

29 April, 2026

*Ensuring a
sustainable
future
for water supply*

Full Year 2025 Financial Results



THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.

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*“Water is the
driving force
of all nature”*

- Leonardo Da Vinci -

About
EYATH



PURPOSE

EYATH's purpose is to maintain and strengthen its position as a leader in the water supply and sewerage sector by providing high-quality services with a commitment to responsibility and innovation.

The company is dedicated to achieving sustainability by integrating the principles of the circular economy and environmental protection into every aspect of its operations.

As a reliable partner to society and the environment, EYATH contributes to the prosperity of people while preserving natural resources for future generations.

MILESTONES

Thessaloniki Water Supply and Sewerage Organisation (OYTH & OATH) **was established** to provide clean drinking water and treat wastewater for the city of Thessaloniki

OYTH & OATH successfully **completed** several significant projects, including the construction of new water and wastewater treatment facilities.

Emphasizing innovative technologies and sustainable practices, the company has **invested in new facilities, digital transformation, energy efficiency, and enhanced services.**

2021 Listed on Athens Stock Exchange.

1938

1970

2000 - 2010

1950 – 1960

1998-9

Today

The water supply and sewage network has **been expanded**. New infrastructure projects and technologies have been implemented.

Converted to EYATH (Thessaloniki Water Supply and Sewerage Co. S.A.), the company **underwent privatization.**

EYATH is **adapting to contemporary challenges** by prioritizing sustainability, investing in new technologies, and ensuring high-quality services to maintain its leadership in the water supply and sewage sector.

EYATH AT A GLANCE

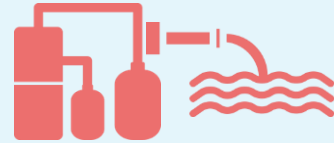
A leading Greek water supply, sewerage and waste management services provider.



Active People: **350**

Established in **1998**

Supplies **1.3 million** people with fresh water and wastewater services



Water distribution network: **2.711 km**

Sewerage network: **1.724 km**

Treated **60.5 m** metric tones of waste in 2025



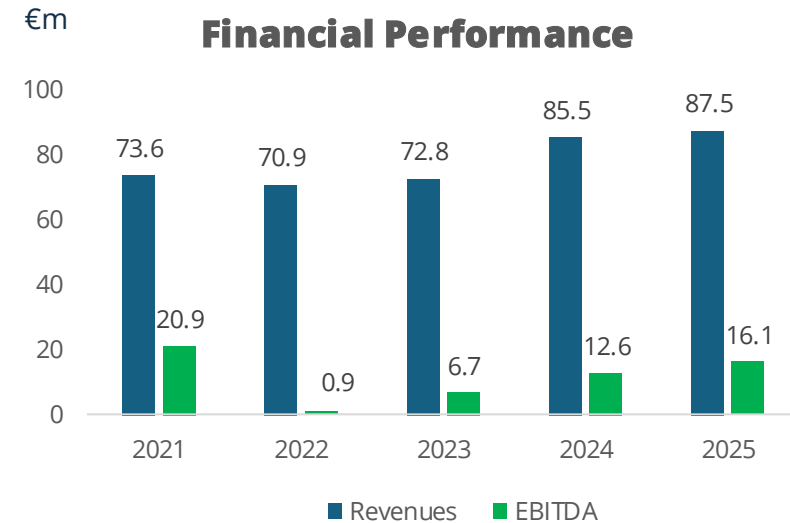
Active meter connections: **522 thousand**

Active sewerage connections: **71 thousand**



Revenue 2025: **€87.5m**

Investments (2019-2025): **€74m**



EYATH STRATEGIC FOCUS

Becoming an efficient and sustainable water supplier

1.

To preserve the sustainability of the water ecosystem and available resources

Invest in infrastructure and technology to provide high quality water

2.

To develop a modern and resilient water and sewerage infrastructure

Network expansion and technologically driven cost efficiencies

Improve energy efficiency through green energy and technology

3.

Digital Transformation and corporate social responsibility

Investments in technology and security systems

Upgrade services and corporate governance

Sustainable development and practices



Financials
Full Year
2025

GROUP PROFIT & LOSS

Amounts in € m	31.12.2025	31.12.2024	Change (%)	Change
Turnover (net)	87.5	85.5	2.42%	2.1
Less: Cost of sales	-64.8	-63.6	2.0%	-1.3
Gross profit	22.7	21.9	3.7%	0.8
Gross profit margin	25.9%	25.6%		
Other operating income	1.1	1.5	-24.32%	-0.4
Selling and distribution expenses	-4.6	-4.4	5.2%	-0.2
Administrative expenses	-9.9	-8.2	20.9%	-1.7
Research and development expenses	-0.2	-0.1	26.5%	0.0
Miscellaneous operating costs	-1.1	-2.1	-48.5%	1.0
Other Income	0.8	0.4	100.1%	0.4
Impairment / Reversal of assets	0.6	-2.7	-121.5%	3.3
Operating results	9.5	6.3	50.2%	3.2
Depreciation & amortisation	6.6	6.3	4.5%	0.3
EBITDA	16.1	12.6	27.3%	3.5
EBITDA Margin	18.4%	14.8%		
Net Financial Income	0.9	2.1	-58.91%	-1.2
Earnings before tax	10.3	8.4	23.1%	1.9
Income tax	-2.6	-2.5	3.6%	-0.1
Result net of tax	7.7	5.9	31.6%	1.8

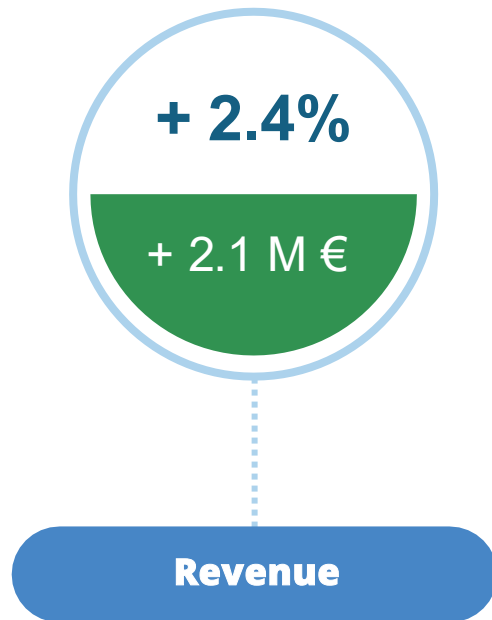
01.2 - BALANCE SHEET- (1/2) ASSETS

Amounts in € m	31.12.2025	31.12.2024	Change (%)	Change
Tangible assets	44.2	34.0	29.9%	10.2
Intangible assets	67.3	61.6	9.3%	5.7
Right-of-use assets	0.6	0.5	17.4%	0.1
Deferred tax assets	4.1	2.6	57.4%	1.5
Other long-term assets	3.2	3.5	-8.8%	-0.3
Financial instruments	0.0	4.4	-100%	-4.4
Non-Current Assets	119.4	106.7	12.0%	12.8
Inventories	1.8	3.0	-38.6%	-1.2
Trade & other receivables	61.8	57.6	7.2%	4.2
Other receivables	7.5	6.4	16.8%	1.1
Financial Instruments	1.2	3.6	-68.1%	-2.5
Cash & cash equivalents	48.8	62.2	-21.5%	-13.3
Curent Assets	121.1	132.8	-8.8%	-11.7
Total Assets	240.5	239.5	0.4%	1.0

