July, 2026

Ensuring a
sustainable
future
for water supply

Investor presentation

Quality in life!

THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.

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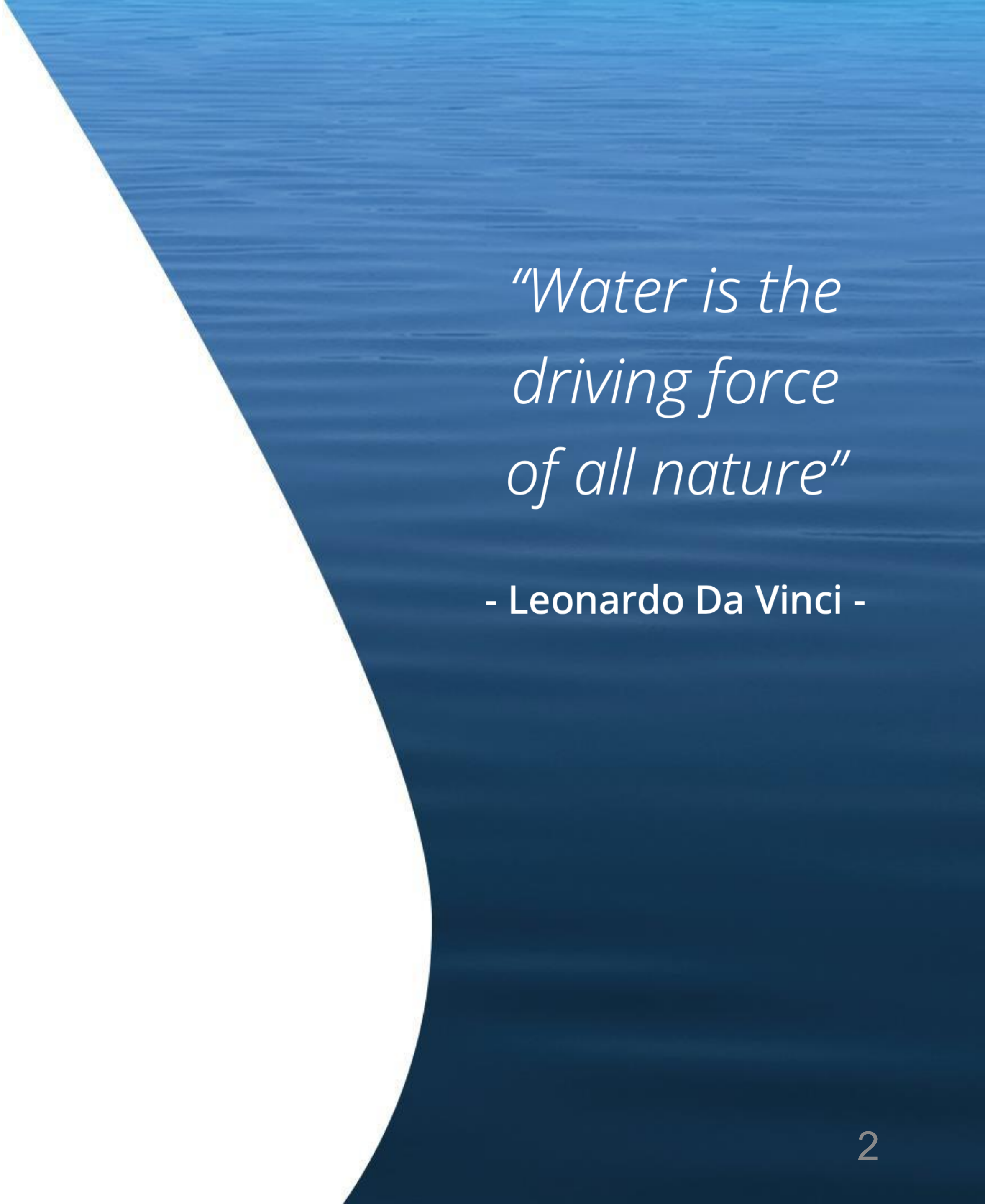


ABOUT EYATH

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

1938

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

1950 – 1960

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

1970

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

1998-9

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

2000 - 2010

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

2001 Listed on Athens Stock Exchange.

Today

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
Cash position 2025: €49m

Investments (2021-2025):
€77.4 m

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.

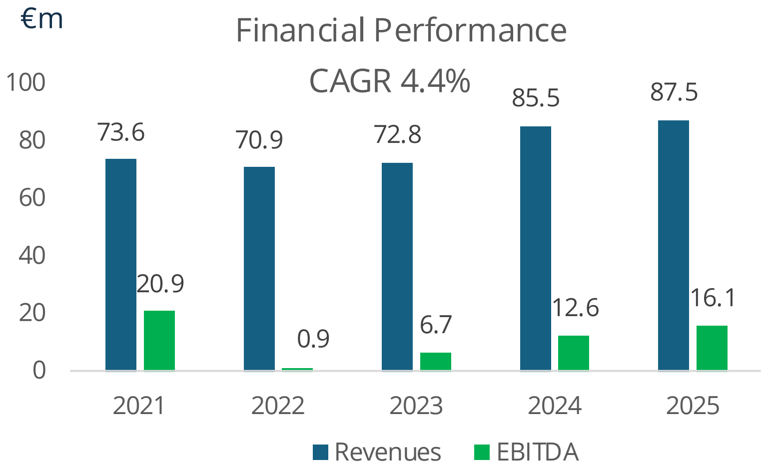
Digital Transformation and corporate social responsibility

