

# *Press* **Release**

**SEPTEMBER 25, 2026**

## **First Half Financial Results 2026**



THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.

## CONTINUED ORGANIC GROWTH AND INVESTMENTS

### FOR THE FIRST HALF OF 2026

**Revenue increased by 14.5% in H1 2026, driven by organic growth and higher consumption of water supply and sewerage services.**

- Revenue increased by 14.5% to €47.4 million in H1 2026, compared with €41.4 million in the same period last year, at unchanged tariffs.
- EBITDA amounted to €8.1 million, up 2.8%, including €1.2 million of non-recurring (one-off) charges. Excluding these one-off charges, EBITDA would have amounted to €9.3 million.
- Profit before tax amounted to €4.4 million, down 11.5%, compared with €4.9 million in the corresponding period last year. Excluding €1.2 million of non-recurring charges, profit before tax would have amounted to €5.6 million.
- Earnings per share amounted to €0.07, compared with €0.09 in the previous year.
- Cash and cash equivalents amounted to €45.2 million, with zero debt while bad debt provisions were reversed for the first time.

**Agis Papadopoulos, Chairman of the Board, commented:**

"During the first half of the year, EYATH maintained its positive momentum while continuing to consistently implement its sustainable development strategy.

For EYATH, sustainable development and contributing to the Thessaloniki community are integral parts of our strategy. During H1 2026, we continued our investment plan and initiatives to expand urban green spaces, protect the Thermaic Gulf, promote environmental education and support the city's social, educational and cultural organisations.

At the same time, we took an important step towards enhancing transparency by publishing our first Integrated Report, with our Sustainability Report prepared voluntarily in accordance with the ESRS and the principle of Double Materiality. We remain committed to operating responsibly and consistently, creating long-term value for society, the environment and all our stakeholders."

**Anthimos Amanatidis, CEO, commented:**

"EYATH delivered a positive performance during H1 2026, with significant growth in revenue and gross profit, alongside a substantial improvement in gross profit margin.

Group revenue increased by 14.5% to €47.4 million, while gross profit rose by 31.2% to €13.6 million. Particularly noteworthy was the improvement in gross profit margin to 28.6%, from 25.0% in the corresponding period of 2025, representing an increase of approximately 360 basis points.

These results confirm the positive momentum of our core business, despite higher operating expenses and increased cost of sales.

Group profitability was impacted by approximately €1.2 million of non-recurring charges. As a result, profit before tax amounted to €4.4 million and net profit to €2.6 million.

EYATH maintains a strong financial position, with cash and cash equivalents of €45.2 million at the end of June 2026, providing us with the financial capacity to continue implementing our investment plan, while bad debt provisions were reversed for the first time.

Our priorities remain focused on further improving operational efficiency, maintaining cost discipline and accelerating investment in water supply and sewerage infrastructure. We continue to invest in the resilience and modernisation of our networks, with the aim of ensuring high-quality services for our customers while creating sustainable, long-term value for our shareholders and the Thessaloniki community.”

**Revenue increased by 14.5%** to €47.4 million, generated from water supply and sewerage services.

- Gross profit increased by 31.2% to €13.6 million.
- Gross profit margin increased by approximately 360 basis points to 28.6%, compared with 25.0% in the previous year.

---

**Operating profit (EBIT)** amounted to €3.9 million, compared with €4.4 million in the corresponding period last year, with the EBIT margin at 8.1%, compared with 10.6% in the previous year, mainly reflecting the impact of non-recurring charges.

---

**EBITDA increased by 2.8% to €8.1 million**, with an EBITDA margin of 17.1%.

**Depreciation and amortisation amounted to €3.8 million**, increased by 20.4% compared with €3.2 million in the previous year.

---

**Net profit amounted to €2.6 million**, down 22% compared with the previous year, with the net profit margin at 5.4%, compared with 7.9% in H1 2025.

---

**Earnings per share amounted to €0.07**, compared with €0.09 in H1 2025.

---

**Cash and cash equivalents amounted to €45.3 million.**

---

## Investment plan for value creation

Investment of €359 million for the period 2025-2029 directed towards infrastructure, digitization, and reducing the carbon and environmental footprint, while maintaining maintenance investments at a stable level.

- €111 million in investments in water supply projects
- €34.5 million in sewerage projects
- €98 million in large facility projects
- €7.3 million in building projects
- €9.65 million in information systems
- €42.5 million in energy
- €55 NSRF

## Operating cash flow amounted to €9.1 million, with zero debt

### Significant Events

On 31 July 2026, Law 5325/2026 (Government Gazette 122A/31.07.2026) was published in the Government Gazette. Under its provisions, EYATH S.A.'s geographical area of responsibility was extended to cover all first-level Local Authorities within the Regional Units of Thessaloniki and Halkidiki, where EYATH S.A. will undertake the provision of water supply, sewerage and irrigation services, subject to the stipulated exception concerning the Thessaloniki Type A1 Business Park. The expansion is to be implemented by 31 July 2027.

EYATH S.A.'s tariff policy for the 1st Regulatory Period 2025–2029 was approved by Decision Y-3/2026 of the Water Division of the Regulatory Authority for Waste, Energy and Water (RAAEY), following the Company's relevant proposal. The decision was published in Government Gazette B' 3555/18.06.2026. The same decision also approved the Company's Financial Cost for the period 2025-2029.

## SUMMARY OF FINANCIAL RESULTS FIRST HALF 2026

| In €m        | 6M 2026 | 6M 2025 | Chg.%   |
|--------------|---------|---------|---------|
| Revenue      | 47.4    | 41.4    | 14.5%   |
| Gross Profit | 13.6    | 10.3    | 31.2%   |
| EBIT         | 3.9     | 4.4     | (11.9)% |
| EBITDA       | 8.1     | 7.9     | 2.8%    |
| EBT          | 4.4     | 4.9     | (11.5)% |
| Net Profit   | 2.6     | 3.3     | (22)%   |
| EPS          | 0.07    | 0.09    |         |

## 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.

---

### **Contact**

#### *Investor relations*

*investors@eyath.gr*

*www.eyath.gr*

*+30 2310 966680*

The financial statements are available on the company's website: *www.eyath.gr*

---