

25 September, 2026

*Ensuring a  
**sustainable**  
**future**  
for water supply*

# Half Year **2026** Financial Results

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

- Leonardo Da Vinci -



## Half Year Financials Highlights

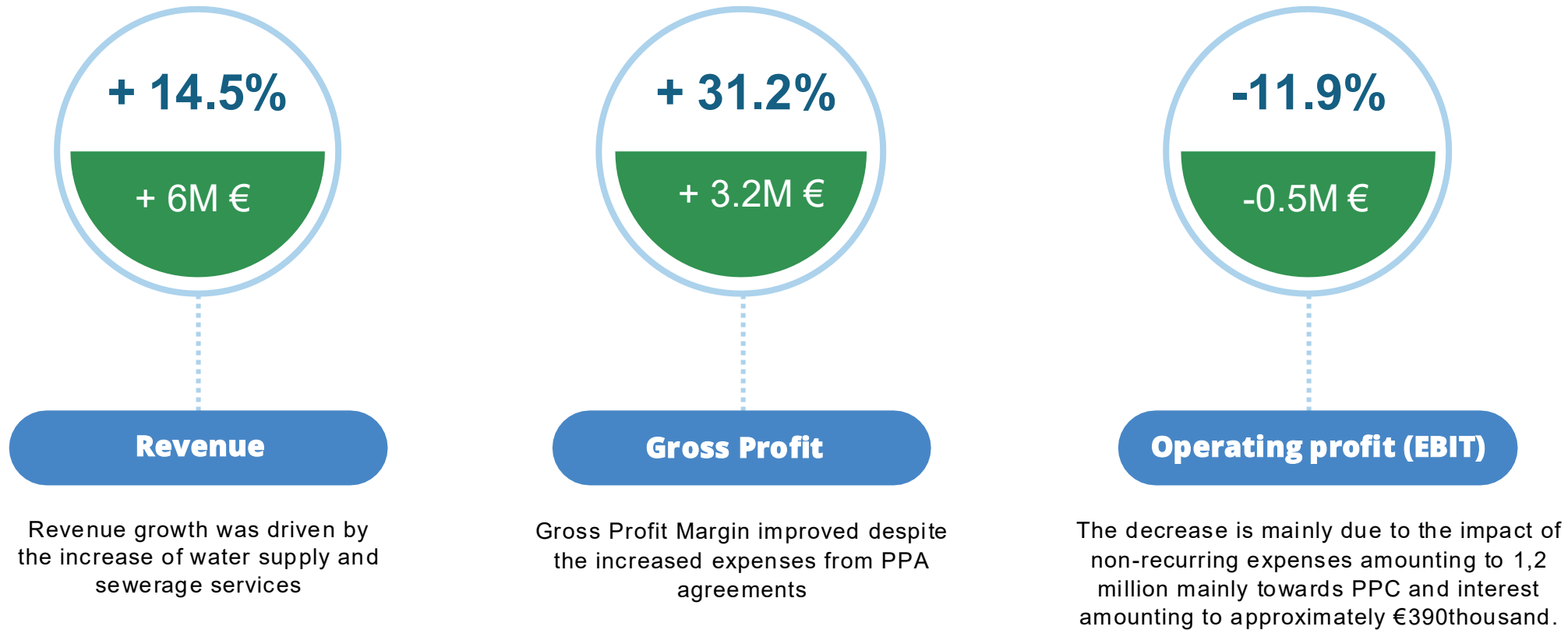
# 2026



THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.