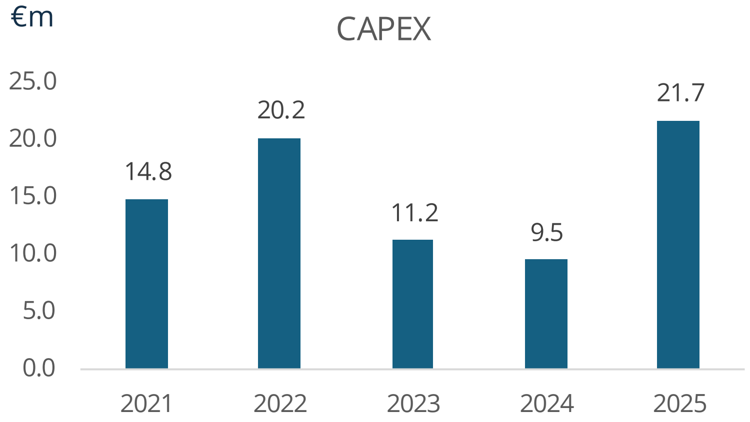
Investments in technology and security systems

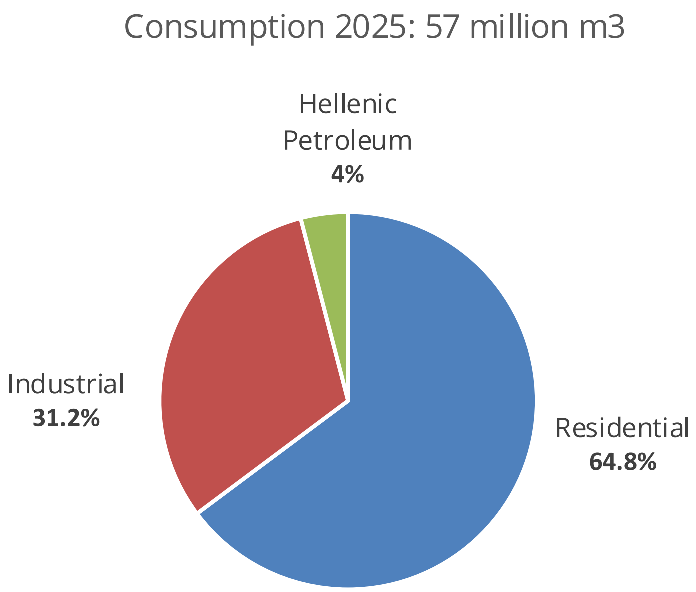
Upgrade services and corporate governance

