Athens, December 15th, 2022

**Announcement to the Investment Community about the fundamental financial results during the 3rd Quarter, the 9 month period of 2022 and the developments in the Company's activity**

• Increase in turnover by 1.6% to 261.7 million euros from 257.5 million euros in the corresponding period of 2021. Profit before taxes 28.4 million euros from 57.7 million euros in 2021

• Increase in operating costs by 15.6% mainly due to the increase in the price of electricity

• EYDAP absorbed the shocks of the energy crisis without burdening the consumers

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 and the 9 month period of 2022.

In the nine months of 2022, consumption showed a decrease of 3.4%, which is mainly due to the financial burden on households from the increase in inflation and the consequent reduction in their activities, but also to the lower level of temperatures that prevailed during the period under consideration.

Despite the decrease in consumption, in the nine months of 2022, turnover increased by 1.6% (4.1 million euros) to 261.7 million euros from 257.5 million euros in the corresponding period last year in 2021, due to the inclusion of the fixed fee for the provision of maintenance and operation services of the External Water Supply System amounting to €18.8 million. In the corresponding nine months of last year, this amount was deducted from the cost of goods sold, however, after the signing on 27.04.2022 of the memorandum of understanding which clarified article 10 of the contract of Law 4812/2021 (Exclusive Rights Agreement) as well as article 9 of the contract by which EYDAP was assigned the operation and maintenance of the External Water Supply System, the fixed fee is included in the turnover. The turnover of the nine months of 2022 without the effect of the fixed fee of 18.8 million euro, would be decreased by 14.6 million euro.

With reference to the 3rd quarter of 2022, turnover decreased by 3.6% and amounted to 97.8 million euros from 101.5 million euros compared to the 3rd quarter of 2021, mainly due to the decrease in consumption by 6.2% in the third quarter of 2022.

Operating costs before depreciation and amortization amount to 211.4 million euros from 182.8 million euros in the corresponding nine months of 2021, marking an increase of 15.6% (+28.6 million euros). With reference to the 3rd quarter of 2022, operating expenses increased by 34.4% from 61.4 million euros to 82.4 million euros.

The increase in operating costs is due to the provision of third parties which increased by 16.7 million euros mainly due to the increase of electricity and natural gas by 16 million euros, and the formation of provision for raw water which amounted to 21 million euros from 5.8 million euros, i.e. an increase of 15.1 million euros. Also, operating costs were negatively affected by the provision for disputed cases, which amounted to -8.5 million euros in the nine months of 2022 compared to -1.2 million euros in the corresponding period of 2021.

The increase in operating costs combined with the small increase in turnover affected the efficiency indicators. EBITDA\* for the nine months of 2022 amounted to 50.8 million euros from 76.1 million euros, in the corresponding last years’ period, and the EBITDA margin was 19.4% from 30%. In the 3rd quarter of 2022, EBITDA amounted to 16.2 million euros from 40.7 million euros in the corresponding quarter of 2021, reduced by 60%.

Also EBIT\* for the nine months of 2022 decreased, amounting to 21.9 million euros from 50 million euros in the corresponding period of 2021, and the EBIT margin was formed at 8% from 19%. As for the 3rd quarter of 2022, EBIT decreased by 78.41%, to 6.9 million euros from 32.2 million euros in the 3rd quarter of 2021.

In the first nine months of 2022, pre-tax profits stood at 28.4 million euros from 57.7 million euros in 2021, decreased by 51%.

Profit after tax amounted to 21.1 million euros from 34.8 million euros in the nine months of 2021, decreased by 39.3%. Net profit margin stood at 8% from 14% compared to the same period last year. Income tax was reduced by 15.6 million euros. It is noted that last year the income tax was increased 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 2022, pre-tax profits amounted to 8.1 million euros from 33.8 million euros in the corresponding period of 2021 showing a decrease of 76%, and profit after tax fell by 82.2% to 4.5 million euros from 25.1 million euros in 2021.

The Operating Cash Flows were formed at -77.2 million euros mainly due to the disbursement in the year 2022 of an amount of 157 million euros to the Fixed Assets Company EYDAP for the final settlement of the additional cost of raw water for the years 2013-2020 for which a relevant provision was made on 31.12.2021. The corresponding amount in the first nine months of 2021 amounted to 46.3 million euros. Investment Cash Flows were negative and amounted to -14,031 thousand euros.

**Impact of energy and geopolitical crisis**

The current geopolitical crisis in Ukraine, with the consequent sanctions on Russia by the European Union, has brought significant uncertainty to the economic environment at both national and pan-European and global levels. EYDAP is not directly exposed in these areas, therefore there is no direct impact on its activities. Due to the volatility of the situation in Ukraine, it is not possible to accurately estimate the economic impact. The Company's management monitors the developments and evaluates possible further effects on its operation and results.

