues from Sewer Usage	46.116	46.596	49.277	5,8%
<i>% of the total Revenues from Sewerage Services</i>	<i>97,5%</i>	<i>97,4%</i>	<i>97,5%</i>	
Connection Fees	303	420	494	17,9%
<i>% of the total Revenues from Sewerage Services</i>	<i>0,6%</i>	<i>0,9%</i>	<i>1,0%</i>	
Sewerage Charges (septic tank trucks)	841	799	775	-3,1%
<i>% of the total Revenues from Sewerage Services</i>	<i>1,8%</i>	<i>1,7%</i>	<i>1,5%</i>	
Sewerage Works	46	22	10	-55,6%
<i>% of the total Revenues from Sewerage Services</i>	<i>0,1%</i>	<i>0,0%</i>	<i>0,0%</i>	
Total of Revenues from Sewerage	47.307	47.837	50.556	5,7%

Revenues from Sewerage Services 1H 2024

(amounts in thousands of €)



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Operating Expenses Breakdown* 1H 2024

(amounts in thousands of €)

OPERATING EXPENSES*	1H 2022	1H 2023	1H 2024	Y-O-Y
Personnel Costs	62.708	63.740	69.879	9,6%
<i>% of Operating Expenses</i>	<i>49%</i>	<i>44%</i>	<i>48%</i>	
Utility Expenses	29.498	28.324	24.754	-12,6%
<i>% of Operating Expenses</i>	<i>23%</i>	<i>20%</i>	<i>17%</i>	
Third-party Expenses and Fees	29.368	27.620	31.484	14,0%
<i>% of Operating Expenses</i>	<i>23%</i>	<i>19%</i>	<i>22%</i>	
Provisions	-13.938	2.312	-6.955	-400,8%
<i>% of Operating Expenses</i>	<i>-11%</i>	<i>2%</i>	<i>-5%</i>	
Cost for Raw Water	13.492	13.208	14.365	8,8%
<i>% of Operating Expenses</i>	<i>10%</i>	<i>9%</i>	<i>10%</i>	
Other Expenses	6.572	6.567	7.583	15,5%
<i>% of Operating Expenses</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>	
Raw Materials and Consumables used	5.738	6.257	7.416	18,5%
<i>% of Operating Expenses</i>	<i>4%</i>	<i>4%</i>	<i>5%</i>	
Expenses for Self-constructed assets	-4.448	-3.831	-4.081	-6,5%
<i>% of Operating Expenses</i>	<i>-3%</i>	<i>-3%</i>	<i>-3%</i>	
Operating Expenses*	128.991	144.197	144.445	0,2%