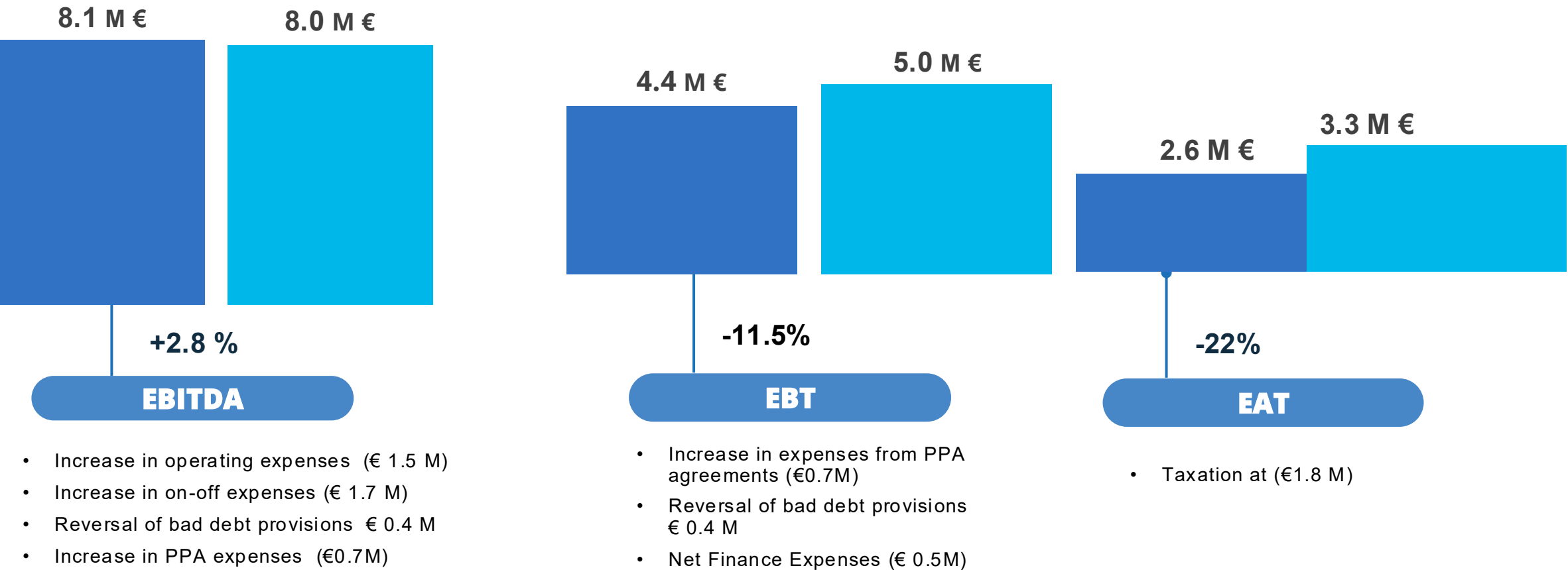
# KEY 2025 FINANCIAL RESULTS

in € million



# SUMMARY OF H1 2026 FINANCIAL RESULTS

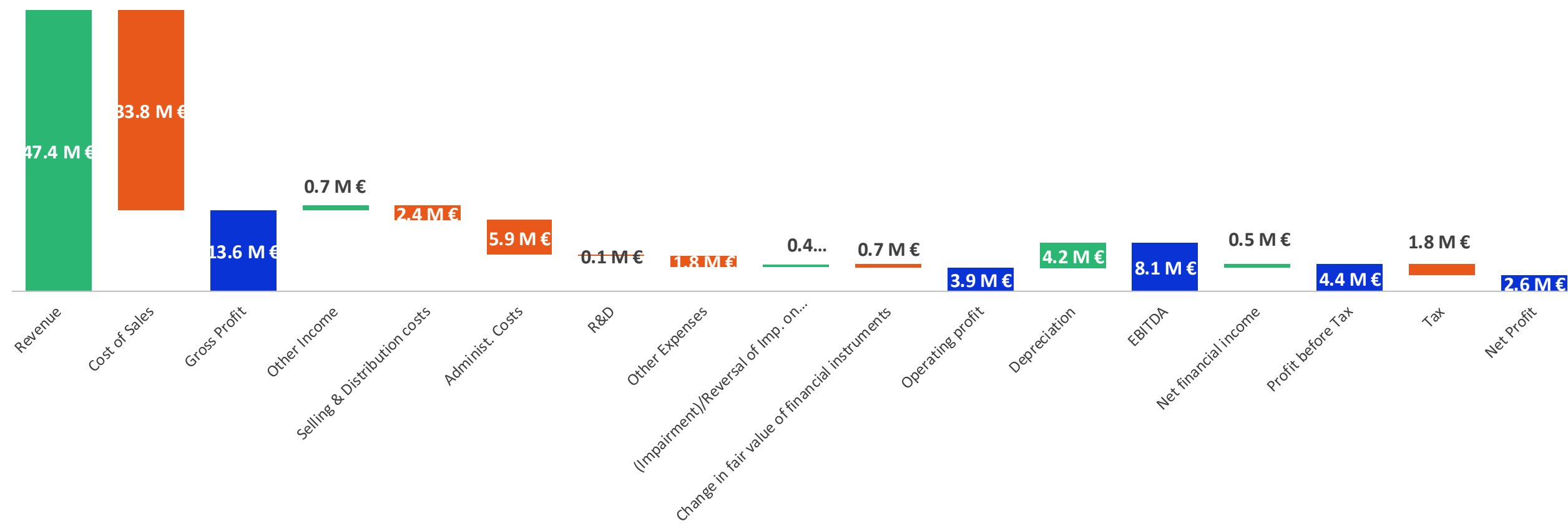
in € million



■ H1 2026 ■ H1 2025

# COSTS OVERVIEW H1 2026

in € million



# KEY PERFORMANCE INDICATORS H1 2026

|                     | H1 2026 | H1 2025 | %      |
|---------------------|---------|---------|--------|
|                     |         |         |        |
| Gross Profit Margin | 28.65%  | 25.01%  | 3.64%  |
| EBITDA Margin       | 16.89%  | 19.19%  | -2.30% |
| EBIT Margin         | 8.14%   | 10.57%  | -2.43% |
| EBT Margin          | 9.26%   | 11.97%  | -2.71% |
| EAT Margin          | 5.41%   | 7.96%   | -2.55% |

# GROUP PROFIT & LOSS H1 2026

| Amounts in € m                               | H1 2026      | H1 2025      | Change (%)    | Change      |
|----------------------------------------------|--------------|--------------|---------------|-------------|
| Turnover (net)                               | 47,4         | 41,4         | 14,50%        | 6,0         |
| Less: Cost of sales                          | -33,8        | -31,1        | 8,9%          | -2,8        |
| <b>Gross profit</b>                          | <b>13,6</b>  | <b>10,4</b>  | <b>31,2%</b>  | <b>3,2</b>  |
| <b>Gross profit margin</b>                   | <b>28,7%</b> | <b>25,0%</b> |               |             |
| Other operating income                       | 0,4          | 0,3          | 53,18%        | 0,1         |
| Selling and distribution expenses            | -2,4         | -2,1         | 15,7%         | -0,3        |