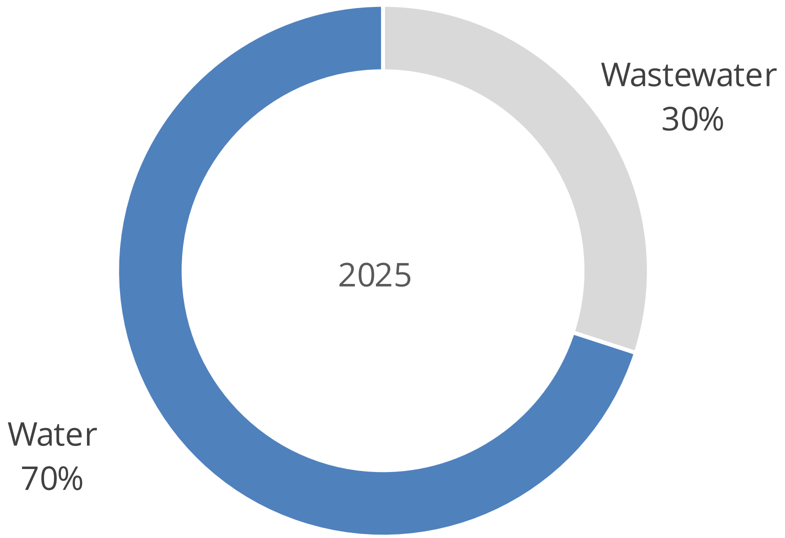
Sustainable development and practices

KEY FINANCIALS









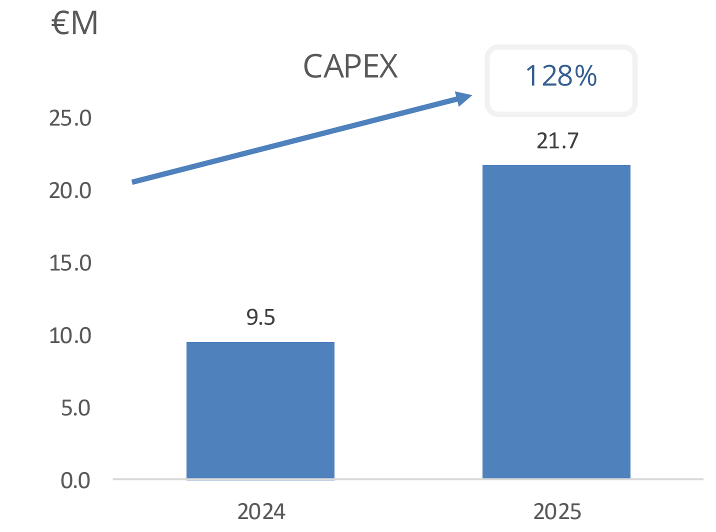
FINANCIALS
FULL YEAR
2025

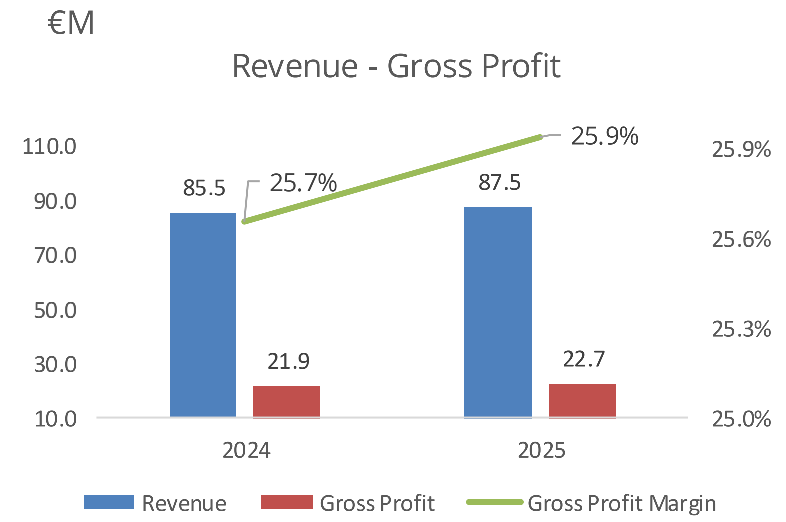
FINANCIALS 2025

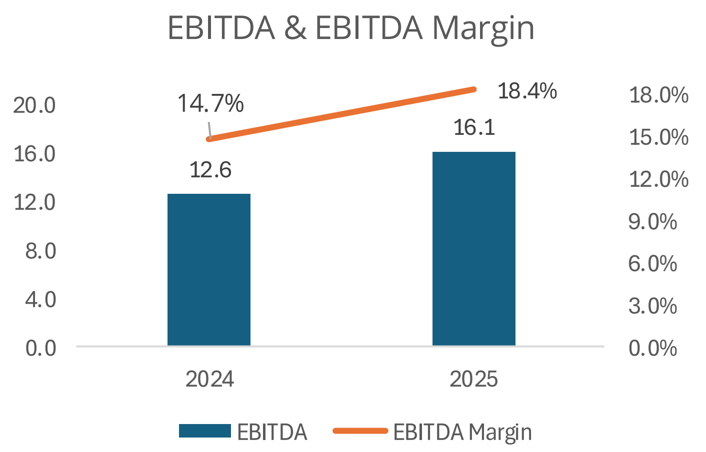
For yet another year, the upward trend in turnover continued.

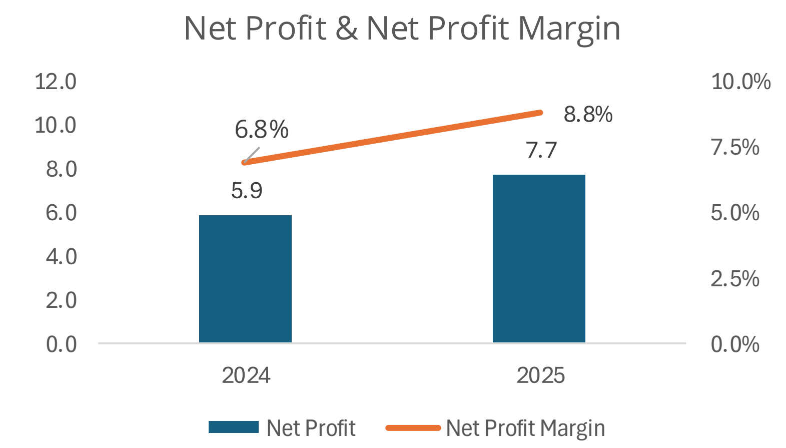
Strong operating profit supported by reduced provisions for doubtful accounts and a reversal of a building impairment.

- 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)