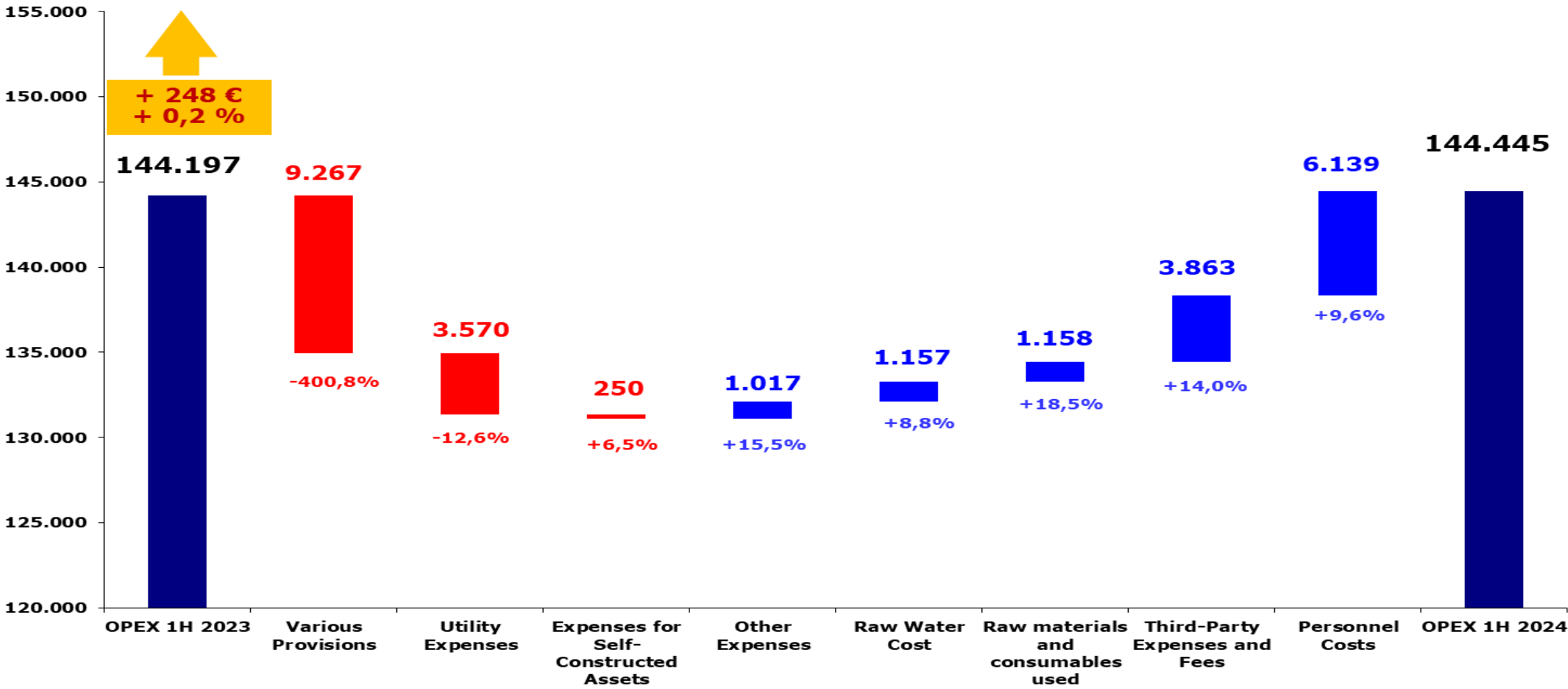
*before D&A expenses

September 2024

Operating Expenses Breakdown* 1H 2024

(amounts in thousands of €)

