Athens, November 30th, 2021

**Announcement to the Investment Community about the fundamental financial results during the 3rd Quarter of 2021 and the developments in the Company's activity**

EYDAP S.A. in the context of timely and valid information of the investment community, and following the Hellenic Capital Market Commission’s letter, announces the main financial figures and the outlook of its activities, during the third quarter of 2021.

In the nine-month period of 2021, EYDAP showed an increase in turnover by 4% (9.9 million euros) to 257.5 million euros from 247.7 million euros in the corresponding period of 2020, while total consumption increased by 1,5%. Regarding the third quarter of 2021, turnover increased by 13.6% to euro 101.4 million from euro 89.4 million compared to the third quarter of 2020, mainly due to the increase in consumption by 2.6%.

Operating costs before depreciation amount to 182.8 million euros from 172.5 million euros in the corresponding nine months of 2020, posting an increase of 6% (+10.3 million euros). Regarding the third quarter of 2021, operating expenses increased by 22% from euro 50.3 million to euro 61.4 million. The increase of the operating cost before depreciation is due to the formation of the provision of raw water which amounted to euro 5.8 million, the increase in staff remuneration and expenses due to new recruitments by euro 5.3 million, the strengthening of the National Health System through the purchase of CT scanners worth euro 2 million, and the additional charge on electricity amounting to euro 1.4 million. Also, the operating cost was negatively affected by the provision for the disputed cases, which amounted to -1.2 million euros in the nine months of 2021 compared to -3.9 million euros in the corresponding period of 2020.

The increase in operating costs combined with the corresponding increase in turnover kept the performance indicators stable. EBITDA for the nine-month period of 2021 amounted to 76.1 million euros, at the same level as in the same period last year, and the EBITDA margin was 30%. In the third quarter of 2021 EBITDA amounted to 40.7 million euros compared to 39.4 million euros in the corresponding quarter of 2020 increased by 3.4%.

Also, for the nine months of 2021, EBIT\* remained stable amounting to 50 million euros from euro 49.6 million in the corresponding period of 2020 and the EBIT margin amounted to 19%. For the third quarter of 2021, EBIT increased by 3.9% to 32.2 million euros compared to 31 million euros in the third quarter of 2020.

During the nine-month period of 2021, pre-tax profits amounted to 57.7 million euros compared to 56.7 in 2020, increased by 1.9%.

Profit after taxes decreased to 34.8 million euros from 40 million euros in the first nine months of 2020, showing a decrease of 13.3%. The net profit margin stood at 14% from 16% compared to the same period last year. Income tax increased by 27.8% due to the reduction of the deferred tax asset resulting from the reduction of the tax rate to 22% from 24%.

In the third quarter of 2021, the profits before taxes amounted to 33.8 million euros from 32.6 million euros in the corresponding period of 2020, showing an increase of 3.7%, while the profits after taxes decreased slightly by 2.8% (0.7 million euros) to 25.1 million euros from 25.8 million euros in 2020.

Operating Cash Flows amounted to 46.3 million euros from 64.8 million euros in the corresponding nine months of 2020. Investment Cash Flows were negative at -16,952 thousand euros (due to the purchases of tangible and intangible assets amounting to 20,646 thousand euro and the decline in interest received +1.905 thousand euros) from -11.192 thousand euros in the first nine months of 2020.

**Impact of the pandemic**

Regarding the management of the pandemic, the Management of the company from the beginning of the pandemic, monitors the progress, evaluates the risks and takes the necessary actions to continue its smooth operation, the customers’ service and the protection of its employees. Guided by the corporate social responsibility towards its employees and the citizens, EYDAP harmonized from the beginning its operation with special health protocols and the relevant legal framework, while strengthening the electronic services.

EYDAP maintains contracts with private diagnostic laboratories in order for the employees and their family members to get checked for the better management of the in-work dispersion, carries out regular disinfections while teleworking is applied where possible.

An important parameter in dealing with the pandemic is the highest vaccination rate of the staff that exceeds 85%. The employees of EYDAP who for so many years care for and offer with quality the most valuable good, in the difficult period of the pandemic with a sense of responsibility and contribution to the common good, are almost all vaccinated, offering their customers and themselves a sense of security.

In addition, the Company participates in the private CovidShield certification scheme and is committed to a series of actions which constitute the Covid Shield Corporate Policy, while for the management system implemented by EYDAP, it has received certification from the international certification organization TUV.

With the exception of the temporary reduction of collections during the first months of the pandemic, EYDAP did not face any particular problems in the management while there were no overall effects on the Company's activities and the supply of materials from the spread of covid-19.

**Impact of energy crisis**

Electricity consumption in the third quarter of 2021 amounted to 5,509 thousand euro, marking an increase of 552 thousand euro compared to the third quarter of 2020.

In the first 9 months of 2021, electricity consumption amounted to euro 14.8 million, compared to euro 13.5 million in the corresponding period of 2020, recording an increase of 10%, following the increase that was visible in the first six months. Natural gas also increased by 30% from euro 170 thousand to euro 221 thousand in the first nine months of 2021.

The consumption of oil and gasoline does not concern significant amounts, however due to the change in the share of vehicles-machinery in diesel vehicles, diesel increased in the third quarter by 137% from euro 64.9 thousand to euro 154.3 thousand while the gasoline supply decreased by 20.47% from euro 40.6 thousand to euro 32.3 thousand.