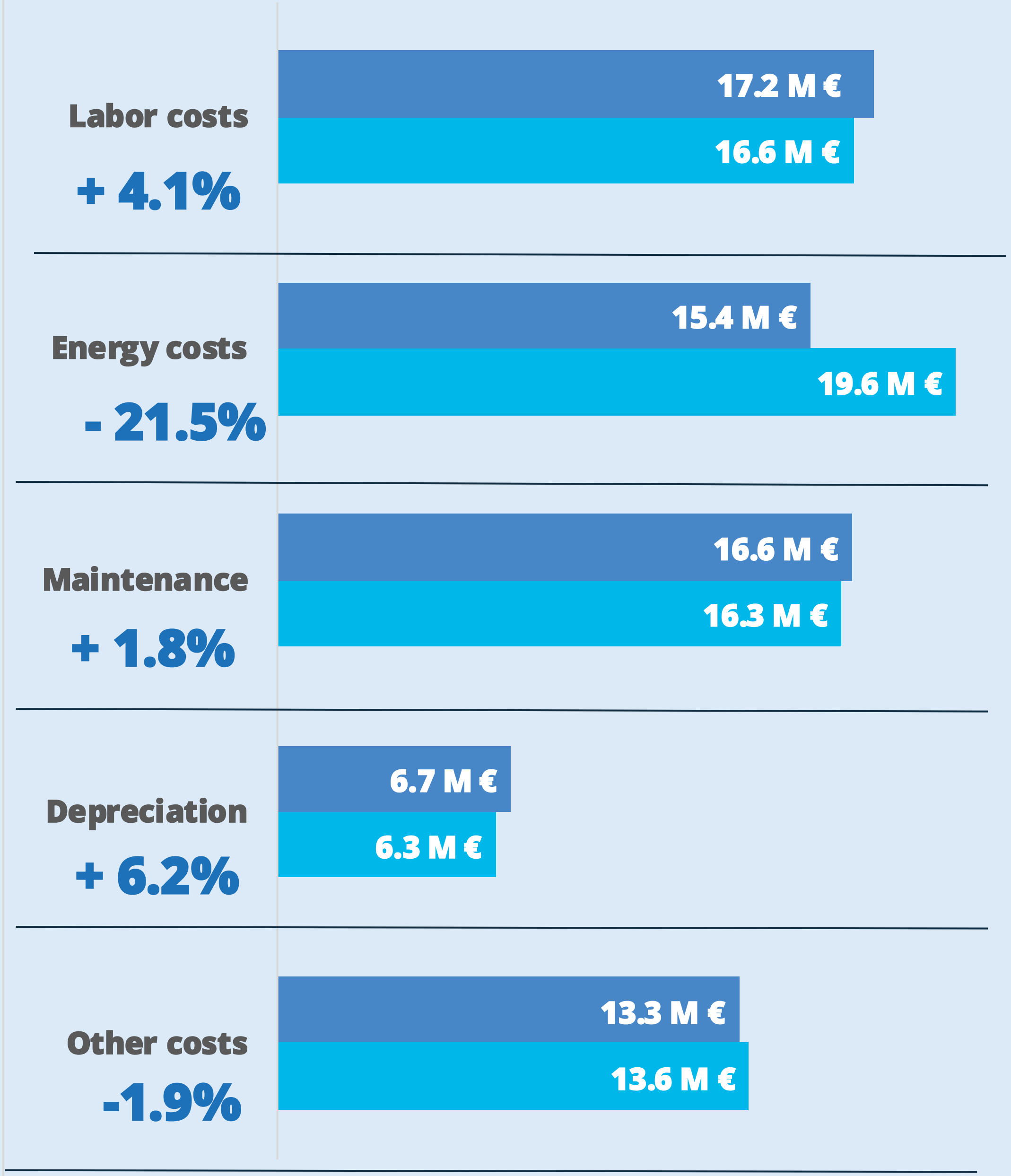


BASIC COSTS

Key cost variables

- Electricity
- Provisions
- Operating costs

2025 2024



Implementation of NSRF increases (+0.6M)

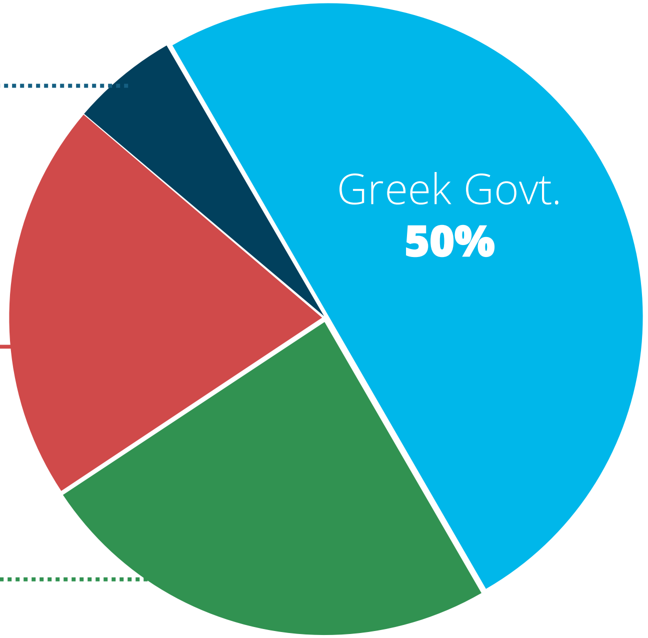
Reduction of electricity costs (-4.2M)

Start of depreciation of new fixed assets (0.4 M)

Decrease in bad debt provisions (-2.7 million) and increase in miscellaneous expenses (2.4 million)

STOCK INFORMATION

SHAREHOLDER STRUCTURE



2025	P/BV	EV/EBITDA	P/E
Total Peer Group Average	2.7x	14.1x	25.0x
EYATH	0.9x	10.1x	28.0x

Note: Stock data on 28/06/2026
Valuation Ratios Based on the Latest Published Financial Results

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

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

NEW REGULATORY STATUS

INVESTMENT CASE

A monopoly that serves a Thessaloniki's populated customer base with higher demand during the summer times

The plan of aquiring or regional utilities of Thessaloniki and incorporate Halkidiki

A new Regulated Asset base that is based on a regulatory framework will enable the company

to recover cost and enhance profitability

A leading water supply and sewerage company with a robust future growth outlook, driven by an investment plan worth

€359 million

Growth is supported by a strong balance sheet, zero debt and access to grants

Recent divestment form the Hellenic Growth fund to new investors proves strong interest and great potential

RAB BASED COST RECOVERY REGULATORY FRAMEWORK 2025 -2029

Performance on RAB: the allowable return on its capital employed

- Regulated Asset Base (RAB): the total of capital employed in the Regulated Activity
- Weighted average cost of capital (WACC): the percentage rate of return on RAB which is unified throughout the regulatory period

Operating costs: the reasonable and efficient costs of the regulated entity in the context of carrying out its activities provided for by law and deemed necessary for the smooth operation of the network

Depreciation: the estimated annual depreciation of fixed assets of the Regulated Asset Base of the activity (based on economic or accounting useful life)

Return on regulated asset base calculation

REGULATED ASSET BASE (RAB) × WEIGHTED AVERAGE COST OF CAPITAL BEFORE TAXES, AT NOMINAL PRICES

(WACC) 6,24%

RETURN ON RAB (PRE-TAX)

ALLOWABLE INCOME = OPERATING EXPENSES + DEPRECIATION + RETURN ON RAB(PRE-TAX)

- **The regulatory period spans 2025-2029**
- The revenue of the new tariff will be recognized starting 1/5 2026
- Based on published financial data, the revenue is expected to be increased within a range of €30 million.