*before D&A expenses



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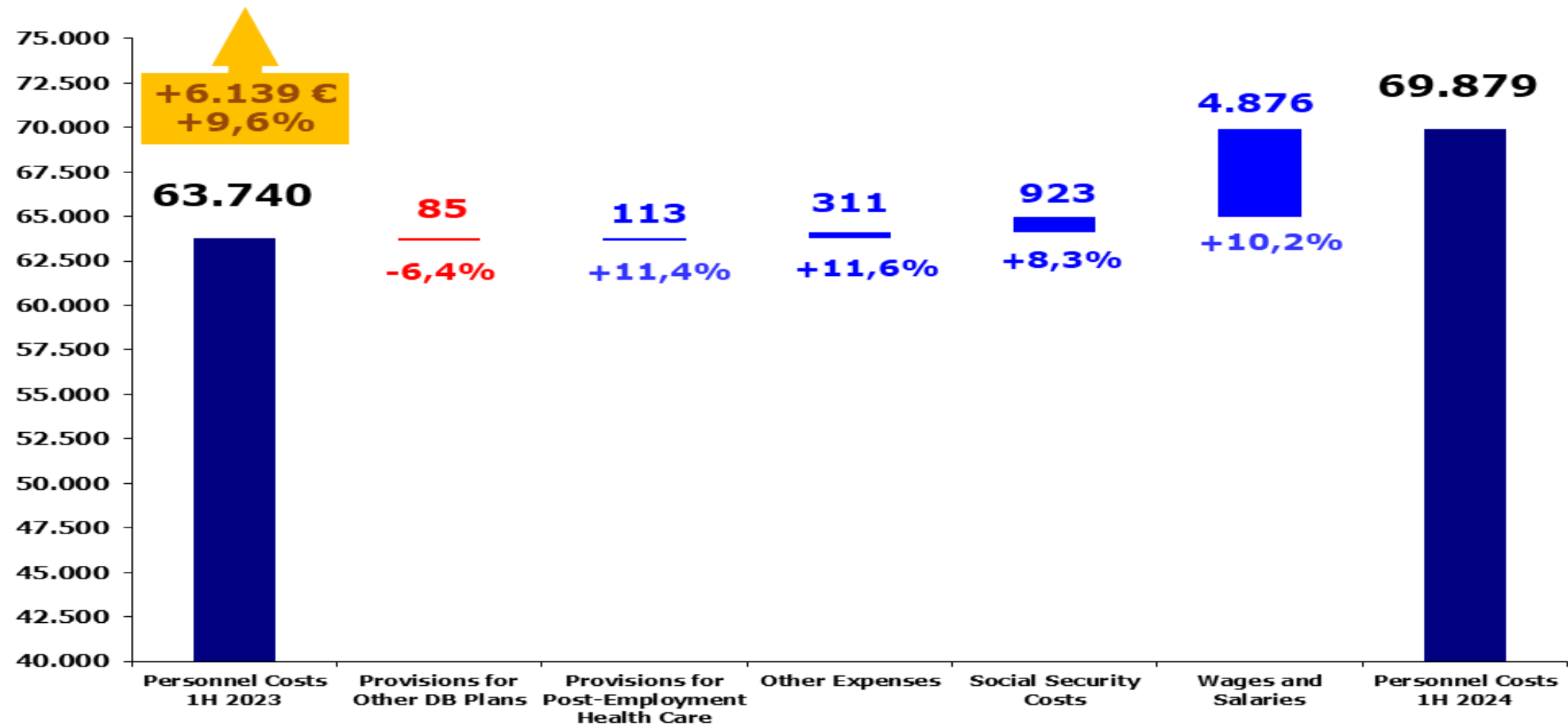
Personnel Costs Breakdown 1H 2024

(amounts in thousands of €)

PERSONNEL COSTS	1H 2022	1H 2023	1H 2024	Y-O-Y
Wages and Salaries	47.245	47.636	52.512	10%
<i>% of the total of Personnel Costs</i>	<i>75%</i>	<i>75%</i>	<i>75%</i>	
Social Security Costs	9.516	11.110	12.034	8%
<i>% of the total of Personnel Costs</i>	<i>15%</i>	<i>17%</i>	<i>17%</i>	
Provisions for post-employment health care	1.807	992	1.105	11%
<i>% of the total of Personnel Costs</i>	<i>3%</i>	<i>2%</i>	<i>2%</i>	
Provisions for other DB Plans	1.548	1.319	1.234	-6%
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	
Other Expenses	2.592	2.682	2.994	12%
<i>% of the total of Personnel Costs</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	
Total of Personnel Costs	62.708	63.740	69.879	10%

Personnel Costs 1H 2024

(amounts in thousands of €)



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Breakdown of Various Provisions 1H 2024

(amounts in thousands of €)

VARIOUS PROVISIONS	1H 2022	1H 2023	1H 2024	Y-o-Y
Provisions for Impairment of Receivables *	-5.198	1.924	2.057	7%
Provisions for Litigations Cases	-8.952	429	-8.488	-2081%
Provisions for Obsolete Inventories	213	-40	-523	-1208%
Total of Various Provisions	-13.938	2.312	-6.955	-401%

* 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**”