The Company maintains contracts for the supply of unleaded gasoline with a fixed profit margin for the supplier, while the price is defined as the current price per liter as announced by the Hellenic Refineries on the day of delivery.

**Final solution in the distribution of bills**

In November 2021, EYDAP gave a final solution to the issue of the provision of postal services, which due to the Company's obligation to comply with Law 4412/2016 "Public Procurement of Works, Supplies and Services", led to time delays in the appointment of a postal contractor and consequently in suspension of invoicing, which temporarily affected the pricing of the Company's customers. The suspension of invoicing from 07.09.2021 to 30.09.2021 due to the lack of a postal service provider resulted in a delay in revenue invoicing amounting to approximately Euro 20.6 million.

The Company through legislative regulation (law 4850/2021), ensured that the contracts for the provision of postal services between EYDAP SA and the companies EL.TA. SA and ACS S.M.S.A. respectively, are automatically extended with the same terms and conditions, either from their expiration or from the exhaustion of their financial object, until the signing of a new contract with the contractor that will result from the completion of the relevant tender procedure.

Therefore, after the suspension of the issuance of bills from September 8, 2021, the Company restarted the issue on November 8 and on November 15 the distribution of the bills to consumers began.

Also the Hellenic Court of Audit accepted EYDAP’s revocation appeal, rejected as inadmissible the intervention of ACS and decided that the signing of the contract with ELTA S.A. is not impeded.

**Prospects for the fourth quarter of 2021**

EYDAP is expected to complete the procedures for signing the new contract with the Greek State by the end of the year.

Planning for the next years, the Company implements the new organizational chart and its staffing continues with transparent internal procedures for job vacancies.

Regarding sustainable development, the three axes on which EYDAP focuses are the maximization of water utilization, the minimization of energy consumption and the digital transformation. The Recovery Fund focuses on the same axes, resulting in a broad framework for utilizing available resources.

The Company promotes the implementation of a significant number of projects which are included in the NSRF 2014-2020 and relate to water supply projects and mainly to sewerage projects in municipalities of Eastern Attica.

Regarding the prospects of the effects of the energy crisis, it is estimated that the average price of the competitive part of the electricity tariff for the last quarter of 2021 will be 250 euro / MWh, based on market monitoring. The average price for the first nine months of 2021 amounts to 78 euro / MWh for the total benefits of the company, which is ~ 74% of the average price (110.7 euro / MWh) of the total cost.

Based:

1. The above estimate of energy cost increase of the last quarter 2021

2. The cost data of the 9 months 2021.

3. Cost and energy data for the fourth quarter of 2020 and a correction factor calculated by comparing prices for the first half of 2021 and 2020,

It is projected that the energy cost for the last quarter of 2021 will amount to around euro 14 million and the total energy cost for EYDAP in 2021 will be around euro 28 million (~168.582.275 kwh), increased by euro 7.5 million compared to 2020 where the cost of electricity supply amounted to 21.3 million euro (170,269,896 kwh).

Despite the new discounts applied and the abolition of the CO2 clause by PPC, the observed increase in the price of electricity is due to the application of the supply charge adjustment clause, which depends on the Stock Market Clearing Price of the Pre-Electricity Market, which is particularly high, with an ever-increasing trend.

After the continuous price increases of electricity prices, and to reduce operating costs, E.YD.AP. SA:

1. It is in the process of finding an electricity supplier through a tender, in order to reduce the supply costs (more competitive energy and power billing prices and bigger discounts).
2. It has launched studies and competitions in its energy-intensive facilities for the replacement of old machines, for example pumps, with more energy efficient ones.
3. Plans to install energy control systems (monitoring) of the facilities to improve their energy performance.
4. It has launched tender procedures for the creation of PV stations with energy offset, to reduce the total consumption of electricity.

Regarding the existing RES units, the current contracts for both small hydroelectric power plants. as well as for the existing PV 1.97 MW, relate to fixed prices.

The CEO of the Company, Haris Sachinis, commenting on the financial results of the nine months, stated: "In the first nine months of 2021, EYDAP managed to successfully meet the ongoing challenges it faced, such as the spread of the pandemic, the fires and the global increase in energy prices, while focusing on achieving its main goals such as the contract with the Greek State and the transformation of the company. The end of 2021, finds EYDAP strong and ready to continue the implementation of its major investment plan, which will ensure its further development always in the light of sustainable development"

Annexes 1 and 2 below provide financial information on the Alternate Performance Measures and the Condensed Financial Statements of the Group and the Company. It is noted that the following financial information is not subject to audit from independent chartered accountant.