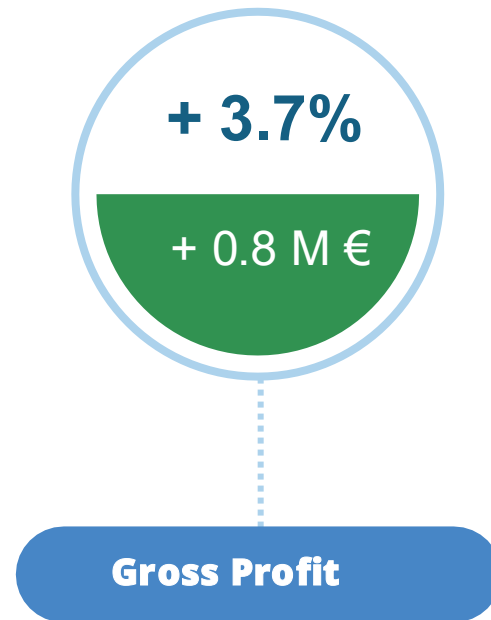
01.3 - BALANCE SHEET- (2/2) LIABILITIES

Amounts in € m	31.12.2025	31.12.2024	Change (%)	Change
Share Capital	40.7	40.7	0.0%	0.0
Premium on capital stock	2.8	2.8	0.0%	0.0
Reserves	30.4	36.4	-16.6%	-6.0
Results carried forward	112.6	106.9	5.3%	5.7
Equity	186.4	186.8	-0.2%	-0.4
Staff dismissal & retirement compensation provision	1.5	1.4	10.1%	0.1
Provisions for contingencies & expenses	0.4	1.5	-70.9%	-1.1
Grants	2.2	2.3	-4.7%	-0.1
Long-term lease liabilities	0.3	0.02	1262.5%	0.3
Other long-term liabilities	25.0	25.3	-1.4%	-0.4
Financial instruments	0.8	0.0	0.0%	0.8
Long-term liabilities	30.3	30.6	-1.1%	-0.3
Suppliers and other liabilities	20.7	19.4	6.4%	1.2
Current tax liabilities	3.2	2.7	18.9%	0.5
Short-term liabilities	23.8	22.1	7.9%	1.7
Total Liabilities	54.1	52.7	2.7%	1.4
Total Assets	240.5	239.5	0.4%	1.0

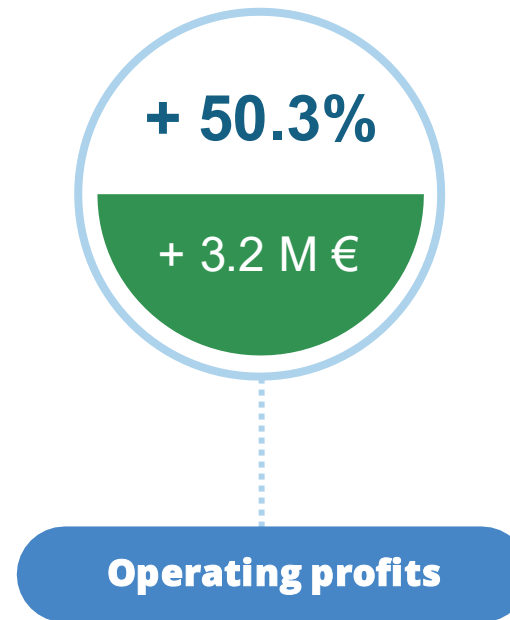
KEY 2025 FINANCIAL RESULTS



For yet another year, the upward trend in turnover continued.



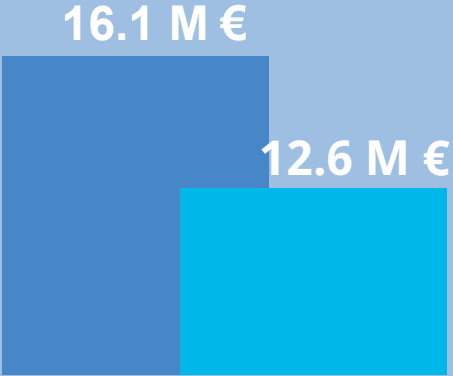
Gross Profit Margin improved mainly due to lower electricity costs and provisions



Mainly due to a reduced provision for doubtful accounts and a reversal of a building impairment

SUMMARY OF 2025 FINANCIAL RESULTS

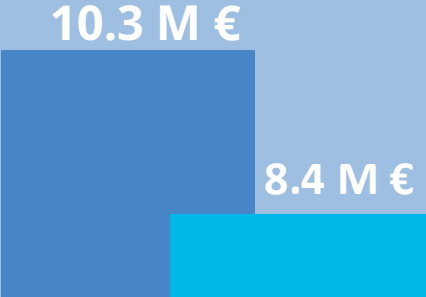
2025 2024



+27.3 %

EBITDA

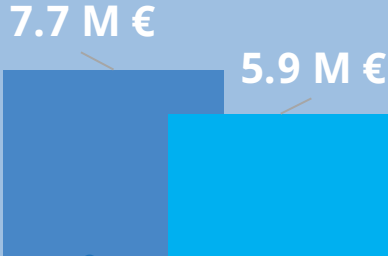
- Reduction in electricity costs (4.2 M)
- Increase in operating expenses (IFRS 12) (2.1 M)
- Increase in third-party fees and expenses (1.7 M)
- Reversal of impairment (1.0 M)
- Increase in personnel fees and expenses (0.6 M)



+ 23.1%

EBT

Decrease in net financial income/expenses (-1.2M)