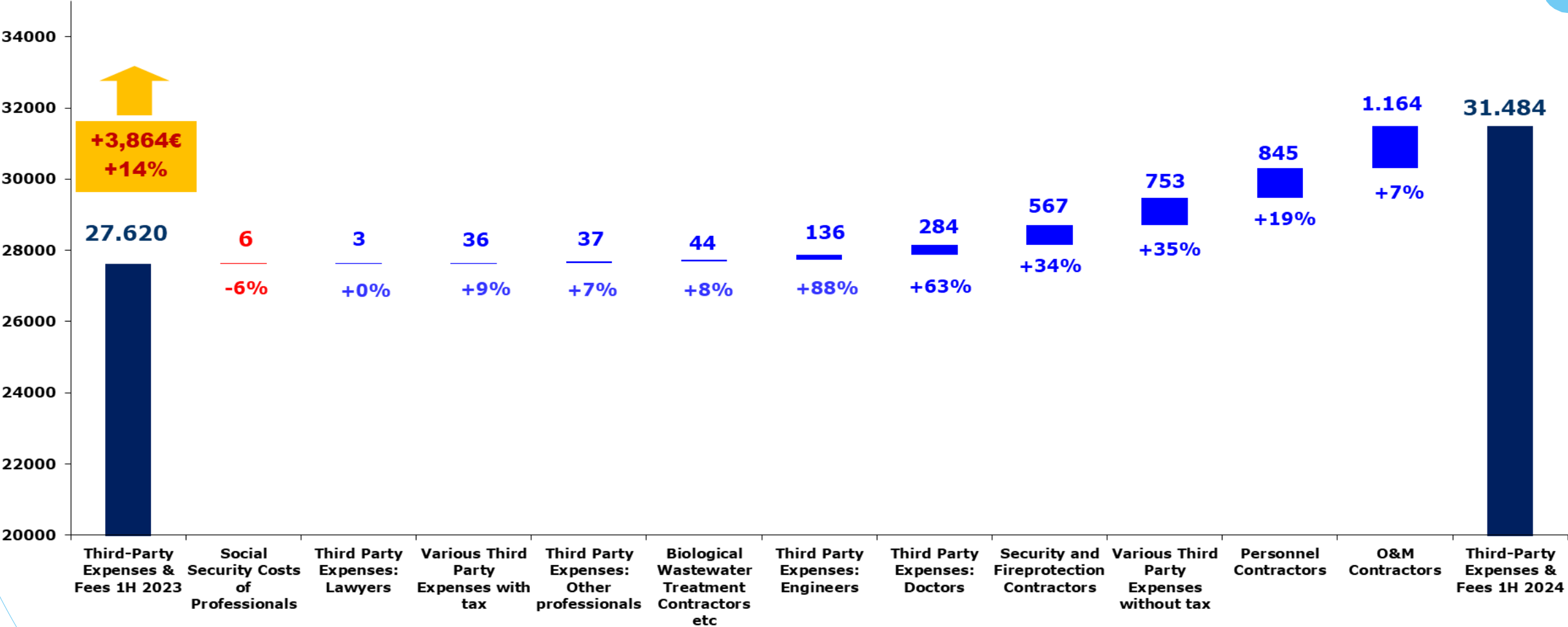
Breakdown of Third-Party Expenses & Fees 1H 2024

(amounts in thousands of €)

THIRD-PARTY EXPENSES & FEES	1H 2022	1H 2023	1H 2024	Y-o-Y
O&M Contractors	16.496	15.852	17.015	7%
Personnel Contractors	4.395	4.562	5.407	19%
Various Third Party Expenses without tax	2.640	2.147	2.900	35%
Security and Fire protection Contractors	3.084	1.674	2.242	34%
Third Party Expenses: Lawyers	836	1.185	1.188	0%
Various Third Party Expenses with tax	481	416	452	9%
Third Party Expenses: Other Professionals	561	522	559	7%
Third Party Expenses: Doctors	460	452	736	63%
Third Party Expenses: Engineers	131	155	290	88%
Social Security Costs of Professionals	109	117	111	-6%
Biological Wastewater Treatment Contractors	175	538	582	8%
Total of Third-Party Expenses & Fees	29.368	27.620	31.484	14%

Third-Party Expenses & Fees 1H 2024

(amounts in thousands of €)