The management of EYDAP takes the necessary measures in order to minimize any consequences. Stocks of particularly critical water supply network materials are constantly recorded and the immediate supply of materials that are deemed necessary is carried out. At present the Company does not face any problem of insufficiency of materials or their supply.

However, the geopolitical crisis, combined with the pre-existing energy crisis, has led to a further increase in energy costs, especially in natural gas, which has dragged the market into price increases. According to the published data of the Hellenic Statistical Authority, inflation in November 2022 was increased by 8.5% compared to November 2021. This increase is mainly due to the increase by 15% in the group Food and non-alcoholic beverages, 4.8 % in the Housing group (due mainly to price increases in: house rents, electricity, natural gas, heating oil, solid fuels), 11.0% in the Durable Goods-Household Goods and Services group, and 14.5% in the Transportation group.

The consequence of the above is the burden on the family and business budget, which has affected water consumption in the context of a more general household economy, but has not affected the pace of the Company's collections. In addition to the company's policy, the economic tariff and the positive image of the company to the consumers play an important role in the steady flow of collections.

The increase in prices has caused delays and difficulties in some of the Company's projects as the prices of materials, and therefore the initial budgets of the projects, have increased significantly between the time of the submission of the offer by the contractor and the execution of the project. Regarding the ongoing contracts, requests have been submitted by Contractors for price adjustments and premiums, following Law 4938/22 which includes urgent arrangements for the execution of public works contracts to support the ongoing contracts, due to the energy crisis and the large increases in material and energy prices that have been caused by it.

Their requests will be checked by the technical council of the General Secretariat of Infrastructure. In the event that the provision of a premium is approved, the charge on the cost of the contracts will be of 5 million euros. In addition, a contractor of the Eastern Attica projects requested a schedule extension of 6 months.

Also, the procurement program has received requests from contractors for price adjustments amounting to €1.3 million, based on the no. 2040/13.04.2022 decision of HSPPA "Clarifications regarding price increases and problems in the supply chain due to the energy crisis, the crisis in Ukraine and the ongoing consequences of COVID-19".

Regarding electricity, during the third quarter of 2022 its consumption amounted to 48.990 MWh, marking a slight increase of 1.832 MWh compared to the third quarter of 2021 (47.158 MWh). However, the total electricity consumption in the nine months decreased by 8.9% due to a greater participation of the biogas cogeneration units (CHP) in meeting the electricity needs of the Psittalia WWTP after their upgrade.

Despite the decrease in consumption in the nine months of 2022, the cost of electricity increased by 15.7 million euros compared to the corresponding nine months of 2021, increased by 102.6%.

Natural gas also increased by 148% from 239 thousand euros in the nine months of 2021 to 593 thousand euros in the nine months of 2022.

The consumption of oil and gasoline does not involve significant amounts, however diesel showed an increase in the third quarter by 24% from 154.3 thousand euros (2021) to 191.3 thousand euros (2022) while the supply of gasoline showed an increase by 20.4% from 32.3 thousand euros (2021) to 38.9 thousand euros (2022).

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 applicable price per liter as announced by the Hellenic Refineries on the day of delivery.

**Prospects for the fourth quarter of 2022**

The Company has placed particular emphasis on strengthening the ESG strategy it follows. To this end, it has established measurable indicators for the environment, society and good governance, based on internationally recognized standards, which are systematically monitored and for which improvement actions have been developed linked to the threefold strategic pivots of Safety, Effectiveness, Development. The clear objective of the Company's strategy is to reduce the carbon footprint and to make a substantial contribution to strengthening the resilience of its infrastructure and the societies in which it operates and develops, as well as to strengthening its adaptive capacity against the risks and natural disasters that result from climate change.

Until the end of the year, the Company continues with this emphasis while at the same time focuses on the rationalization of operating costs, with an emphasis on energy costs, the acceleration of the implementation of the investment program with an emphasis on the projects in Eastern Attica and the projects to reduce the non-revenue water that will improve the environmental footprint, improve the services provided, expand the activities and customer base.

With regard to the outlook of the impact of the energy crisis, the cost of electricity for the fourth quarter of 2022 is estimated to approach 15.7 million euros, and the total cost of electricity supply for 2022 will be around 47 million euro.