**Annex 1**

ALTERNATIVE PERFORMANCE MEASURES

The Alternative Performance Measurement Indicators used by the Group are the following:

• Earnings before Taxes of Financial, Investment Results and Total Depreciation (EBITDA)

The particular index is widely known within the investors’ community and is classified under the general section of profitability ratios that it isolates the effect from the financial and investment results, the income tax and the main category of non-cash expenses which concern the depreciation and amortization. The index is calculated by subtracting the cost of goods sold, the distribution expenses, the administrative expenses and the other expenses from the turnover and also by adding back the other operating income and the total depreciation and amortization. Also the item “Impairment of Financial Assets” in the Statement of Income which refers to the provisionexpense for doubtful customer receivables is subtracted. These figures are used without any adjustment made from the financial statements and their notes.

|  |
| --- |
| **Group** |
| *Amounts in thousand euro*  | **30.09.2021** | **30.09.2020** | **Third quarter 2021** | **Third quarter 2020** |
| Turnover | 257.548 | 247.675 | 101.514 | 89.395 |
| Cost of goods sold | -128.210 | -117.381 | -44.020 | -40.985 |
| Administrative expenses | -53.571 | -47.219 | -18.133 | -15.662 |
| Distribution expenses | -27.212 | -22.861 | -11.269 | -7.736 |
| Impairment of financial assets | 104 | -11.564 | 3.551 | 5.673 |
| Other expenses | -1.533 | -1.297 | -219 | -583 |
| Other operating income | 2.870 | 2.246 | 804 | 905 |
| Depreciation and amortization of tangible and intangible assets | 30.769 | 31.135 | 10.178 | 9.952 |
| Amortization of grants | -4.708 | -4.635 | -1.665 | -1.545 |
| **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** | **76.057** | **76.099** | **40.741** | **39.414** |
| **COMPANY** |
| *Amounts in thousands euro*  | **30.09.2021** | **30.09.2020** | **Third quarter 2021** | **Third quarter 2020** |
| Turnover | 257.548 | 247.670 | 101.514 | 89.395 |
| Cost of goods sold | -128.210 | -117.381 | -44.020 | -40.985 |
| Administrative expenses | -53.550 | -47.203 | -18.122 | -15.656 |
| Distribution expenses | -27.212 | -22.861 | -11.268 | -7.736 |
| Impairment of financial assets | 104 | -11.564 | 3.551 | 5.673 |
| Other expenses | -1.533 | -1.297 | -219 | -583 |
| Other operating income | 2.870 | 2.246 | 803 | 905 |
| Depreciation and amortization of tangible and intangible assets | 30.769 | 31.135 | 10.178 | 9.952 |
| Amortization of grants | -4.708 | -4.635 | -1.665 | -1.545 |
| **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** | **76.078** | **76.110** | **40.752** | **39.420** |

• EBITDA Margin

The EBITDA Margin derives from the above presented table if the EBITDA is divided by the Turnover. It expresses the percentage of Turnover that is possessed by the EBITDA or alternatively it demonstrates how much EBITDA earnings correspond to one unit of sales. The Management of the Company utilizes the particular Indicator in the context of the broader evaluation of the enterprise’s operating profitability.

|  |  |
| --- | --- |
| Table of EBITDA Margin Reconciliation |  |
| **Group** |
| *Amounts in thousands euro* | **30.09.2021** | **30.09.2020** | **Third quarter 2021** | **Third quarter 2020** |
| Turnover | 257.548 | 247.675 | 101.514 | 89.395 |
| EBITDA | 76.057 | 76.099 | 40.741 | 39.414 |
| EBITDA margin | **29,53%** | **30,73%** | **40,13%** | **44,09%** |

|  |
| --- |
| Table of EBITDA Margin Reconciliation |
| **COMPANY** |
| *Amounts in thousands euro* | **30.09.2021** | **30.09.2020** | **Third quarter 2021** | **Third quarter 2020** |
| Turnover | 257.548 | 247.670 | 101.514 | 89.395 |
| EBITDA | 76.078 | 76.110 | 40.752 | 39.420 |
| EBITDA margin | **29,54%** | **30,73%** | **40,14%** | **44,10%** |

Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT) This index, as in the case of the previous one (EBITDA) is widely known within the investors’ community and is classified under the general section of profitability ratios, possessing the advantage that it isolates the effect deriving from the financial and investment results as well as from the income tax. The index is calculated by subtracting the cost of goods sold, the distribution expenses, the administrative expenses and the other expenses from the turnover and also by adding back the other operating income. Also the item “Impairment of Financial Assets” in the Statement of Income which refers to the provision-expense for doubtful customer receivables is subtracted. These figures are used without any adjustment made from the financial statements.

|  |  |
| --- | --- |
| **Group** |  |
| *Amounts in thousands euro* | **30.09.2021** | **30.09.2020** | **3rd quarter 2021** | **3rd quarter 2020** |
| Turnover | 257.548 | 247.675 | 101.514 | 89.395 |
| Cost of goods sold | -128.210 | -117.381 | -44.020 | -40.985 |
| Administrative expenses | -53.571 | -47.219 | -18.133 | -15.662 |
| Distribution expenses | -27.212 | -22.861 | -11.269 | -7.736 |
| Impairment of financial assets | 104 | -11.564 | 3.551 | 5.673 |
| Other expenses | -1.533 | -1.297 | -219 | -583 |
| Other operating income | 2.870 | 2.246 | 804 | 905 |
| **Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)** | **49.996** | **49.599** | **32.228** | **31.007** |
| **COMPANY** |  |
| *Amounts in thousands euro* | **30.09.2021** | **30.09.2020** | **Γ΄ Τρίμηνο 2021** | **Γ΄ Τρίμηνο 2020** |
| Turnover | 257.548 | 247.670 | 101.514 | 89.395 |
| Cost of goods sold | -128.210 | -117.381 | -44.020 | -40.985 |
| Administrative expenses | -53.550 | -47.203 | -18.122 | -15.656 |
| Distribution expenses | -27.212 | -22.861 | -11.268 | -7.736 |
| Impairment of financial assets | 104 | -11.564 | 3.551 | 5.673 |
| Other expenses | -1.533 | -1.297 | -219 | -583 |
| Other operating income | 2.870 | 2.246 | 803 | 905 |
| **Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)** | **50.017** | **49.610** | **32.239** | **31.013** |