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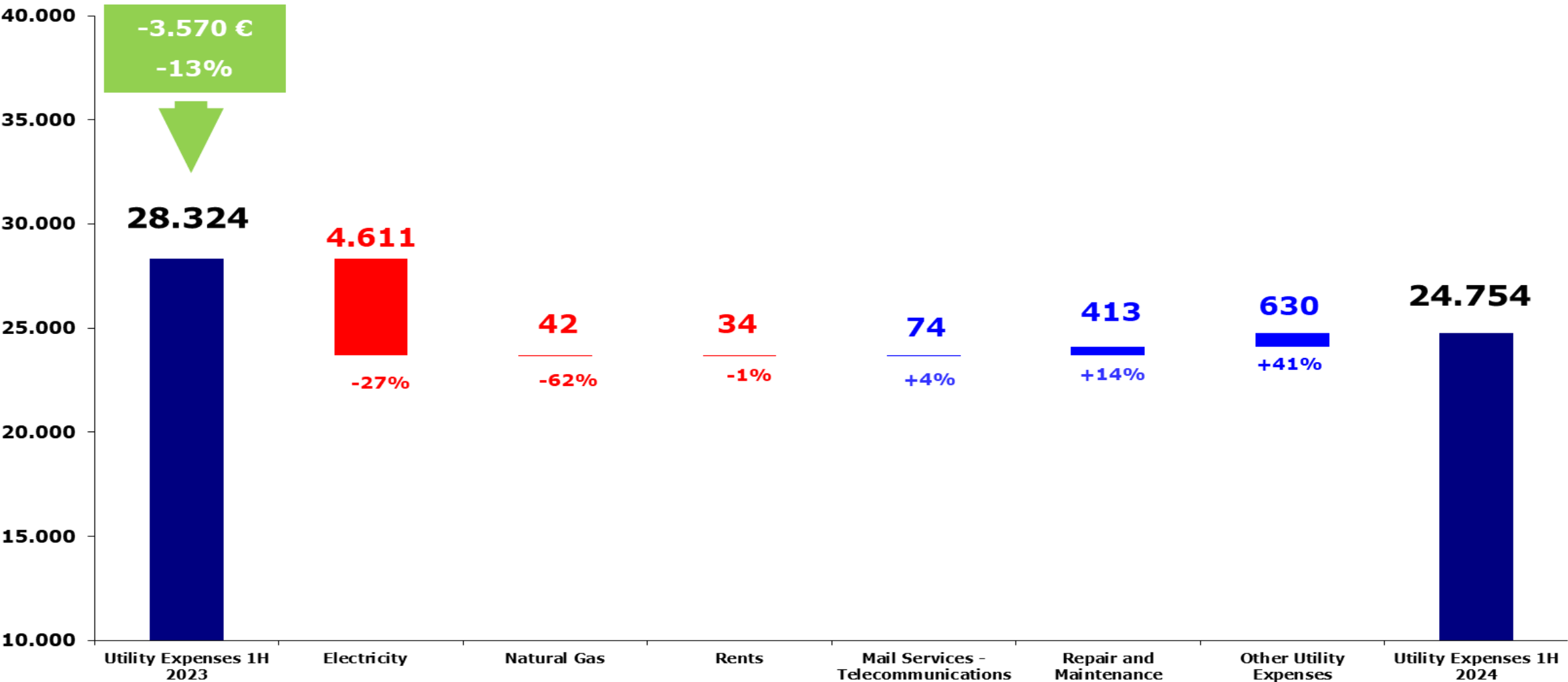
Breakdown of Utility Expenses 1H 2024

(amounts in thousands of €)

UTILITY EXPENSES	1H 2022	1H 2023	1H 2024	Y-o-Y
Electricity	17.423	17.249	12.637	-27%
<i>% of the total of Utility Expenses</i>	59%	61%	51%	
Natural Gas	410	68	25	-62%
<i>% of the total of Utility Expenses</i>	1%	0%	0%	
Rents	4.700	4.484	4.450	-1%
<i>% of the total of Utility Expenses</i>	16%	16%	18%	
Mail Services - Telecommunications	2.502	2.011	2.085	4%
<i>% of the total of Utility Expenses</i>	8%	7%	8%	
Repair and Maintenance	2.943	2.993	3.406	14%
<i>% of the total of Utility Expenses</i>	10%	11%	14%	
Other Utility Expenses	1.520	1.520	2.151	41%
<i>% of the total of Utility Expenses</i>	5%	5%	9%	
Total of Utility Expenses	29.498	28.324	24.754	-13%