| Administrative expenses                      | -5,9         | -4,4         | 33,9%         | -1,5        |
| Research and development expenses            | -0,1         | -0,1         | 2,1%          | 0,0         |
| Miscellaneous operating costs                | -1,8         | -0,1         | 2604,5%       | -1,7        |
| Other Income                                 | 0,3          | 0,4          | -24,2%        | -0,1        |
| Impairment / Reversal of receivables         | 0,4          | -0,1         | -713,6%       | 0,4         |
| FV gains / (losses) on financial instruments | -0,7         | 0,0          | 0,0%          | -0,7        |
| <b>Operating results</b>                     | <b>3,9</b>   | <b>4,4</b>   | <b>-11,9%</b> | <b>-0,5</b> |
| Depreciation & amortisation                  | 4,2          | 3,6          | 18,4%         | 0,7         |
| <b>EBITDA</b>                                | <b>8,1</b>   | <b>8,0</b>   | <b>1,7%</b>   | <b>0,1</b>  |
| <b>EBITDA Margin</b>                         | <b>17,1%</b> | <b>19,2%</b> |               |             |
| Net Financial Income                         | 0,5          | 0,6          | -8,45%        | 0,0         |
| <b>Earnings before tax</b>                   | <b>4,4</b>   | <b>5,0</b>   | <b>-11,5%</b> | <b>-0,6</b> |
| Income tax                                   | -1,8         | -1,7         | 9,6%          | -0,2        |
| <b>Result net of tax</b>                     | <b>2,6</b>   | <b>3,3</b>   | <b>-22,1%</b> | <b>-0,7</b> |