+ 31.6%

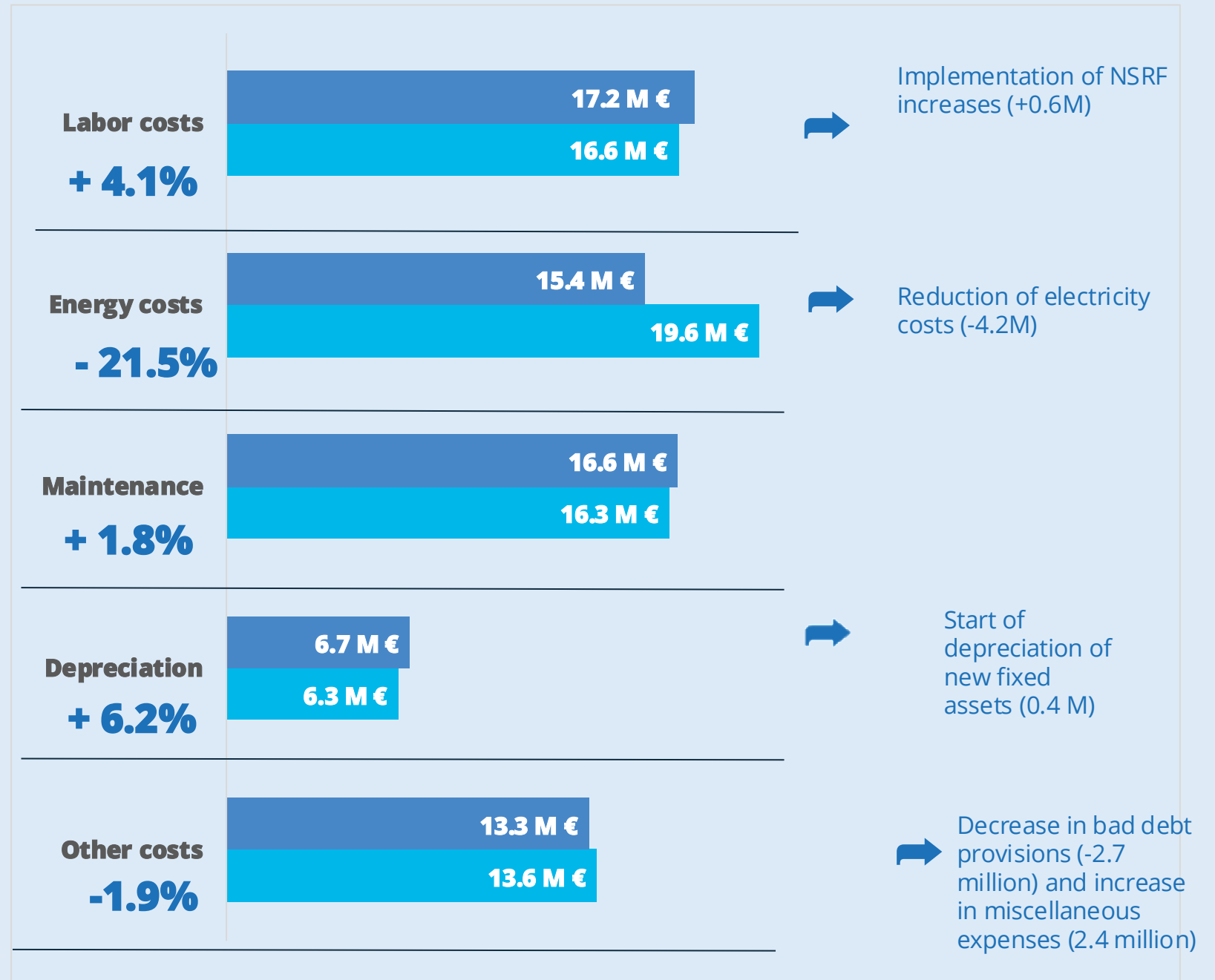
EAT

BASIC COSTS

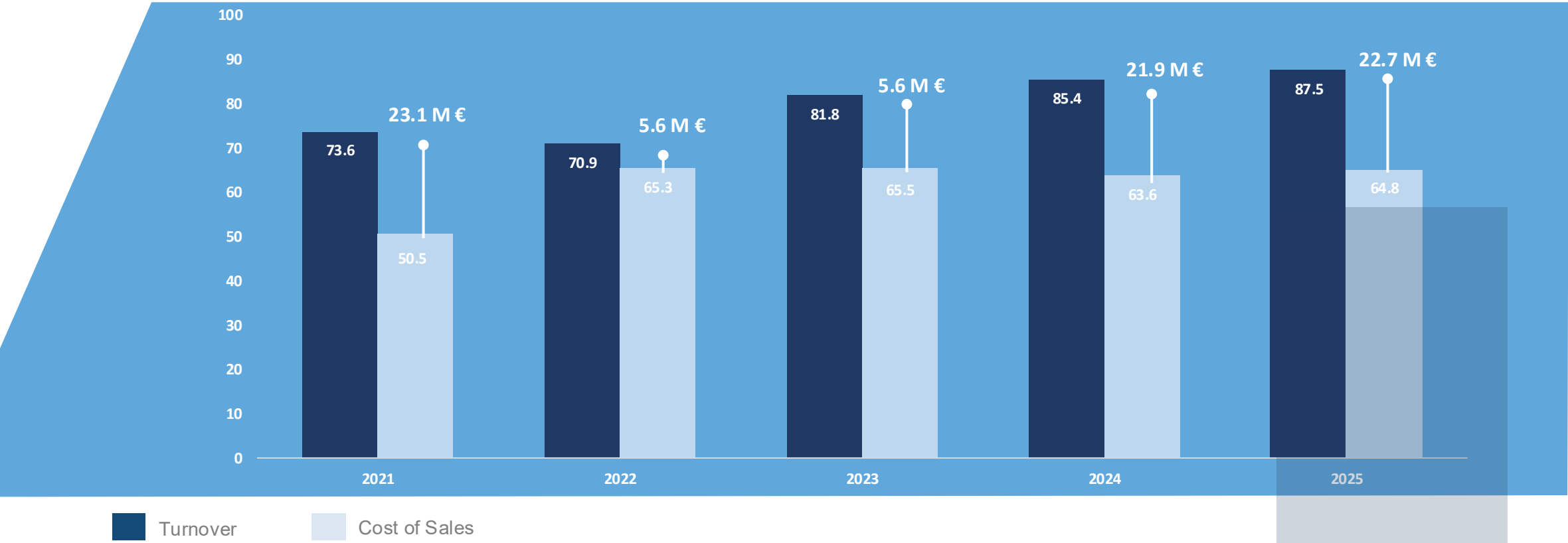
Key cost variables

- Electricity
- Provisions
- Operating costs

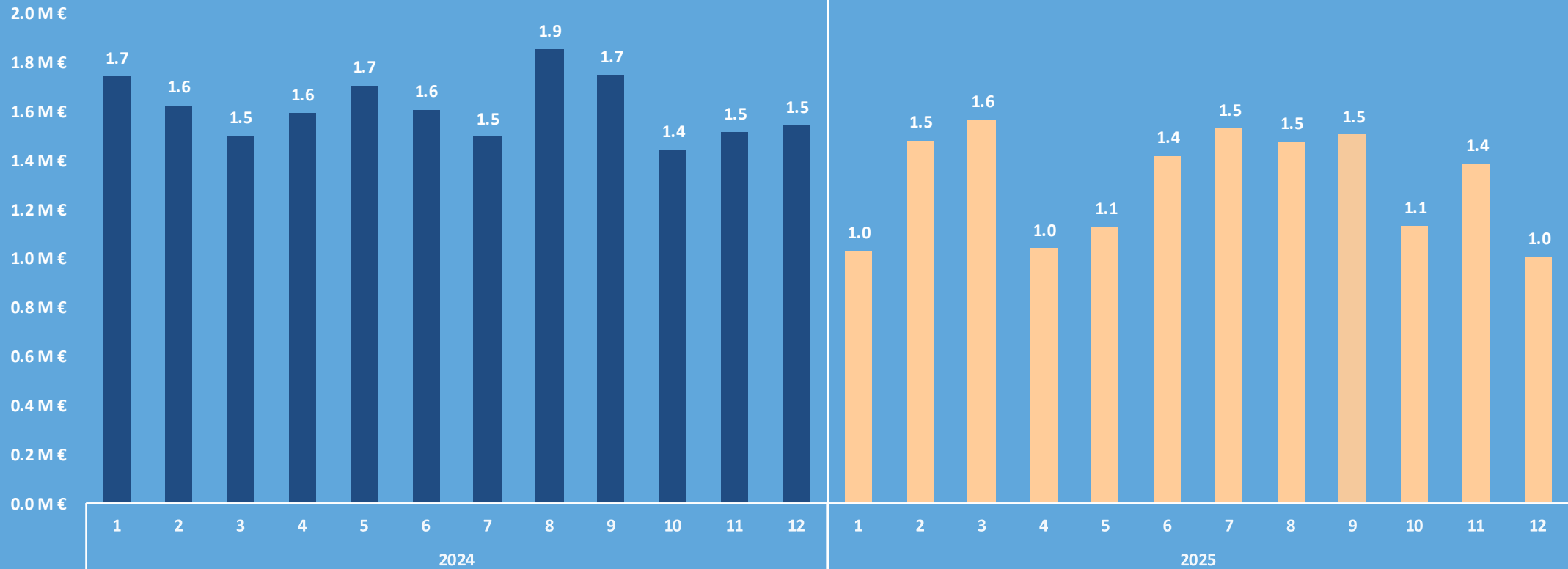
2025 2024



GROSS PROFIT 2021-2025



ELECTRICITY COSTS



2024: 19.6 M €

Average monthly cost: 1.6 M €

Annual savings PPA: 1.2 M €

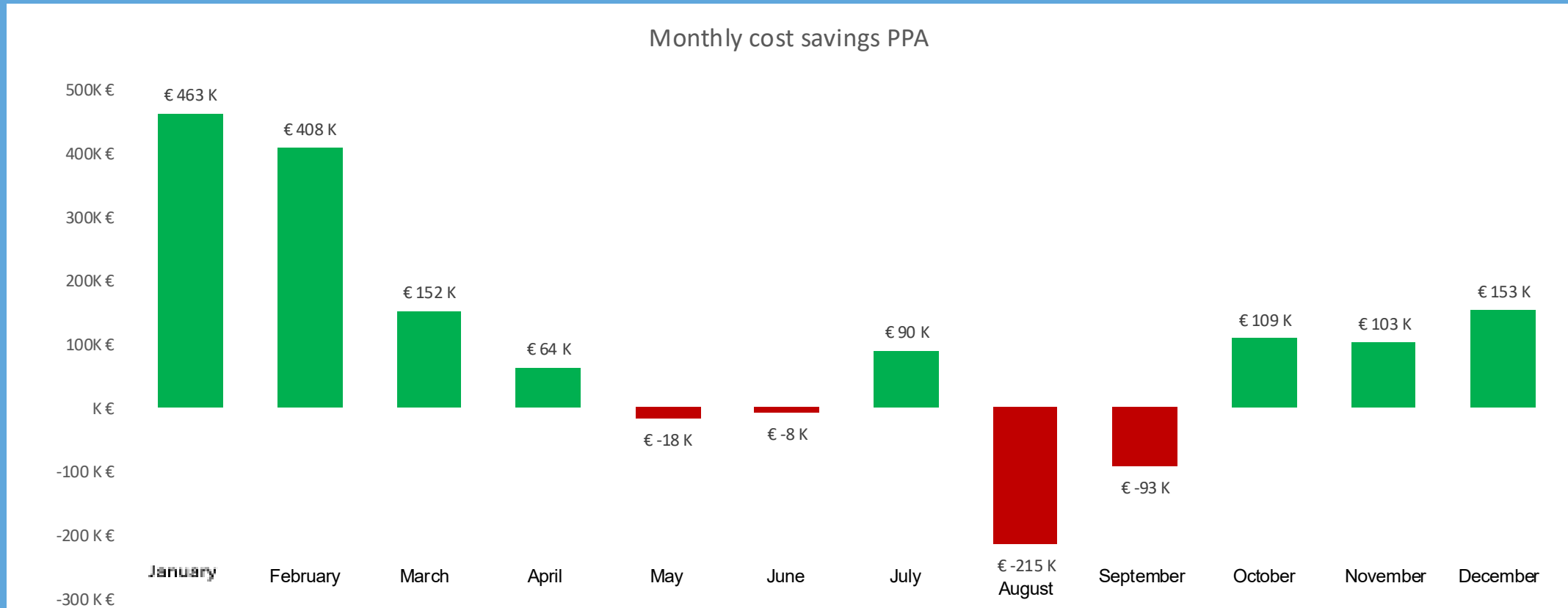