Utility Expenses 1H 2024

(amounts in thousands of €)



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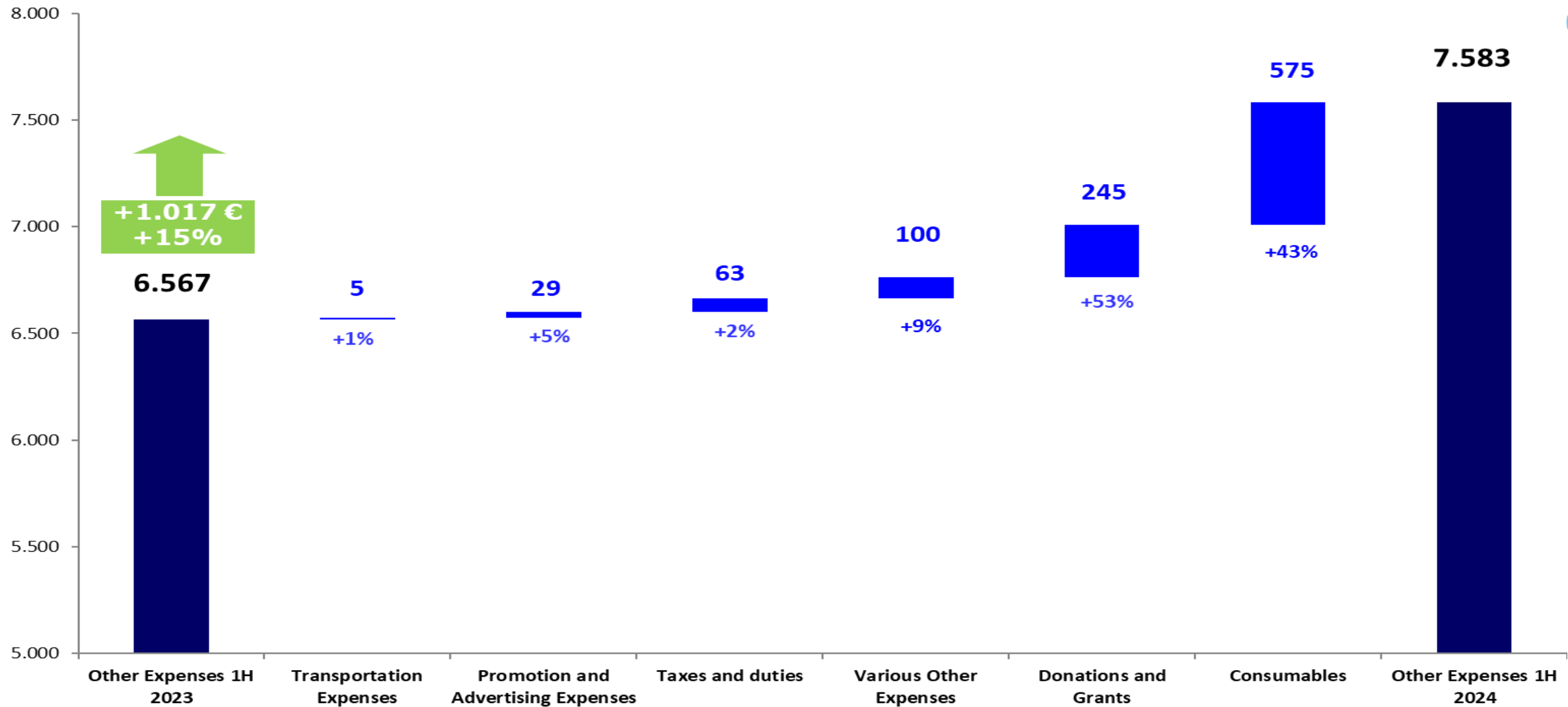
Breakdown of Other Expenses 1H 2024

(amounts in thousands of €)