The CEO of the Company, Harry Sachinis, commenting on the financial results of the nine months, stated:

"*EYDAP absorbed the shocks of the energy crisis, supporting consumers through low tariffs. EYDAP aims to achieve zero carbon water by 2030, which will make the company largely independent of the energy market. The end of 2022 finds EYDAP strong and ready to continue the implementation of its large investment plan, which will ensure its sustainability and 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 provision expense 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* | **30.09.2022** | | **30.09.2021** | | **Third quarter 2022** | | **Third quarter 2021** | |
| Turnover | 261.676 | | 257.548 | | 97.814 | | 101.514 | |
| Cost of goods sold | -154.069 | | -128.210 | | -57.349 | | -44.020 | |
| Administrative expenses | -58.399 | | -53.571 | | -20.234 | | -18.133 | |
| Distribution expenses | -29.169 | | -27.212 | | -10.308 | | -11.269 | |
| Impairment of financial assets | 1.340 | | 104 | | -3.858 | | 3.551 | |
| Other expenses | -2.259 | | -1.533 | | -400 | | -219 | |
| Other operating income | 2.813 | | 2.870 | | 1.291 | | 804 | |
| Depreciation and amortization of tangible and intangible assets | 33.961 | | 30.769 | | 10.990 | | 10.178 | |
| Amortization of grants | -5.126 | | -4.708 | | -1.692 | | -1.665 | |
| **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** | **50.768** | | **76.057** | | **16.254** | | **40.741** | |
| **COMPANY** | | | | | | | | | |
| *Amounts in thousands euro* | | **30.09.2022** | | **30.09.2021** | | **Third quarter 2022** | | **Third quarter 2021** | |
| Turnover | | 261.668 | | 257.548 | | 97.814 | | 101.514 | |
| Cost of goods sold | | -154.069 | | -128.210 | | -57.349 | | -44.020 | |
| Administrative expenses | | -58.376 | | -53.550 | | -20.229 | | -18.122 | |
| Distribution expenses | | -29.169 | | -27.212 | | -10.308 | | -11.268 | |
| Impairment of financial assets | | 1340 | | 104 | | -3.858 | | 3.551 | |
| Other expenses | | -2.259 | | -1.533 | | -400 | | -219 | |
| Other operating income | | 2.813 | | 2.870 | | 1.291 | | 803 | |
| Depreciation and amortization of tangible and intangible assets | | 33.961 | | 30.769 | | 10.990 | | 10.178 | |
| Amortization of grants | | -5.126 | | -4.708 | | -1.692 | | -1.665 | |
| **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** | | **50.783** | | **76.078** | | **16.259** | | **40.752** | |

**• 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* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** | |
| Turnover | 261.676 | 257.548 | 97.814 | 101.514 | |
| EBITDA | 50.768 | 76.057 | 16.254 | 40.741 | |
| EBITDA margin | **19,40%** | **29,53%** | **16,62%** | **40,13%** | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Table of EBITDA Margin Reconciliation | | | | |
| **COMPANY** | | | | |
| *Amounts in thousands euro* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| Turnover | 261.668 | 257.548 | 97.814 | 101.514 |
| EBITDA | 50.783 | 76.078 | 16.259 | 40.752 |
| EBITDA margin | **19,41%** | **29,54%** | **16,62%** | **40,14%** |

* **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* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| Turnover | 261.676 | 257.548 | 97.814 | 101.514 |
| Cost of goods sold | -154.069 | -128.210 | -57.349 | -44.020 |
| Administrative expenses | -58.399 | -53.571 | -20.234 | -18.133 |
| Distribution expenses | -29.169 | -27.212 | -10.308 | -11.269 |
| Impairment of financial assets | 1.340 | 104 | -3.858 | 3.551 |
| Other expenses | -2.259 | -1.533 | -400 | -219 |
| Other operating income | 2.813 | 2.870 | 1.291 | 804 |
| **Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)** | **21.933** | **49.996** | **6.956** | **32.228** |
| **COMPANY** |  | | | |
| *Amounts in thousands euro* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| Turnover | 261.668 | 257.548 | 97.814 | 101.514 |
| Cost of goods sold | -154.069 | -128.210 | -57.349 | -44.020 |
| Administrative expenses | -58.376 | -53.550 | -20.229 | -18.122 |
| Distribution expenses | -29.169 | -27.212 | -10.308 | -11.268 |
| Impairment of financial assets | 1.340 | 104 | -3.858 | 3.551 |
| Other expenses | -2.259 | -1.533 | -400 | -219 |
| Other operating income | 2.813 | 2.870 | 1.291 | 803 |
| **Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)** | **21.948** | **50.017** | **6.961** | **32.239** |

**• 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 | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| Turnover | 261.676 | 257.548 | 97.814 | 101.514 |
| EBIT | 21.933 | 49.996 | 6.956 | 32.228 |
| EBIT margin | **8,38%** | **19,41%** | **7,11%** | **31,75%** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Table of EBIT Margin Reconciliation | | | | | |  |
| **COMPANY** | | | | |
| Amounts in thousands Euro | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| Turnover | 261.668 | 257.548 | 97.814 | 101.514 |
| EBIT | 21.948 | 50.017 | 6.961 | 32.239 |
| EBIT margin | **8,39%** | **19,42%** | **7,12%** | **31,76%** |