2025: 15.4 M €

Average monthly cost: 1.3 M €

Annual savings PPA: 1.2 M €

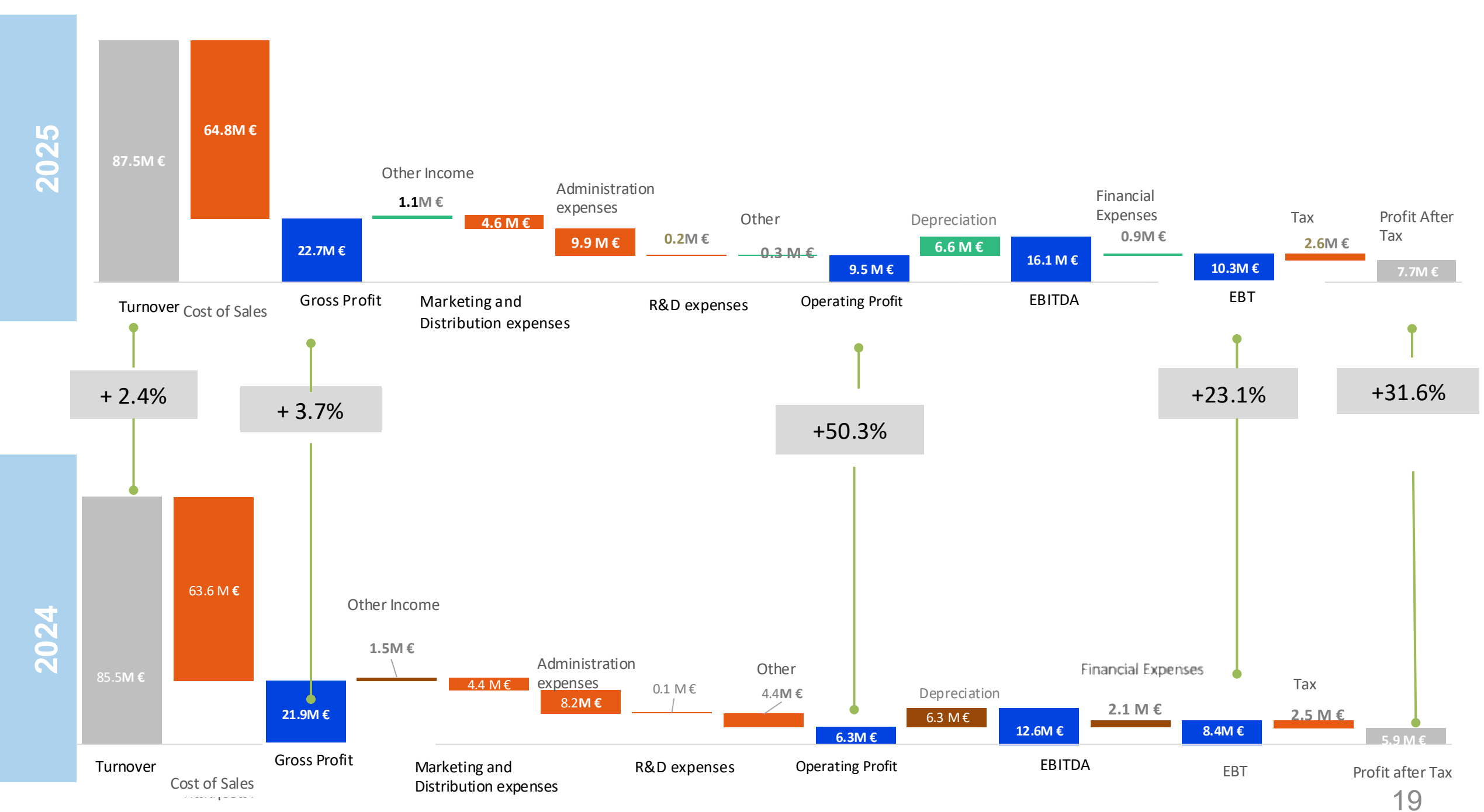
ANALYSIS OF PPA 2025

✓ TOTAL BENEFITS OF PPA 1.2 M €



KEY PERFORMANCE INDICATORS

	2025	2024	% Μεταβολή
Gross Profit Margin	25.94%	25.62%	0.31%
EBITDA Margin	18.39%	14.79%	3.59%
EBIT Margin	10.83%	7.38%	3.45%
EBT Margin	11.81%	9.82%	1.98%
EAT Margin	8.80%	6.85%	1.95%