OTHER EXPENSES	1H 2022	1H 2023	1H 2024	Y-o-Y
Taxes and duties	2.806	2.666	2.729	2%
<i>% of the total of Other Expenses</i>	<i>43%</i>	<i>41%</i>	<i>41%</i>	
Consumables	1.245	1.348	1.923	43%
<i>% of the total of Other Expenses</i>	<i>19%</i>	<i>21%</i>	<i>21%</i>	
Promotion and Advertising Expenses	1.012	600	629	5%
<i>% of the total of Other Expenses</i>	<i>15%</i>	<i>9%</i>	<i>9%</i>	
Transportation Expenses	316	464	469	1%
<i>% of the total of Other Expenses</i>	<i>5%</i>	<i>7%</i>	<i>7%</i>	
Donations and Grants	438	459	704	53%
<i>% of the total of Other Expenses</i>	<i>7%</i>	<i>7%</i>	<i>7%</i>	
Various Other Expenses	755	1.029	1.129	10%
<i>% of the total of Other Expenses</i>	<i>11%</i>	<i>16%</i>	<i>16%</i>	
Total of Other Expenses	6.572	6.567	7.583	15%

Other Expenses 1H 2024

(amounts in thousands of €)



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Balance Sheet Items 1H 2024

(amounts in thousands of €)

ASSETS	2023	1H 2024	1H24-FY23 %
Tangible Assets	783.757	787.078	0,4%
Intangible Assets	75.684	73.565	-2,8%
Right-of-Use Assets	2.949	2.506	-15,0%
Other Non Current Assets	89.930	94.808	5,4%
Inventories	20.354	19.339	-5,0%
Trade Receivables-Contract Assets	169.854	178.471	5,1%
Other Current Assets	336.841	318.913	-5,3%
TOTAL ASSETS	1.479.369	1.474.680	-0,3%
EQUITY AND LIABILITIES			
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	783.671	793.619	1,3%
Liabilities for Employee Benefits	293.387	292.524	-0,3%
Investment Subsidies and Customer Contributions	164.829	170.220	3,3%
Provisions and other Long-Term Liabilities	61.177	52.374	-14,4%
Other Short-Term Liabilities	112.405	102.044	-9,2%
TOTAL EQUITY AND LIABILITIES	1.479.369	1.474.680	-0,3%

Breakdown Receivables from Customers and Contract Assets 1H 2024

(amounts in thousands of €)

Receivables from Customers and Contract Assets	2023	1H 2024
Receivables from Customers and Contract Assets before provisions	268.980	279.654
Provisions for doubtful receivables and Contract Assets	-99.126	-101.183
Total Receivables from Customers and Contract Assets	169.854	178.471

*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 2024

(amounts in thousands of €)

	1H 2022	1H 2023	1H 2024
<u>Cash Flow from operating activities</u>			
Profit before tax	20.317	1.873	14.488
Adjustments for non-cash items	655	19.177	6.706
Adjustments in operating assets and liabilities	-169.323	-43.544	-28.305
Late payment charges collected	4.497	3.696	3.651
Interest and related expenses paid	-242	-227	-242
Income tax paid	0	0	-1.273
Net cash from operating activities	-144.096	-19.024	-4.975
<u>Cash Flow from Investing activities</u>			
Dividends received	58	0	7
Interest received	2.143	3.963	5.644
Purchases of tangible assets	-15.627	-19.496	-23.298
Purchases of intangible assets	-756	-241	-2.053
Proceeds from customer contributions and subsidies	8.471	10.520	8.478
Net cash from Investing activities	-5.710	-5.254	-11.223
<u>Cash Flow from Financing activities</u>			
Repayment of Lease Liabilities	-238	-319	-493
Dividends paid	-173	-29	-62
Net cash from financing activities	-411	-348	-555
Net (decrease) increase in cash and cash equivalents	-150.217	-24.626	-16.753
 Cash and cash equivalents, beginning of the period	 430.881	 321.363	 324.974
Cash and cash equivalents, end of the period	280.663	296.737	308.221



EYDAP SA
ATHENS WATER SUPPLY & SEWERAGE COMPANY
156. OROPOU STR. GALATSI. ZIP CODE 11146



EYDAPP