• EBIT Margin

The EBIT Margin derives from the above presented table if the EBIT is divided by the Turnover. It expresses the percentage of Turnover possessed by the EBIT. The Management of the Company utilizes the particular Indicator in the context of the broader evaluation of the enterprise’s operating profitability.

|  |
| --- |
| Table of EBIT Margin Reconciliation |
| **GROUP** |
| Amounts in thousands Euro | **30.09.2021** | **30.09.2020** | **Third quarter 2021** | **Third quarter 2020** |
| Turnover | 257.548 | 247.675 | 101.514 | 89.395 |
| EBIT | 49.996 | 49.599 | 32.228 | 31.007 |
| EBIT margin | **19,41%** | **20,03%** | **31,75%** | **34,69%** |

|  |  |
| --- | --- |
| Table of EBIT Margin Reconciliation |  |
| **COMPANY** |
| Amounts in thousands Euro | **30.09.2021** | **30.09.2020** | **Third quarter 2021** | **Third quarter 2020** |
| Turnover | 257.548 | 247.670 | 101.514 | 89.395 |
| EBIT | 50.017 | 49.610 | 32.239 | 31.013 |
| EBIT margin | **19,42%** | **20,03%** | **31,76%** | **34,69%** |

• Free Cash Flows to the Firm

This index is classified under the general section of profitability ratios as it demonstrates the amount of cash that is available for distribution to the shareholders and the lenders of the enterprise. It is also one of the major indicators of financial strength. The index is calculated if from the Cash Flow Statement the total inflows / (outflows) from operating activities to the total inflows / (outflows) from investment activities.

Table of Reconciliation of the Free Cash Flows to the Firm – FCFF

|  |  |  |
| --- | --- | --- |
| **Group** |  |  |
| *Amounts in thousands Euro* | **30.09.2021** | **30.09.2020** | **Third quarter 2021** | **Third quarter 2020** |
| Total inflows / (outflows) from operating activities | 46.324 | 64.769 | 28.732 | 30.450 |
| Total inflows / (outflows) from investment activities | -16.952 | -11.190 | -8.376 | -5.956 |
| **Free Cash Flows to the Firm (FCFF)** | **29.372** | **53.579** | **20.356** | **24.494** |

Table of Reconciliation of the Free Cash Flows to the Firm – FCFF

|  |  |  |
| --- | --- | --- |
| **Company** |  |  |
| *Amounts in thousands Euro* | **30.09.2021** | **30.09.2020** | **Third quarter 2021** | **Third quarter 2020** |
| Total inflows / (outflows) from operating activities | 46.348 | 64.794 | 28.743 | 30.452 |
| Total inflows / (outflows) from investment activities | -16.952 | -11.192 | -8.376 | -5.958 |
| **Free Cash Flows to the Firm (FCFF)** | **29.396** | **53.602** | **20.367** | **24.494** |

• Operating Cost before Depreciation (OPEX)

The index is used by the Management of the Company in the decision making as well as in the communication with investors as it includes all the categories of expenses which are allocated into different operations, meaning the cost of goods sold, the administrative expenses and the distribution expenses after the deduction of the depreciation. It also includes the item “Impairment of Financial Assets” in the Statement of Income which refers to the provision-expense for doubtful customer receivables. Other operating expenses which cannot be allocated into different operations are excluded from this indicator.

Table of Reconciliation of Operating Cost before Depreciation

|  |  |  |
| --- | --- | --- |
| **Group** |  |  |
| *Amounts in thousands Euro* | **30.09.2021** | **30.09.2020** | **Third quarter 2021** | **Third quarter 2020** |
|  |  |  |  |  |
| Cost of goods sold | 128.210 | 117.381 | 44.020 | 40.985 |
| Administrative expenses | 53.571 | 47.219 | 18.133 | 15.662 |
| Distribution expenses | 27.212 | 22.861 | 11.269 | 7.736 |
| Impairment of financial assets | -104 | 11.564 | -3.551 | -5.673 |
| Depreciation and amortization of tangible and intangible assets | -30.769 | -31.135 | -10.178 | -9.952 |
| Amortization of grants | 4.708 | 4.635 | 1.665 | 1.545 |
| **Operating Cost before Depreciation and Amortization** | **182.828** | **172.525** | **61.358** | **50.303** |