## 01 - BALANCE SHEET- (1/2) ASSETS H1 2026

| Amounts in € m            | 30.06.2026   | 31.12.2025   | Change (%)   | Change      |
|---------------------------|--------------|--------------|--------------|-------------|
| Tangible assets           | 47,0         | 44,2         | 6,4%         | 2,8         |
| Intangible assets         | 71,3         | 67,3         | 5,9%         | 4,0         |
| Right-of-use assets       | 1,0          | 0,6          | 55,1%        | 0,4         |
| Deferred tax assets       | 3,7          | 4,1          | -9,6%        | -0,4        |
| Other long-term assets    | 4,4          | 3,2          | 38,9%        | 1,2         |
| Financial instruments     | 0,0          | 0,0          |              | 0,0         |
| <b>Non-Current Assets</b> | <b>127,4</b> | <b>119,4</b> | <b>6,7%</b>  | <b>8,0</b>  |
| Inventories               | 1,8          | 1,8          | -1,6%        | 0,0         |
| Trade & other receivables | 64,6         | 61,8         | 4,6%         | 2,8         |
| Other receivables         | 5,8          | 7,5          | -23,4%       | -1,8        |
| Financial Instruments     | 0,7          | 1,2          | -37,4%       | -0,4        |
| Cash & cash equivalents   | 45,2         | 48,8         | -7,3%        | -3,6        |
| <b>Curent Assets</b>      | <b>118,2</b> | <b>121,1</b> | <b>-2,4%</b> | <b>-2,9</b> |
| <b>Total Assets</b>       | <b>245,6</b> | <b>240,5</b> | <b>2,1%</b>  | <b>5,1</b>  |

## 02 - BALANCE SHEET- (2/2) LIABILITIES H1 2026

| Amounts in € m                                      | 30.06.2026   | 31.12.2025   | 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         | 30,4         | 0,0%         | 0,0        |
| Results carried forward                             | 115,1        | 112,6        | 2,3%         | 2,6        |
| <b>Equity</b>                                       | <b>189,0</b> | <b>186,4</b> | <b>1,4%</b>  | <b>2,6</b> |
| Staff dismissal & retirement compensation provision | 1,6          | 1,5          | 2,9%         | 0,0        |
| Provisions for contingencies & expenses             | 0,4          | 0,4          | 0,0%         | 0,0        |
| Grants                                              | 2,2          | 2,2          | -3,5%        | -0,1       |
| Long-term lease liabilities                         | 0,4          | 0,33         | 25,1%        | 0,1        |
| Other long-term liabilities                         | 24,7         | 25,0         | -1,0%        | -0,2       |
| Financial instruments                               | 1,0          | 0,8          | 30,7%        | 0,2        |
| <b>Long-term liabilities</b>                        | <b>30,3</b>  | <b>30,3</b>  | <b>0,1%</b>  | <b>0,0</b> |
| Suppliers and other liabilities                     | 22,5         | 20,7         | 9,0%         | 1,9        |
| Current tax liabilities                             | 3,8          | 3,2          | 18,5%        | 0,6        |
| <b>Short-term liabilities</b>                       | <b>26,3</b>  | <b>23,8</b>  | <b>10,3%</b> | <b>2,5</b> |
| <b>Total Liabilities</b>                            | <b>56,6</b>  | <b>54,1</b>  | <b>4,6%</b>  | <b>2,5</b> |
| <b>Total Assets</b>                                 | <b>245,6</b> | <b>240,5</b> | <b>2,1%</b>  | <b>5,1</b> |