RAEEY DECISION PERIOD 2025-2029 - WACC: 6.24%

€"000

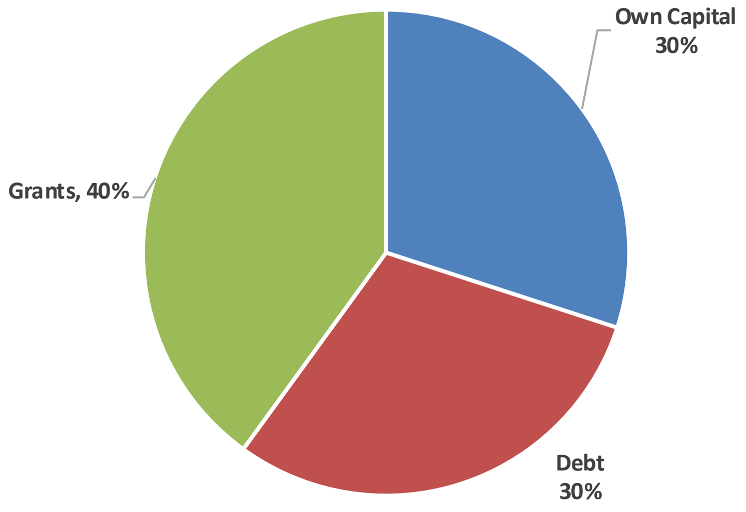
Regulated Asset Base	2025	2026	2027	2028	2029
Net BV of Intangible & Tangible Assets (BoP)	95.628	137.339	148.119	166.832	183.259
[+] Assets Under Construction	5.284	13.570	18.100	19.000	18.151
[+] New Assets	47.724	9.587	14.220	12.380	13.277
[+] Working Capital (Average)	41.851	38.958	39.689	40.668	42.032
[-] Depreciation	10.146	11.017	11.073	10.342	10.239
Total Regulated Base (RAB)	**180.340**	**188.435**	**209.055**	**228.539**	**246.479**
RAB (mid-year)	**162.389**	**184.388**	**198.745**	**218.797**	**237.509**

Regulated Revenue	2025	2026	2027	2028	2029
Total Expenses	60.109	62.869	66.988	68.355	70.029
[+] Depreciation	10.146	11.017	11.073	10.342	10.239
[+] Cost of Capital	10.133	11.506	12.402	13.653	14.821
RAB (mid-year)	**162.389**	**184.388**	**198.745**	**218.797**	**237.509**
Regulated WACC	6,24%	6,24%	6,24%	6,24%	6,24%
Allowed Revenue	**80.388**	**85.392**	**90.463**	**92.350**	**95.089**

FUNDING OF CAPEX FY 2025-2029

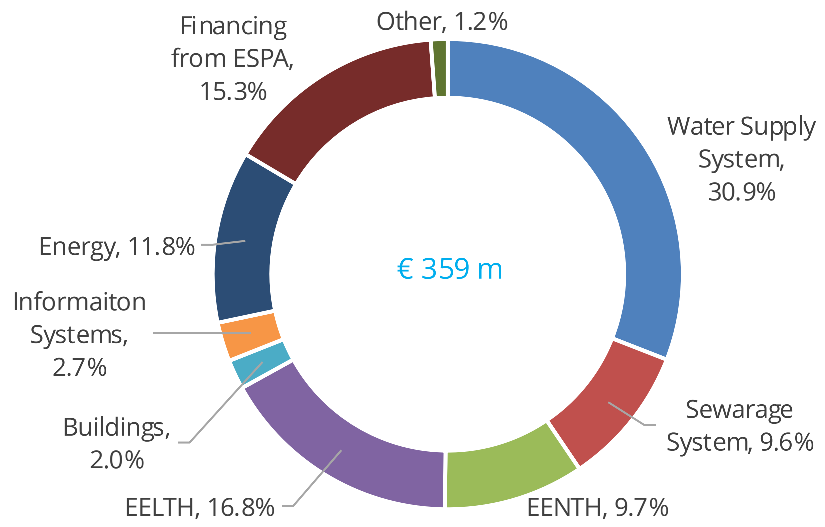
In €m

Total CAPEX Funding Structure



Expected Grants €50 m   EIB Financing: up to €100 m

CAPEX breakdown 2025-2029



The incorporation of Halkidiki will add another €160 million in investments

INVESTMENTS

INVESTMENT PLAN – STRATEGIC GOALS

Our investment plan enables our sustainable growth

WATER SUPPLY	EFFICIENCY	SERVICES
Ensure uninterrupted, safe operation of the water supply systems and supply top quality water.	Expand the geographical area of water supply and sewerage services and increase the number of households and businesses that we supply.	Improve customer service by offering top class water supply and sewerage services.
Develop the company as an efficient manager of water resources, protecting the environment in the wider Thessaloniki and Thermaikos Bay area.	Upgrade the infrastructure to improve the productivity of existing systems leading to lower operating costs and energy costs.	Invest in local community by offering information education and cultural events.
	Power generation from renewable sources.	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: €359M