Table of Reconciliation of Operating Cost before Depreciation

|  |  |  |
| --- | --- | --- |
| **Company** |  |  |
| *Amounts in thousands Euro* | **30.09.2021** | **30.09.2020** | **Third quarter 2021** | **Third quarter 2020** |
|  |  |  |  |  |
| Cost of goods sold | 128.210 | 117.381 | 44.020 | 40.985 |
| Administrative expenses | 53.550 | 47.203 | 18.122 | 15.656 |
| Distribution expenses | 27.212 | 22.861 | 11.268 | 7.736 |
| Impairment of financial assets | -104 | 11.564 | -3.551 | -5.673 |
| Depreciation and amortization of tangible and intangible assets | -30.769 | -31.135 | -10.178 | -9.952 |
| Amortization of grants | 4.708 | 4.635 | 1.665 | 1.545 |
| **Operating Cost before Depreciation and Amortization** | **182.807** | **172.509** | **61.346** | **50.297** |

• Gross Profit Margin (%)

This index derives from the division of the Gross Profit by the Turnover as exactly these two figures are depicted in the financial statements. It is utilized by the Management of the Company on complementary basis with the Gross Profit in terms of value. This provision is referred to, from 1/1/2018 separately, as "Impairment of financial assets" in the Income Statement. Table of Gross Profit

Margin Reconciliation (%)

|  |  |  |
| --- | --- | --- |
| **Group** |  |  |
| Amounts in thousands Euro | **30.09.2021** | **30.09.2020** | **Third quarter 2021** | **Third quarter 2020** |
| Turnover | 257.548 | 247.675 | 101.514 | 89.395 |
| Gross Profit | 129.338 | 130.294 | 57.494 | 48.410 |
| Gross Profit Margin % | **50,22%** | **52,61%** | **56,64%** | **54,15%** |

|  |  |  |
| --- | --- | --- |
| **COMPANY** |  |  |
| *Amounts in thousands Euro* | 30.09.2021 | 30.09.2020 | **Third quarter 2021** | **Third quarter 2020** |
| Turnover | 257.548 | 247.670 | 101.514 | 89.395 |
| Gross Profit | 129.338 | 130.289 | 57.494 | 48.410 |
| Gross Profit Margin % | **50,22%** | **52,61%** | **56,64%** | **54,15%** |

**ANNEX 2**

**INTERIM INCOME STATEMENT FOR THE PERIOD ended on 30.09.2021 & 2020**

|  |  |  |
| --- | --- | --- |
| ***GROUP*** |  |  |
| *Amounts in k Euro*  | **30.09.2021** | **30.09.2020** | **Third quarter****2021** | **Third quarter****2020** |
| Turnover | 257.548 | 247.675 | 101.514 | 89.395 |
| Cost of sales  | (128.210) | (117.381) | (44.020) | (40.985) |
|  |  |  |  |  |
| **Gross Profit** | **129.338** | **130.294** | **57.494** | 48.410 |
| Other Operating Income | 2.870 | 2.246 | 804 | 905 |
| General and Administration Expenses | (53.571) | (47.219) | (18.133) | (15.662) |
| Distribution and Selling Expenses | (27.212) | (22.861) | (11.269) | (7.736) |
| Other expenses | (1.533) | (1.297) | (219) | (583) |
| Impairment of Financial Assets | 104 | (11.564) | 3.551 | 5.673 |
| **Operating Profit** | **49.996** | **49.599** | **32.228** | 31.590 |
|  |  |  |  |  |
| Financial Income | 9.426 | 9.730 | 2.084 | 2.534 |
| Financial Expenses | (1.712) | (2.664) | (489) | (907) |
| **Profit before Taxes** | **57.710** | **56.665** | **33.823** | 32.634 |
|  |  |  |  |  |
| Income Tax | (22.943) | (16.541) | (8.743) | (6.840) |
|  |  |  |  |  |
| **Net Profit for the period**  | **34.767** | **40.124** | **25.080** | 25.794 |
| **Number of shares** | 106.500 | 106.500 | 106.500 | 106.500 |
| **Earnings for the period per share (in Euro** | **0,33** | **0,38** |  |  |
| ***Company***  |  |  |
| *Amounts in k Euro*  | **30.09.2021** | **30.09.2020** | **Γ’ ΤΡΙΜΗΝΟ** **2021** | **Γ΄ΤΡΙΜΗΝΟ** **2020** |
| Turnover | 257.548 | 247.670 | 101.514 | 89.395 |
| Cost of sales  | (128.210) | (117.381) | (44.020) | (40.985) |
|  |  |  |  |  |
| **Gross Profit** | **129.338** | **130.289** | **57.494** | **48.410** |
| Other Operating Income | 2.870 | 2.246 | 803 | 905 |
| General and Administration Expenses | (53.550) | (47.203) | (18.112) | (15.656) |
| Distribution and Selling Expenses | (27.212) | (22.861) | (11.268) | (7.736) |
| Other expenses | (1.533) | (1.297) | (219) | (583) |
| Impairment of Financial Assets | 104 | (11.564) | 3.551 | 5.673 |
| **Operating Profit** | **50.017** | **50.907** | **32.239** | **31.596** |
|  |  |  |  |  |
| Financial Income | 9.425 | 9.728 | 2.084 | 2.534 |
| Financial Expenses | (1.712) | (2.664) | (489) | (907) |
| **Profit before Taxes** | **57.730** | **56.674** | **33.835** | **32.640** |
|  |  |  |  |  |
| Income Tax | (22.943) | (16.541) | (8.743) | (6.840) |
|  |  |  |  |  |
| **Net Profit for the period**  | **34.787** | **40.133** | **25.092** | **25.800** |