# RAB BASED COST RECOVERY REGULATORY FRAMEWORK 2025 -2029

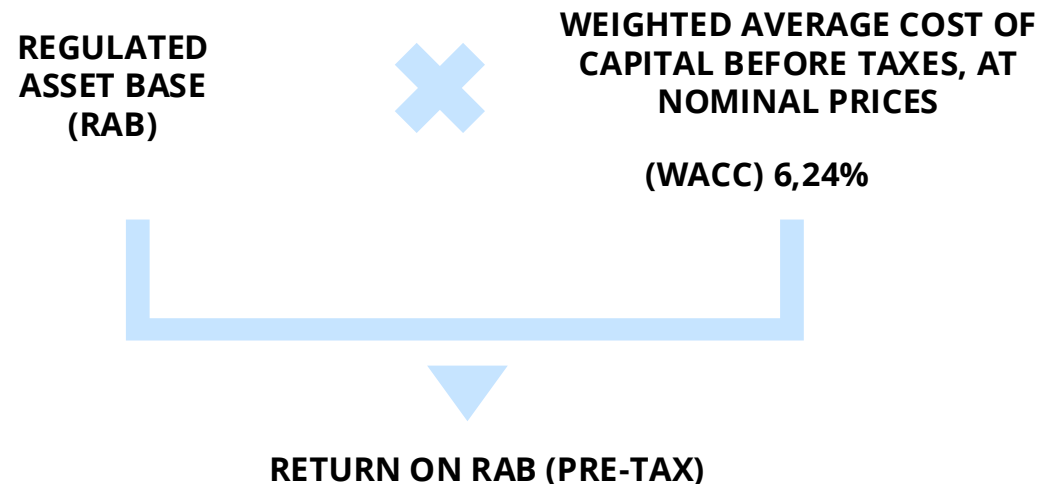
## Performance on RAB: the allowable return on its capital employed

- 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



$$\text{ALLOWABLE INCOME} = \text{OPERATING EXPENSES} + \text{DEPRECIATION} + \text{RETURN ON RAB(PRE-TAX)}$$

- ❑ **The regulatory period spans 2025-2029**
- ❑ Based on published financial data, the revenue is expected to be increased within a range of €30 million.

The pricing policy of EYATH S.A. for the 1st Regulatory Period 2025-2029 was approved by decision No. Y-3/2026 of the Water Branch of the Regulatory Authority for Waste, Energy and Water (R.A.A.E.W.), which was published in Government Gazette B' 3555/18.06.2026, following a relevant recommendation by the Company. The same decision also approved the Financial Cost for the period 2025-2029.



# 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

WATER SUPPLY SYSTEM

**€111**

SEWERAGE SYSTEM

**€34.5**

EENTH

**€34.7**

EELTH

**€60.2**

BUILDINGS

**€7.3**

INFORMATION SYSTEMS

**€9.65**

ENERGY

**€42.5**

FINANCING FROM ESPA

(NSRF or National Strategic Reference Framework)

**€55**

OTHER

**€4.15**

# PROJECTS /CONTRACTS H1 2026 - WATER SUPPLY - SEWERAGE

Group A': Urgent Water Supply Projects for 2026

**€4.2 million**

The tender is in progress

2026 construction of network extensions and private branches connecting properties to the sewerage system.

**€1.5 million**

Contract executed (06.2026)

Upgrade, repair and maintenance of the water supply network of central and eastern Thessaloniki for the year 2026.

**€4.8 million**

A contract has been signed (07.2026)

Group A': Urgent Sewerage Projects for 2026

**€4.8 million**

The tender is in progress

Maintenance of EYATH S.A. facilities for the year 2026

**€1.55 million**

A contract has been signed (07.2026)

Replacement of the force mains of sewage pumping stations AA06 and AA09 using trenchless excavation.

**€3.1 million**

The tender is in progress

# PROJECTS H1 2026 – SEWERAGE

AA06-Theatrou

**Budget of 210.000€**

**Completion:** July 2026

AA1-A1 και AA2-A2

**Budget of 375.000€**

**Completion:** Beg. 2027

AA18-Thermi

**Budget:150.000€**

**Completion:**October 2026

Supply and installation of  
new medium-voltage  
switchgear– Sofouli  
sewerage pumping station

**Budget 148.000€**

**Completion:** November  
2026

Integration of remote monitoring  
system for sewerage pumping  
stations (SCADA)

**Budget: 911.571€**

**Completed**

The installation of an 18,15kW  
photovoltaic system at the AA2-  
A2 sewerage pumping station

**Budget: 20.000€**

**Completed**

For more information see our First Half 2026 financial report [ww.investors.eyath.gr/](http://ww.investors.eyath.gr/)