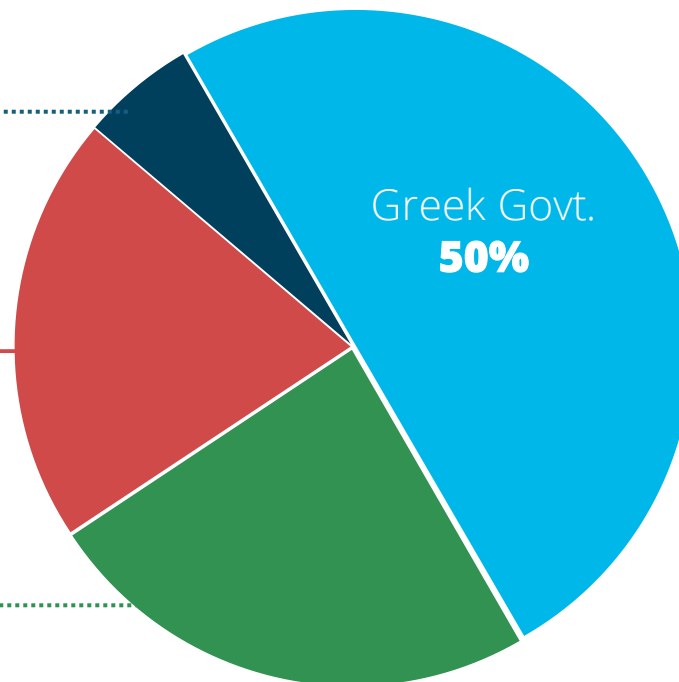
STOCK INFORMATION

SHAREHOLDER STRUCTURE

Veolia (former Vigie Group)
5.46%

Other
Investors
25.52%

Hellenic Republic Asset
Development Fund
19.02%



Listing

EURONEXT ATHENS
 ATHEX ALL SHARE Index
 FTSE ATHEX ENERGY & UTILITIES
 ATHEX Market index
 ATHEX Composite Total Return
 ATHEX ESG Index

Number of shares

36.300.000

Bloomberg: EYAPS:GA
 Reuters code: TWSr.AT ISIN
 code: GRS428003008

2025	P/BV	EV/EBITDA	P/E
Total Peer Group Average	2.9x	14.5x	26.0x
EYATH	0.8x	6.0x	18.2x

In December 8, 2025, Hellenic Republic Asset Development Fund placed 1.815.000 shares or 5.00% of its share capital to qualified investors.

Note: Stock data on 09/04/2026
 Valuation Ratios Based on the Latest Published Financial Results

A close-up photograph of a hand holding a clear glass filled with water. The hand is positioned on the left side of the frame. A large, semi-circular blue graphic with a subtle wavy texture overlaps the right side of the image, partially covering the hand and the glass. The background is blurred, suggesting an indoor setting.

INVESTMENTS

INVESTMENT PLAN – STRATEGIC GOALS

Our investment plan enables our sustainable growth

WATER SUPPLY

Ensure uninterrupted, safe operation of the water supply systems and supply top quality water.

Develop the company as an efficient manager of water resources, protecting the environment in the wider Thessaloniki and Thermaikos Bay area.

EFFICIENCY

Expand the geographical area of water supply and sewerage services and increase the number of households and businesses that we supply.

Upgrade the infrastructure to improve the productivity of existing systems leading to lower operating costs and energy costs.

Power generation from renewable sources.

SERVICES

Improve customer service by offering top class water supply and sewerage services.

Invest in local community by offering information education and cultural events.

Combine the business activity with social responsibility via the social tariff and the debt repayment policy.

Invest in upgrading customer service and technology and IT systems.

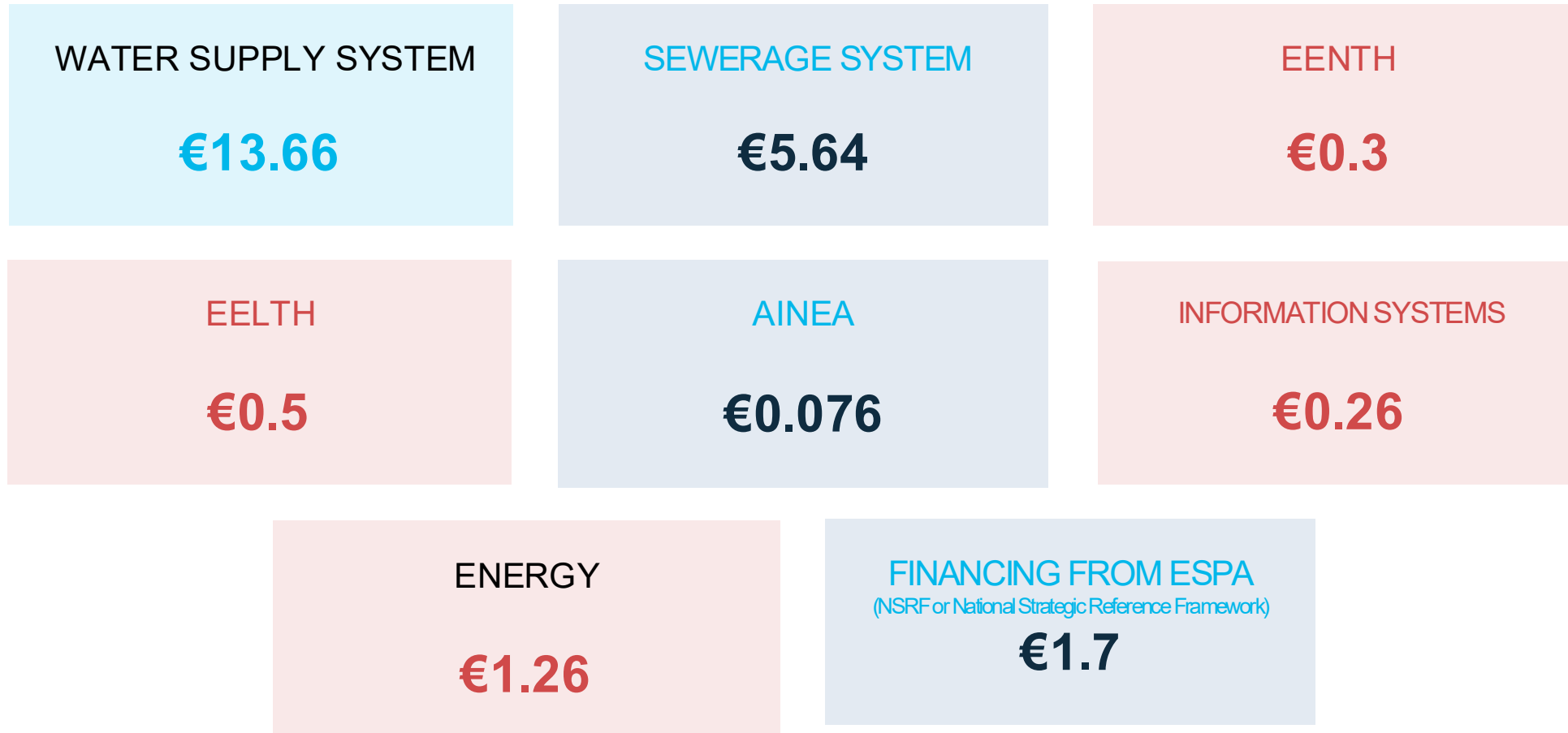
INVESTMENT PLAN 2025-2029: €359 million

in € million



INVESTMENTS 2025: €21.7 M

in € million



TENDERS 2025

Group A: Urgent Water
Supply Projects for 2025

€4.2 million

(September 2025)

Replacement of the two pressure
pipes at the Analipsi Sewerage
Pumping Station and works to
improve the operation of the
sewerage network in the Analipsi
area

€3.35 million

(June 2025)

Group A: Urgent Sewerage
Projects for 2025

€4.8 million

(12/2025)

Upgrade, repair, and
maintenance of the water supply
network in western Thessaloniki
in 2025

€4.8 million

(September 2025)

Replacement of external water
supply branches in the service
area of EYATH S.A.