**INTERMEDIATE STATEMENT OF TOTAL INCOME FOR THE PERIOD ENDED ON 30.09.2021 & 2020**

|  |  |  |
| --- | --- | --- |
| **Group** |  |  |
| *Amounts in k Euro* | **30.09.2021** | **30.09.2020** | **Third quarter****2021** | **Third quarter****2020** |
|  |  |  |  |  |
| Net Profit of the period | 34.767 | 40.124 | 25.080 | 25.794 |
| Valuation of financial assets at fair value via the other comprehensive income | (980) | (1.038) | (473) | (271) |
| **Total Comprehensive Income after Taxes** | **33.787** | **39.086** | **24.607** | **25.523** |

|  |  |  |
| --- | --- | --- |
| **COMPANY** |  |  |
| *Amounts in k Euro* | **30.09.2021** | **30.09.2020** | **Third quarter****2021** | **Third quarter****2020** |
|  |  |  |  |  |
| Net Profit of the period | 34.787 | 40.133 | 25.092 | 25.800 |
| Valuation of financial assets at fair value via the other comprehensive income | (980) | (1.038) | (473) | (271) |
| **Total Comprehensive Income after Taxes** | **33.807** | **39.095** | **24.619** | **25.529** |

**interim statement of financial position of the period ended on 30.09.2021&2020**

|  |  |  |
| --- | --- | --- |
|  | **Group** | **Company** |
| *Amounts in thousands euro* | **30.09.2021** | **31.12.2020** | **30.09.2021** | **31.12.2020** |
| **ASSETS** |  |  |  |  |
| **NON-CURRENT ASSETS** |  |  |  |  |
| Goodwill | 3.357 | 3.357 | 3.357 | 3.357 |
| Other Intangible Assets | 770 | 562 | 770 | 562 |
| Tangible Assets | 778.818 | 788.727 | 778.818 | 788.727 |
| Right-of-use Assets | 1.404 | 2.722 | 1.404 | 2.722 |
| Investments in Subsidiaries | - | - | 1.210 | 1.210 |
| Financial Assets at fair value via the other comprehensive income | 1.482 | 2.263 | 1.482 | 2.263 |
| Long-term Receivables |  5.487 | 6.017 |  5.487 | 6.017 |
| Deferred Tax Assets | 117.946 | 128.041 |  117.946 | 128.041 |
| **Total Non-Current Assets** | **909.264** | **931.689** | **910.474** | **932.899** |
| **CURRENT ASSETS** |  |  |  |  |
| Materials and Spare Parts | 13.168 | 14.297 | 13.168 | 14.297 |
| Trade Receivables & Contractual Assets | 216.038 | 178.929 | 216.038 | 178.929 |
| Other Receivables | 22.196 | 26.632 | 22.138 | 26.579 |
| Cash and Cash Equivalents  | 441.310 | 462.448 | 440.447 | 461.561 |
| **Total Current Assets** | **692.712** | **682.306** | **691.791** | **681.366** |
| **Total Assets** | **1.601.976** | **1.613.995** | **1.602.265** | **1.614.265** |
| **LIABILITIES** |  |  |  |  |
| **EQUITY** |  |  |  |  |
| Share Capital | 63.900 | 63.900 | 63.900 | 63.900 |
| Share Premium | 40.502 | 40.502 | 40.502 | 40.502 |
| Reserves | 364.108 | 365.088 | 364.108 | 365.088 |
| Retained Earnings (earnings carried forward) | 343.034 | 358.322 | 343.313 | 358.581 |
| **Total Equity** | **811.544** | **827.812** | **811.823** | **828.071** |
| **LONG TERM LIABILITIES** |  |  |  |  |
| Liabilities for Employee Benefits | 355.126 | 358.993 | 355.126 | 358.993 |
| Provisions | 43.416 | 44.650 | 43.416 | 44.650 |
| Investment Subsidies | 136.709 | 139.686 | 136.709 | 139.686 |
| Consumers’ Guarantees | 18.868 | 18.749 | 18.868 | 18.749 |
| Liabilities from Leases | 1.013 | 2.007 | 1.013 | 2.007 |
| **Total Long-Term Liabilities** | **555.132** | **564.085** | **555.132** | **564.085** |
| **SHORT-TERM LIABILITIES** |  |  |  |  |
| Operating Short Term Liabilities | 46.664 | 44.502 | 46.663 | 44.502 |
| Provision for costs of raw water  | 163.330 | 157.500 | 163.330 | 157.500 |
| Current Tax Liabilities | 6.725 | 2.535 | 6.725 | 2.535 |
| Liabilities from Leases | 443 | 796 | 443 | 796 |
| Other Short Term Liabilities | 18.138 | 16.765 | 18.149 | 16.776 |
| **Total Short-Term Liabilities** | **235.300** | **222.098** | **235.310** | **222.109** |
| **Total Equity & Liabilities** | **1.601.976** | **1.613.995** | **1.602.265** | **1.614.265** |