# 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.

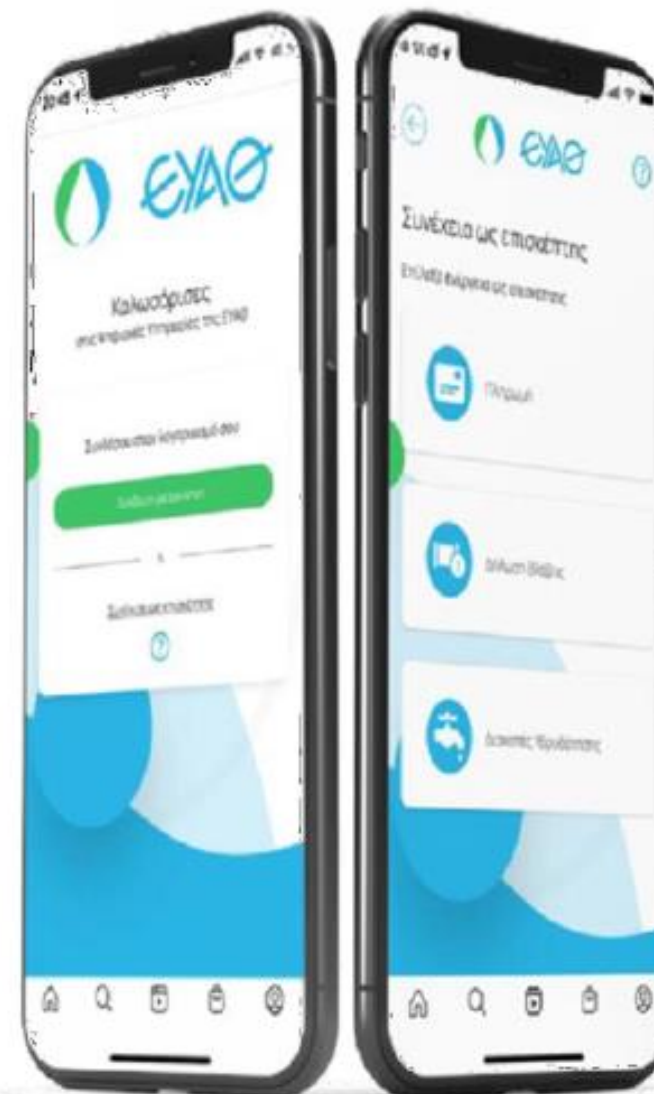
**203,699** user profiles (registered users)

**75.710** confirmed connections

**154.322** service requests

**100.303** fault reports

**15.523** communication requests



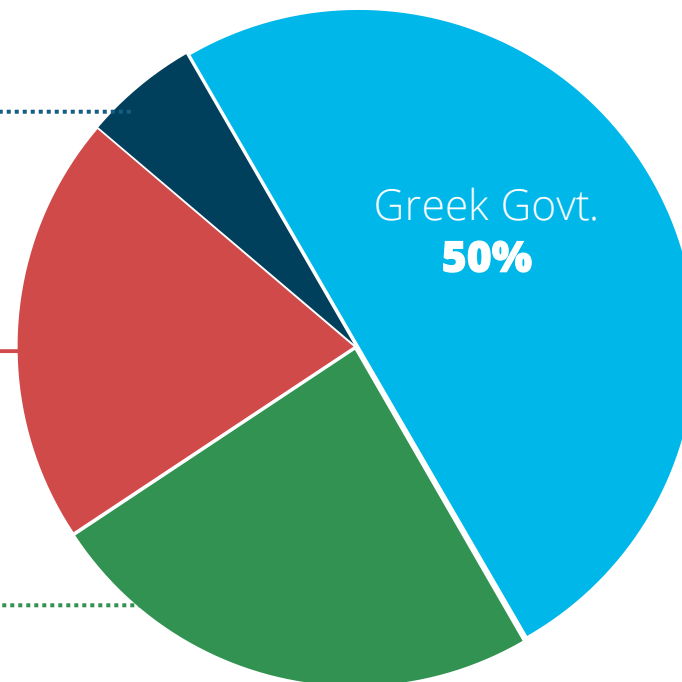
# STOCK INFORMATION

## 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

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 30/06/2026

# Thank You

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