€1.6 million

(12/2025)

Repair of the left and right
Dendropotamos sewer pipes with
internal reinforcement at the
Dendropotamos Bridge

€0.39 million

(12/2025)

STUDIES FOR 2025 & PREPARATION FOR THE AWARD OF NEW PROJECTS




STUDIES AND ENGINEERING SERVICES

Framework Agreement for the Preparation of Studies and the Provision of Technical Services in Connection with the Implementation of the Strategic and Operational Plan of EYATH S.A." with a budget of

€ 5.5 million

(12/2025)

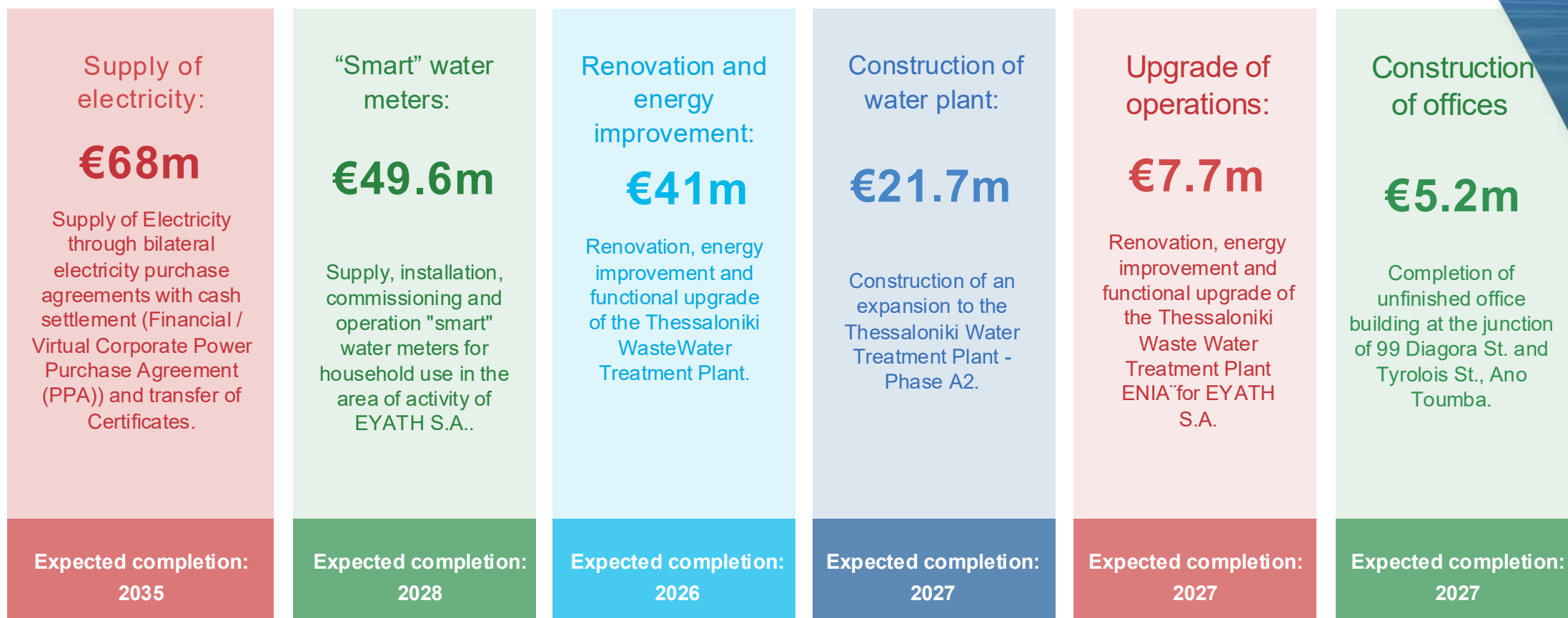
The process for awarding the following construction contracts has begun:

-  Agreement - Framework for the Reinforcement and Repair of the Aravissos Aqueduct
€ 9 million
-  Construction of an external water supply network for areas of the Municipal Community of Pefka (Pefka Settlement) in the Municipality of Sykeon-Neapoli and areas of the Municipal Unit of Hortiatis (Settlements of Filyro, Asvestochori, Exochi, Chortiatis) of the Municipality of Pylaia-Chortiatis
€ 10.44 million
-  Replacement of push pipes at sewage pumping stations AA06 and AA09 using trenchless technology
€ 3.1 million

INVESTMENT PLAN 2025-2029: €359M

ON TRACK TO DELIVER OUR INVESTMENT PLAN

in € million

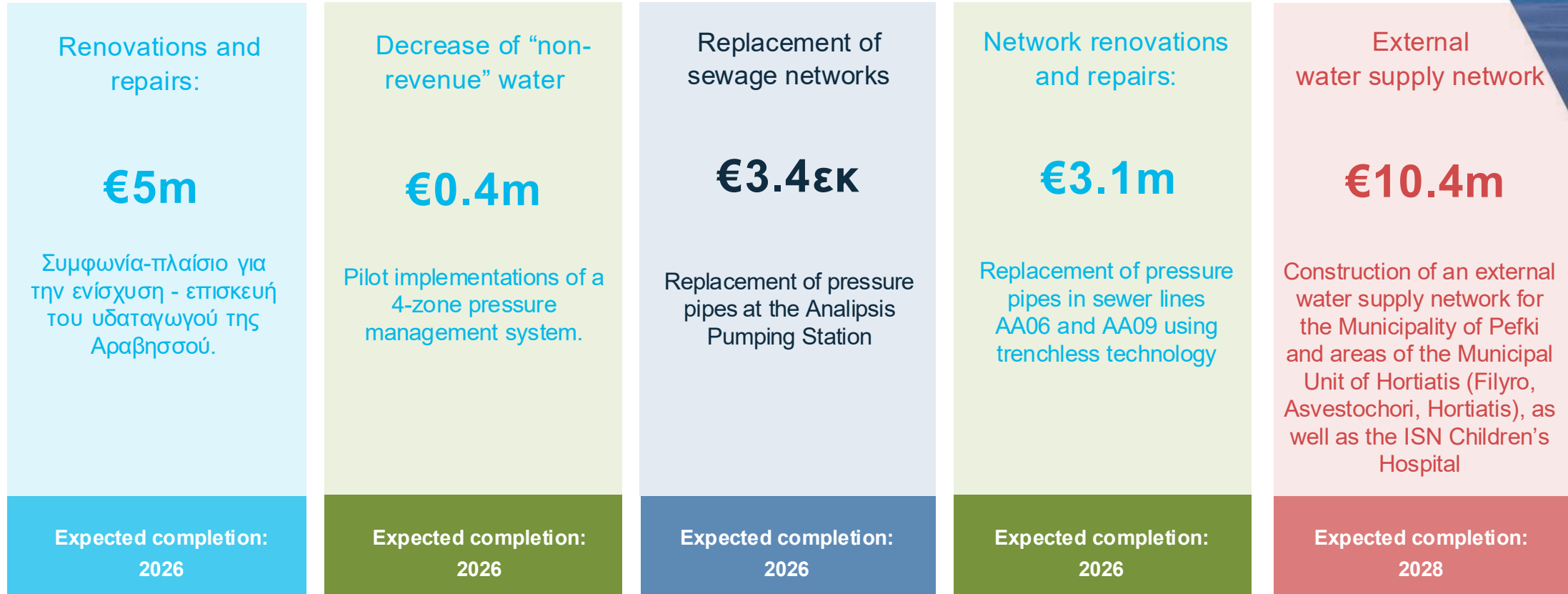


MAJOR PROJECTS IN PROGRESS

INVESTMENT PLAN 2025-2029: €359M

Main investments under development

in € million



PROJECTS UNDER DEVELOPMENT

INVESTMENT PLAN 2025-2029: €359M

MAJOR PROJECTS UNDER CONTRACT SIGNING

in € million



MAJOR PROJECTS UNDER CONTRACT SIGNING

Memorandum of Understanding with the Larnaca District Local Government Organization (EOAL)

In September 2025, a Memorandum of Understanding (MoU) was signed with the Larnaca District Local Government Organization to provide support services to the Larnaca District Local Government Organization in the areas of Geographic Information Systems (GIS), Smart Water Meters and Hydraulically Isolated Subzones in the Network, Surface Water Quality Analysis and Reservoir Level Determination, Energy Conservation at EOL facilities, and Electricity Reduction.