**INTERIM STATEMENT OF CHANGES IN EQUITY FOR the period ended 30.09.2021&2020**

Group

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2021***Amounts in k Euro* | **Share Capital** | **Share Premium** | **Legal Reserve** | **Other Reserves** | **Securities’ Reserves** | **Results (profit) carried forward** | **Total Equity** |
| **Balance as at** **1st January 2021** | **63.900** | **40.502** | **22.207** | **355.765** | **(12.884)** | **358.322** | **827.812** |
| Net Profit for the Period | - | - | - | - | - | 34.767 | 34.767 |
| Net income recorded directly in Equity | - | - | - | - | (980) | - | (980) |
| Dividends | - | - | - | - | - | (50.055) | (50.055) |
| **Balance as at** **30 September 2021** | **63.900** | **40.502** | **22.207** | **355.765** | **(13.864)** | **343.034** | **811.544** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2020** *Amounts in k euro* | **Share Capital** | **Share Premium** | **Legal Reserve** | **Other Reserves** | **Securities’ Reserves** | **Results (profit) carried forward** | **Total Equity** |
| **Balance as at** **1st January 2020** | **63.900** | **40.502** | **22.207** | **355.765** | **(12.203)** | **480.969** | **951.140** |
| Net Profit for the Period | - | - | - | - | - | 40.124 | 40.124 |
| Net income recorded directly in Equity | - | - | - | - | (1.038) | - | (1.038) |
| Dividends | - | - | - | - | - | (40.470) | (40.470) |
| **Balance as at** **30 September 2020** | **63.900** | **40.502** | **22.207** | **355.765** | **(13.241)** | **480.623** | **949.756** |

Company

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2021***Amounts in k Euro* | **Share Capital** | **Share Premium** | **Legal Reserve** | **Other Reserves** | **Securities’ Reserves** | **Results (profit) carried forward** | **Total Equity** |
| **Balance as at** **1st January 2021** | **63.900** | **40.502** | **22.207** | **355.765** | **(12.884)** | **358.581** | **828.071** |
| Net Profit for the Period | - | - | - | - | - | 34.787 | 34.787 |
| Net income recorded directly in Equity | - | - | - | - | (980) | - | (980) |
| Dividends | - | - | - | - | - | (50.055) | (50.055) |
| **Balance as at** **30 September 2021** | **63.900** | **40.502** | **22.207** | **355.765** | **(13.864)** | **343.313** | **811.823** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2020** *Amounts in k euro* | **Share Capital** | **Share Premium** | **Legal Reserve** | **Other Reserves** | **Securities’ Reserves** | **Results (profit) carried forward** | **Total Equity** |
| **Balance as at** **1st January 2020** | **63.900** | **40.502** | **22.207** | **355.765** | **(12.203)** | **481.213** | **951.384** |
| Net Profit for the Period | - | - | - | - | - | 40.133 | 40.133 |
| Net income recorded directly in Equity | - | - | - | - | (1.038) |  | (1.038) |
| Dividends | - | - | - | - | - | (40.470) | (40.470) |
| **Balance as at** **30 September 2020** | **63.900** | **40.502** | **22.207** | **355.765** | **(13.241)** | **480.876** | **950.009** |