ON TRACK TO DELIVER OUR INVESTMENT PLAN

in € million

Supply of electricity:	"Smart" water meters:	Renovation and energy improvement:	Construction of water plant:	Upgrade of operations:	Construction of offices
€68m	€49.6m	€41m	€21.7m	€7.7m	€5.2m
Supply of Electricity through bilateral electricity purchase agreements with cash settlement (Financial / Virtual Corporate Power Purchase Agreement (PPA)) and transfer of Certificates.	Supply, installation, commissioning and operation "smart" water meters for household use in the area of activity of EYATH S.A..	Renovation, energy improvement and functional upgrade of the Thessaloniki WasteWater Treatment Plant.	Construction of an expansion to the Thessaloniki Water Treatment Plant - Phase A2.	Renovation, energy improvement and functional upgrade of the Thessaloniki Waste Water Treatment Plant ENIA¨for EYATH S.A.	Completion of unfinished office building at the junction of 99 Diagora St. and Tyrolois St., Ano Toumba.
Expected completion: 2035	Expected completion: 2028	Expected completion: 2026	Expected completion: 2027	Expected completion: 2027	Expected completion: 2027

MAJOR PROJECTS IN PROGRESS

INVESTMENT PLAN 2025-2029: €359M

Main investments under development

in € million

Renovations and repairs:	Decrease of "non-revenue" water	Replacement of sewage networks	Network renovations and repairs:	External water supply network
€5m	€0.4m	€3.4m	€3.1m	€10.4m
Framework Agreement for the Reinforcement and Repair of the Aravessos Aqueduct	Pilot implementations of a 4-zone pressure management system.	Replacement of pressure pipes at the Analipsis Pumping Station	Replacement of pressure pipes in sewer lines AA06 and AA09 using trenchless technology	Construction of an external water supply network for the Municipality of Pefki and areas of the Municipal Unit of Hortiatis (Filyro, Asvestochori, Hortiatis), as well as the ISN Children's Hospital
Expected completion: 2026	Expected completion: 2026	Expected completion: 2026	Expected completion: 2026	Expected completion: 2028

PROJECTS UNDER DEVELOPMENT

INVESTMENT PLAN 2025-2029: €359M

MAJOR PROJECTS UNDER CONTRACT SIGNING

in € million

Construction of water tanks:	Water supply networks:	Upgrade of operations:
€16m	€15m	€9.8m
New D2a, D3a and Lime Saturation tanks at the Thessaloniki Water Treatment Plant.	Works to upgrade water supply networks in Oraiokastro and provide water supply to Melissochori, Drymos and Liti.	Implementation of a new Integrated Customer Service and Pricing System for EYATH

MAJOR PROJECTS UNDER CONTRACT SIGNING

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.

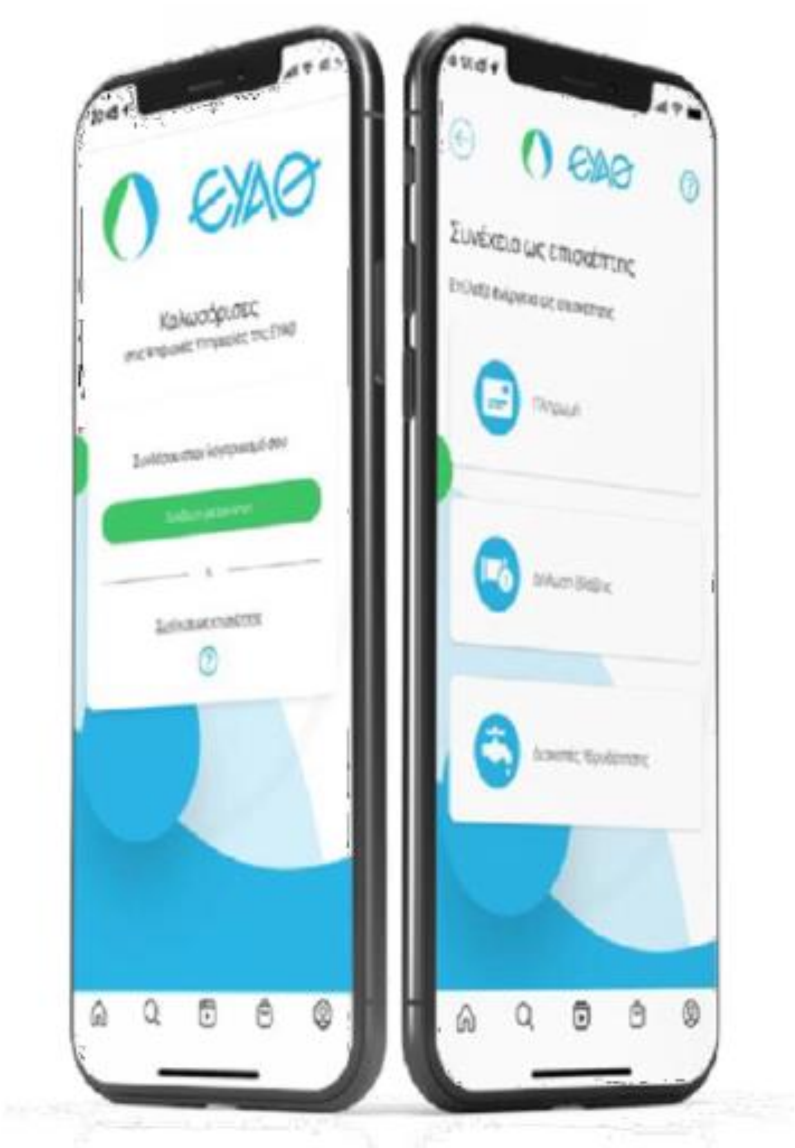
178.612 user profiles (registered users)

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	SOCIETY	GOVERNANCE
There has been a 47.21% reduction in market-based greenhouse gas emissions compared to 2022.	With 350 employees in 2025, with a zero gender pay gap and 100% coverage under a collective bargaining agreement.	Received ISO 37001 certification for an anti-bribery management system
80% of Scope 2 emissions are covered by green energy.	In April 2025, we launched our new internal portal, EyathTogether, for internal communication and support for our company’s employees.	Received an award for corporate governance based on "The RSM Board Diversity Survey”.
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.	Expanded the network by adding 10 public water fountains in Thessaloniki, in collaboration with the Municipality of Thessaloniki.	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.
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.	Zero fatal workplace accidents, 33% less days lost due to accidents and each employee received an average of 19.74 hours of training.	Achieved an 86% transparency rating on the ATHEX ESG index.