DIGITAL INFRASTRUCTURE

New digital services such as the MyEYATH Portal and MyEYATH Mobile App were introduced to improve customer service and to bolster transparency in company operations.

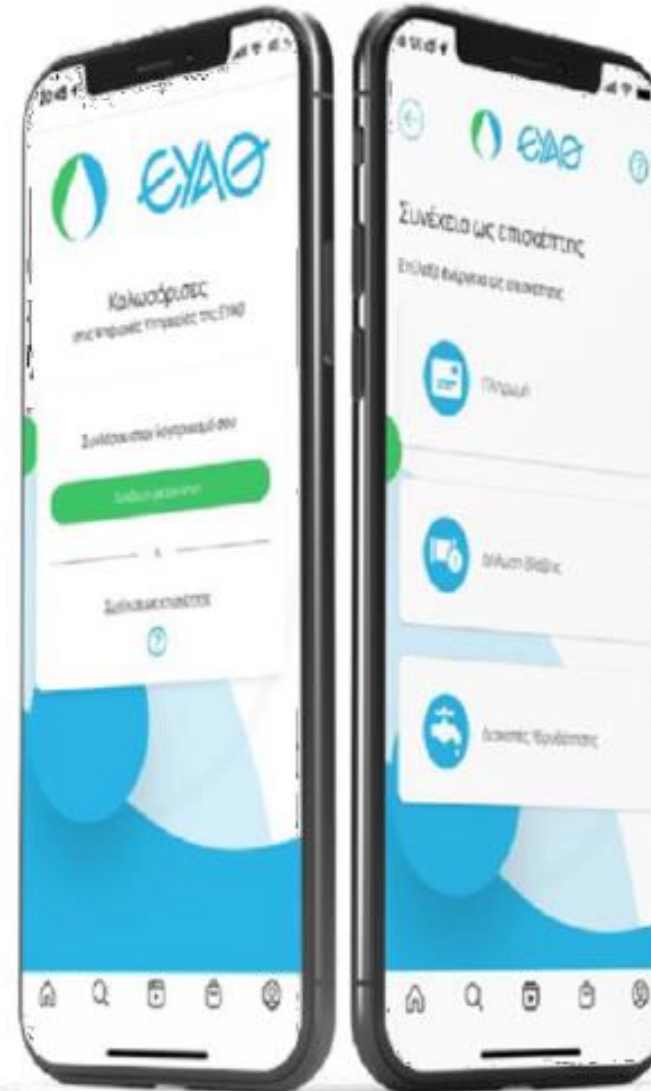
178.612 user profiles (registered users)

65.508 confirmed connections

127.238 service requests

76.429 fault reports

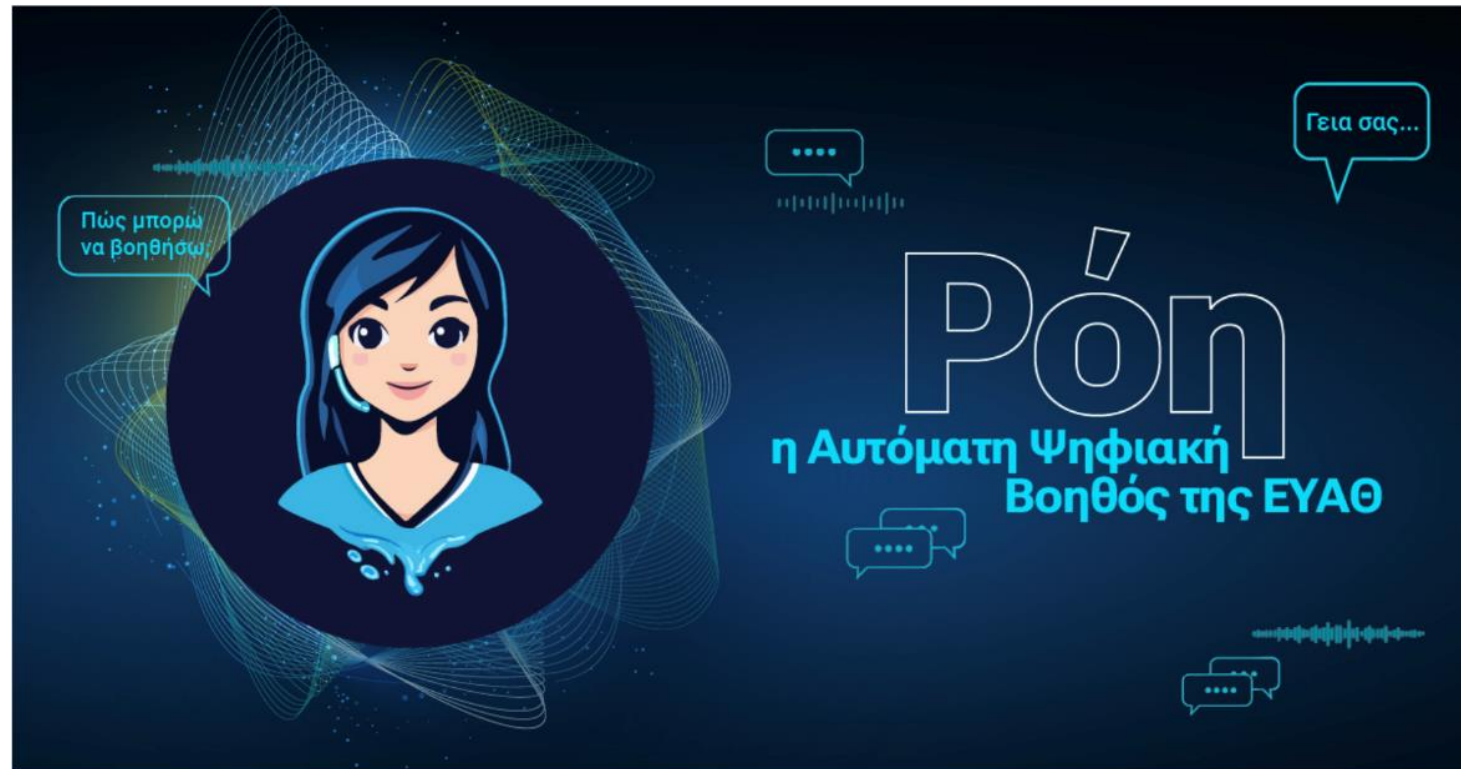
12.526 communication requests



DIGITAL INFRASTRUCTURE

Introducing the new digital assistant (chatbot)

In June 2025, EYATH S.A. launched its new digital assistant (chatbot), Roi, to facilitate two-way interaction between EYATH S.A. and its customers, while further improvements are being explored through continuous monitoring of its performance. In addition, a dedicated landing page was created and posted on the company's website to introduce Roi to EYATH S.A.'s audience:
<https://chatbot.eyath.gr/>



SUSTAINABILITY



SUSTAINABILITY 2025

Introducing ESRD reporting standards

ENVIRONMENT

There has been a 47.21% reduction in market-based greenhouse gas emissions compared to 2022.