**INTERIM STATEMENT OF CASH FLOWS for the period ended 30.09.2021&2020**

|  |  |  |
| --- | --- | --- |
| **Group** |  |  |
| *Amounts in thousands euro* | **1.1-30.09.2021** | **1.1-30.09.2020** | **3rd quarter 2021** | **3rd quarter 2020** |
| **Cash Flows from operating activities** |  |  |  |  |
| Profit before tax | 57.708 | 56.665 | 33.821 | 32.634 |
| Plus/less adjustments for: |  |  |  |  |
| Depreciation and amortization | 30.352 | 30.454 | 10.065 | 9.725 |
| Amortization of investment subsidies and customer contributions  | (4.708) | (4.635) | (1.665) | (1.545) |
| Amortization of right-of-use assets  | 417 | 681 | 113 | 227 |
| Reductions / Transfers of tangible and intangible assets | 5 | (35) | - | - |
| Income from securities | (59) | (71) | - | - |
| Provisions for Personnel Benefits | (5.198) | (1.855) | (2.303) | (984) |
| Other Provisions | 4.774 | 7.852 | (1.824) | (5.482) |
| Interest and related income | (9.366) | (9.659) | (2.084) | (2.534) |
| Interest and related expense | 1.712 | 2.664 | 489 | 908 |
| Plus/less adjustments for changes in working capital accounts or related to operating activities: |  |  |  |  |
| (Increase) Decrease |  |  |  |  |
| Trade receivables & Contractual Assets | (32.802) | (20.556) | (7.513) | 1.807 |
| Materials and spare parts | (848) | (715) | (18) | (929) |
| Increase (Decrease) |  |  |  |  |
| Operating short term liabilities | 5.451 | 3.485 | 2.263 | 102 |
| Customers’ guarantees |  119  | 97 | 42 | 40 |
| Employee contribution for indemnity | 1.325 | 1.386 | 405 | 450 |
| *Plus:* |  |   |   |   |
| Incremental increases on customer receivables | 4.873 | 5.471 | 1.780 | 2.168 |
| *Less:* |  |   |   |   |
| Interest and related expenses paid | (260) | (236) | (102) | (97) |
| Income tax paid | (8.867) | (6.224) | (4.737) | (6.040) |
| **Total Cash Inflows / (Outflows) from Operating Activities (a)**  | **46.324** | **64.769**  | **28.732** | **30.450** |
| **Cash flows from investing activities**  |  |  |  |  |
| Purchases of tangible assets | (19.348) | (17.018) | (6.908) | (6.732) |
| Purchases of intangible assets | (1.298) | (91) |  (239) |  (21) |
| Proceeds from subsidies |  1.730 |  1.561 |  552 |  744 |
| Interest and related income received | 1.905 | 4.287 |  (1.781) |  53 |
| Dividends received | 59 | 71 |  - |  - |
| **Total inflows / (outflows) from Investing Activities (b)**  | **(16.952)** | **(11.190)** | **(8.376)** | **(5.956)** |
| **Cash flows from financing activities** |  |  |  |  |
| Payments of liabilities from Leases | (447) | (732) | (122) | (243) |
| Dividends paid | (50.063) | (40.474) | (50.007) | (40.374) |
| **Total inflows / (outflows) from Financing Activities (c)**  | **(50.510)** | **(41.206)** | **(50.129)** | **(40.617)** |
|  |  |  |  |  |
| **Net increase / (decrease) in cash and cash equivalents for the period****(a) + (b) + (c)**  | **(21.138)**  | **12.373**  | **(29.773)**  | **(16.123)**  |
| **Cash and Cash Equivalents at the beginning of period** | **462.448**  | **428.642**  | **471.083**  | **457.138**  |
| **Cash and Cash Equivalents at the end of period** | **441.310** | **441.015** | **441.310** | **441.015** |
| **Company** |  |  |
| *Amounts in thousands euro* | **1.1-30.09.2021** | **1.1-30.09.2020** | **3rd quarter 2021** | **3rd quarter 2020** |
| **Cash Flows from operating activities** |  |  |  |  |
| Profit before tax | 57.729 | 56.674 | 33.832 | 32.640 |
| Plus/less adjustments for: |  |  |  |  |
| Depreciation and amortization | 30.352 | 30.454 | 10.065 | 9.725 |
| Amortization of investment subsidies and customer contributions  | (4.708) | (4.635) | (1.665) | (1.545) |
| Amortization of right-of-use assets  | 417 | 681 | 113 | 227 |
| Reductions / Transfers of tangible and intangible assets | 5 | (35) | - | - |
| Income from securities | (59) | (71) | - | - |
| Provisions for Personnel Benefits | (5.198) | (1.855) | (2.303) | (984) |
| Other Provisions | 4.774 | 7.852 | (1.824) | (5.482) |
| Interest and related income | (9.366) | (9.657) | (2.084) | (2.534) |
| Interest and related expense | 1.712 | 2.664 | 489 | 908 |
| Plus/less adjustments for changes in working capital accounts or related to operating activities: |  |  |  |  |
| (Increase) Decrease |  |  |  |  |
| Trade receivables & Contractual Assets | (32.798) | (20.563) | (7.512) | 1.802 |
| Materials and spare parts | (848) | (715) | (18) | (929) |
| Increase (Decrease) |  |  |  |  |
| Operating short term liabilities | 5.450 | 3.506 | 2.262 | 103 |
| Customers’ guarantees |  119  | 97 | 42 | 40 |
| Employee contribution for indemnity | 1.325 | 1.386 | 405 | 450 |
| *Plus:* |  |   |   |   |
| Incremental increases on customer receivables | 4.873 | 5.471 | 1.780 | 2.168 |
| *Less:* |  |   |   |   |
| Interest and related expenses paid | (260) | (236) | (102) | (97) |
| Income tax paid | (8.867) | (6.224) | (4.737) | (6.040) |
| **Total Cash Inflows / (Outflows) from Operating Activities (a)**  | **46.348** | **64.794**  | **28.743** | **30.452** |
| **Cash flows from investing activities**  |  |  |  |  |
| Purchases of tangible assets | (19.348) | (17.018) | (6.908) | (6.732) |
| Purchases of intangible assets | (1.298) | (91) |  (239) |  (21) |
| Proceeds from subsidies |  1.730 |  1.561 |  552 |  744 |
| Interest and related income received | 1.905 | 4.285 |  (1.781) |  51 |
| Dividends received | 59 | 71 |  - |  - |
| **Total inflows / (outflows) from Investing Activities (b)**  | **(16.952)** | **(11.192)** | **(8.376)** | **(5.958)** |
| **Cash flows from financing activities** |  |  |  |  |
| Payments of liabilities from Leases | (447) | (732) | (122) | (243) |
| Dividends paid | (50.063) | (40.474) | (50.007) | (40.374) |
| **Total inflows / (outflows) from Financing Activities (c)**  | **(50.510)** | **(41.206)** | **(50.129)** | **(40.617)** |
|  |  |  |  |  |
| **Net increase / (decrease) in cash and cash equivalents for the period****(a) + (b) + (c)**  | **(21.114)**  | **12.396**  | **(29.762)**  | **(16.123)**  |
| **Cash and Cash Equivalents at the beginning of period** | **461.561**  | **427.725** | **470.209**  | **456.244**  |
| **Cash and Cash Equivalents at the end of period** | **440.447** | **440.121** | **440.447** | **440.121** |