SUSTAINABILITY 2025

New Integrated Report 2025

APPENDIX

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

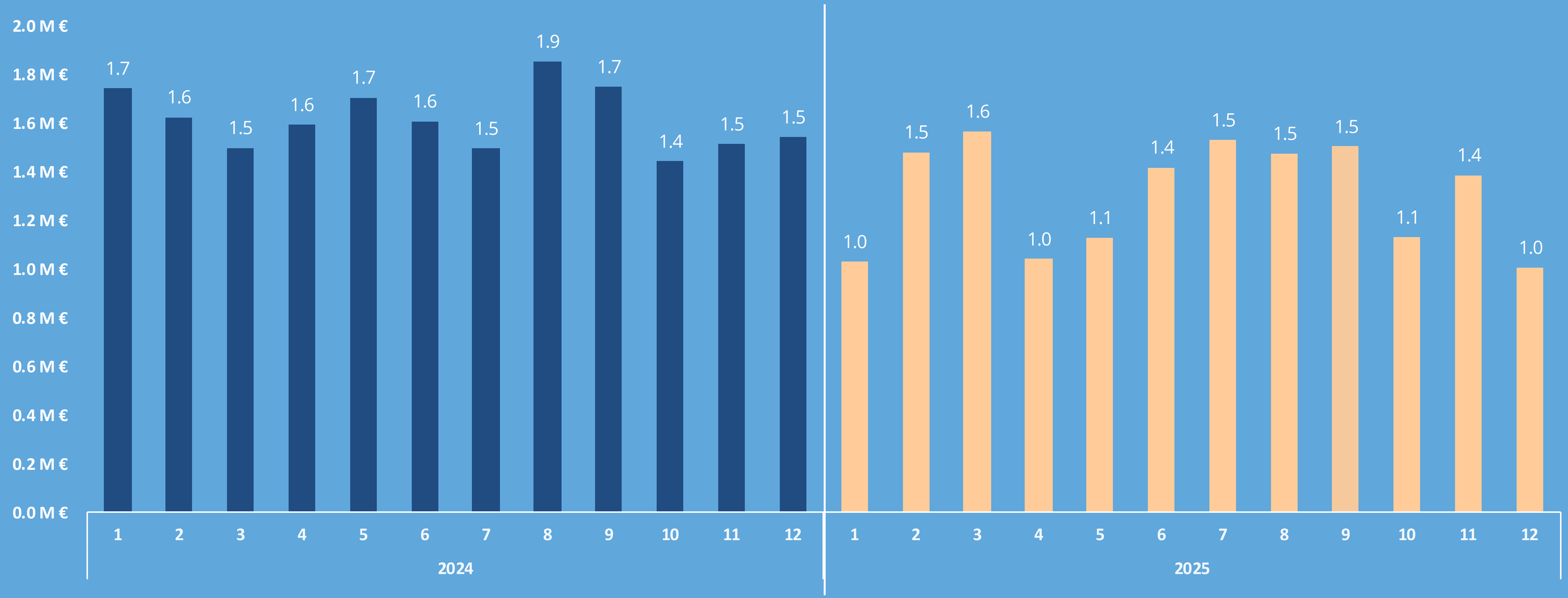
01.3 - BALANCE SHEET- (2/2) LIABILITIES

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**

01.2 - BALANCE SHEET- (1/2) ASSETS

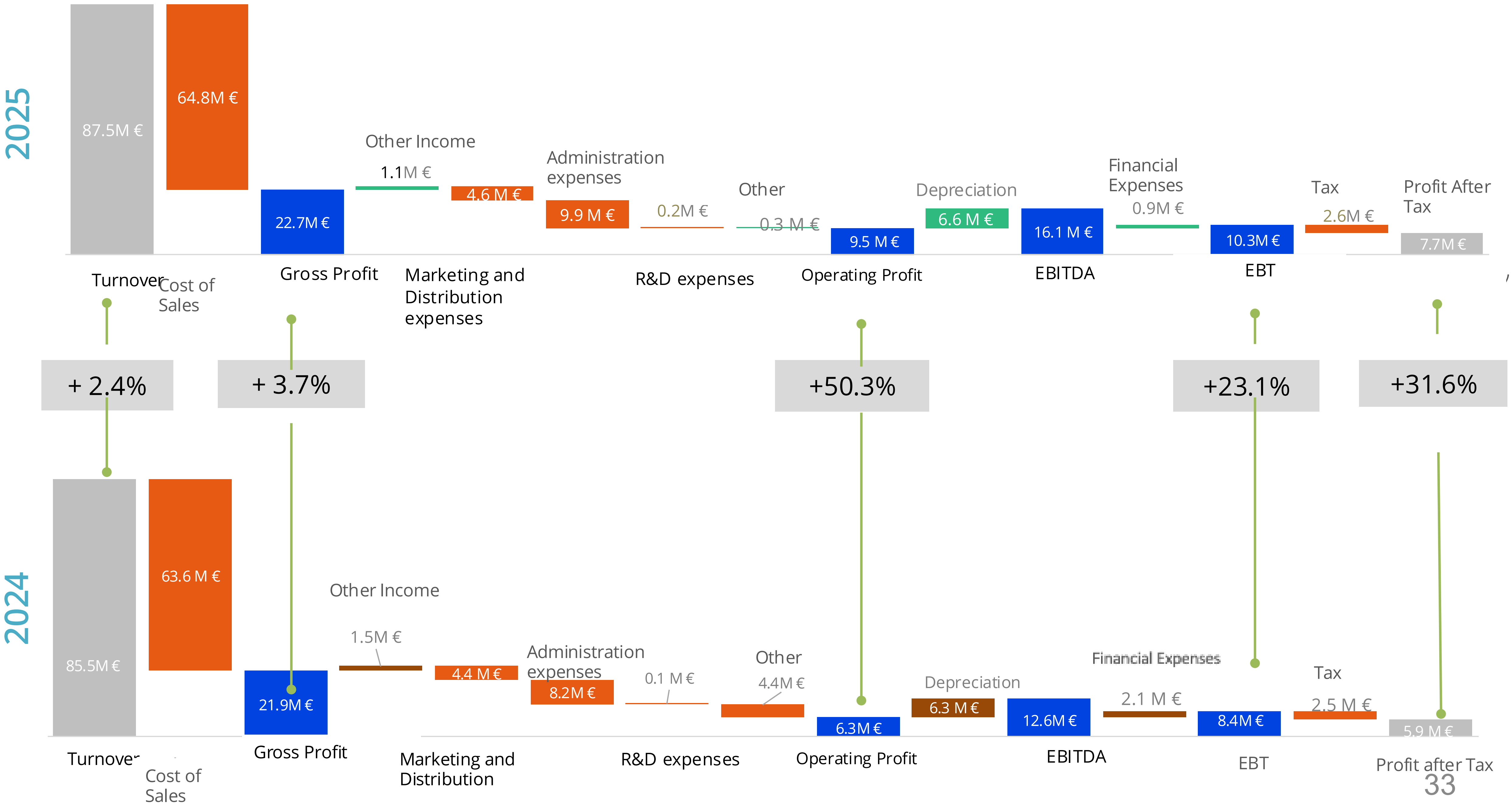
Amounts in € m	31.12.2025	31.12.2024	Change (%)	Change
Tangible assets	44.2	34.0	29.9%	10.2
Intangible assets	67.3	61.6	9.3%	5.7
Right-of-use assets	0.6	0.5	17.4%	0.1
Deferred tax assets	4.1	2.6	57.4%	1.5
Other long-term assets	3.2	3.5	-8.8%	-0.3
Financial instruments	0.0	4.4	-100%	-4.4
Non-Current Assets	**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**

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 €



2025
87.5M €
64.8M €
Other Income
1.1M €
4.6 M €
Administration expenses
9.9 M €
0.2M €
Other
0.3 M €
Depreciation
6.6 M €
Financial Expenses
0.9M €
Tax
2.6M €
Profit After Tax
22.7M €
9.5 M €
16.1 M €
10.3M €
7.7M €
Turnover
Cost of Sales
Gross Profit
Marketing and Distribution expenses
R&D expenses
Operating Profit
EBITDA
EBT
+ 2.4%
+ 3.7%
+50.3%
+23.1%
+31.6%
2024
85.5M €
63.6 M €
Other Income
1.5M €
4.4 M €
Administration expenses
8.2M €
0.1 M €
Other
4.4M €
Depreciation
6.3 M €
Financial Expenses
2.1 M €
Tax
2.5 M €
21.9M €
6.3M €
12.6M €
8.4M €
5.9 M €
Turnover
Cost of Sales
Gross Profit
Marketing and Distribution
R&D expenses
Operating Profit
EBITDA
EBT
Profit after Tax

ASSUMPTIONS

Weighted Average Cost of Capital (WACC) of EYATH S.A. (RAAEY Decision)

WACC Parameters	Value / Coefficient	Description of Approach
Risk-Free Rate	2,29%	The risk-free rate is defined based on the yield to maturity of a synthetic 5-year Eurozone government bond index (EUROZONE GVT BMK BID YLD 5Y – RED. YIELD), according to data as of 28/11/2025.