80% of Scope 2 emissions are covered by green energy

Achieved an overall reduction in energy consumption of 14.5% compared to 2024 through the reduction of use of fossil fuels, natural gas and electricity.

First National Patent for an innovative method of detecting underground infrastructure via satellite—this in-house technology expands possibilities for a more comprehensive protection of water infrastructure.

SOCIETY

With 350 employees in 2025, with a zero gender pay gap and 100% coverage under a collective bargaining agreement.

In April 2025, we launched our new internal portal, EyathTogether, for internal communication and support for our company's employees..

Expanded the network by adding 10 public water fountains in Thessaloniki, in collaboration with the Municipality of Thessaloniki.

Zero fatal workplace accidents, 33% less days lost due to accidents and each employee received an average of 19.74 hours of training.

GOVERNANCE

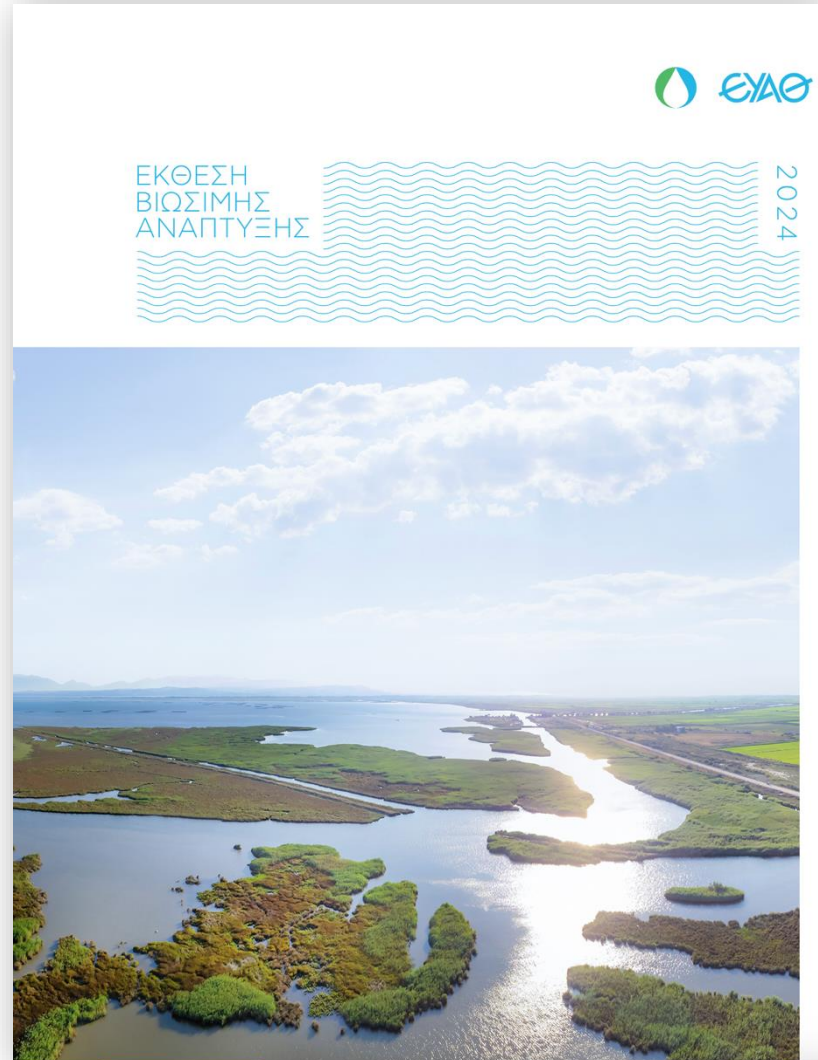
Received ISO 37001 certification for an anti-bribery management system

Received an award for corporate governance based on "The RSM Board Diversity Survey".

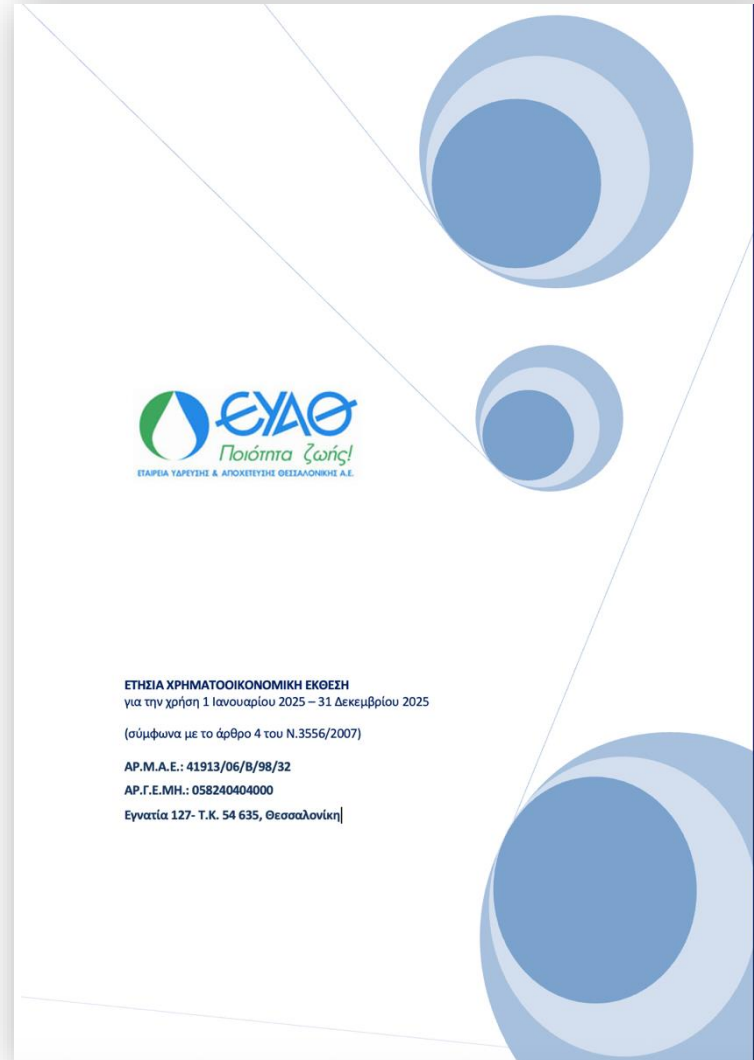
The Board of Directors is composed of 11 members: 6 independent non-executive members, which includes the Vice Chairman. It consists of 8 men and 3 women, demonstrating our commitment to inclusivity and diverse perspectives.

Achieved an 86% transparency rating on the ATHEX ESG index.

SUSTAINABILITY 2025



New Integrated Report 2025



ΕΤΗΣΙΑ ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΗ ΕΚΘΕΣΗ
για την χρήση 1 Ιανουαρίου 2025 – 31 Δεκεμβρίου 2025

(σύμφωνα με το άρθρο 4 του Ν. 3556/2007)

ΑΡ.Μ.Α.Ε.: 41913/06/Β/98/32

ΑΡ.Γ.Ε.ΜΗ.: 058240404000

Εγνατία 127- Τ.Κ. 54 635, Θεσσαλονίκη

Thank You

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