Market Risk Premium	5,75%	According to the average of the risk premiums of the four largest Eurozone economies (Germany, France, Italy, Spain), based on data from the Damodaran database (January 2025).
Country Risk Premium	0,24%	The country risk premium is calculated as the difference between the yield to maturity of the synthetic 5-year government bond indices of Greece and the Eurozone (GREECE GVT BMK BID YLD 5Y – RED. YIELD and EUROZONE GVT BMK BID YLD 5Y – RED. YIELD), based on data as of 28/11/2025.
Unlevered Beta	0,4054	A weighted average unlevered systematic risk index is adopted, resulting from a combination of the beta against the General Index of the Athens Stock Exchange and the average unlevered beta of comparable European companies in the sector.
Cost of Debt (Pre-Tax)	3,670%	Based on the average interest rates of new financing to non-financial corporations, as published by the Bank of Greece, for long-term loans exceeding €1 million, calculated based on the most recent data of October 2025.
Gearing Ratio	0,0%	Based on the Provider's recommendation.
Tax Rate	22,0%	The tax rate is taken equal to the current corporate tax rate, which stands at 22.0%.
Weighted Average Cost of Capital (WACC)	6.24%	Conclusion / Decision Note: RAAEY, taking into account the above, considers reasonable the formation of the percentage return for the 1st Regulatory Period 2025-2029 for EYATH S.A. at a nominal pre-tax WACC of 6.24% with a zero gearing ratio.

Thank You

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For more information contact investors@eyath.gr or visit www.eyath.gr

Quality in life!

THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.