**• 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* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| Total inflows / (outflows) from operating activities | -77.180 | 46.324 | 66.921 | 28.732 |
| Total inflows / (outflows) from investment activities | -14.031 | -16.952 | -8.320 | -8.376 |
| **Free Cash Flows to the Firm (FCFF)** | **-91.211** | **29.372** | **58.601** | **20.356** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Company** |  | |  | |
| *Amounts in thousands Euro* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| Total inflows / (outflows) from operating activities | -77.160 | 46.348 | 66.936 | 28.743 |
| Total inflows / (outflows) from investment activities | -14.031 | -16.952 | -8.320 | -8.376 |
| **Free Cash Flows to the Firm (FCFF)** | **-91.191** | **29.396** | **58.616** | **20.367** |
|  | | | |

**• 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* | **30.09.2022** | | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
|  | |  |  |  |  |
| Cost of goods sold | | 154.069 | 128.210 | 57.349 | 44.020 |
| Administrative expenses | | 58.399 | 53.571 | 20.234 | 18.133 |
| Distribution expenses | | 29.169 | 27.212 | 10.308 | 11.269 |
| Impairment of financial assets | | -1.340 | -104 | 3.858 | -3.551 |
| Depreciation and amortization of tangible and intangible assets | | -33.961 | -30.769 | -10.990 | -10.178 |
| Amortization of grants | | 5.126 | 4.708 | 1.692 | 1.665 |
| **Operating Cost before Depreciation and Amortization** | | **211.462** | **182.828** | **82.451** | **61.358** |

Table of Reconciliation of Operating Cost before Depreciation

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Company** | |  | |  | |
| *Amounts in thousands Euro* | **30.09.2022** | | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
|  | |  |  |  |  |
| Cost of goods sold | | 154.069 | 128.210 | 57.349 | 44.020 |
| Administrative expenses | | 58.376 | 53.550 | 20.229 | 18.122 |
| Distribution expenses | | 29.169 | 27.212 | 10.308 | 11.268 |
| Impairment of financial assets | | -1340 | -104 | 3858 | -3.551 |
| Depreciation and amortization of tangible and intangible assets | | -33.961 | -30.769 | -10.990 | -10.178 |
| Amortization of grants | | 5.126 | 4.708 | 1.692 | 1.665 |
| **Operating Cost before Depreciation and Amortization** | | **211.439** | **182.807** | **82.446** | **61.346** |

**• 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 | **30.09.2022** | | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| Turnover | 261.676 | | 257.548 | 97.814 | 101.514 |
| Gross Profit | 107.608 | | 129.338 | 40.465 | 57.494 |
| Gross Profit Margin % | **41,12%** | | **50,22%** | **41,37%** | **56,64%** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **COMPANY** | |  | |  | |
| *Amounts in thousands Euro* | **30.09.2022** | | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| Turnover | 261.668 | | 257.548 | 97.814 | 101.514 |
| Gross Profit | 107.599 | | 129.338 | 40.464 | 57.494 |
| Gross Profit Margin % | **41,12%** | | **50,22%** | **41,37%** | **56,64%** |

**ANNEX 2**

**INTERIM INCOME STATEMENT FOR THE PERIOD ended on 30.09.2022 & 2021**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***GROUP*** |  | |  | |
| *Amounts in k Euro* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| Turnover | 261.676 | 257.548 | 97.814 | 101.514 |
| Cost of sales | (154.069) | (128.210) | (57.349) | (44.020) |
|  |  |  |  |  |
| **Gross Profit** | **107.608** | **129.338** | **40.465** | **57.494** |
| Other Operating Income | 2.813 | 2.870 | 1.291 | 804 |
| General and Administration Expenses | (58.399) | (53.571) | (20.234) | (18.133) |
| Distribution and Selling Expenses | (29.169) | (27.212) | (10.308) | (11.269) |
| Other expenses | (2.259) | (1.533) | (400) | (219) |
| Impairment of Financial Assets | 1.340 | 104 | (3.858) | 3.551 |
| **Operating Profit** | **21.934** | **49.996** | **6.956** | **32.228** |
|  |  |  |  |  |
| Financial Income | 8.861 | 9.426 | 1.845 | 2.084 |
| Financial Expenses | (2.384) | (1.712) | (697) | (489) |
| **Profit before Taxes** | **28.411** | **57.710** | **8.104** | **33.823** |
|  |  |  |  |  |
| Income Tax | (7.305) | (22.943) | (3.648) | (8.743) |
|  |  |  |  |  |
| **Net Profit for the period** | **21.106** | **34.767** | **4.456** | **25.080** |
| **Number of shares** | 106.500 | 106.500 | 106.500 | 106.500 |
| **Earnings for the period per share (in Euro** | **0,20** | **0,33** |  |  |
| ***Company*** |  | |  | |
| *Amounts in k Euro* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| Turnover | 261.668 | 257.548 | 97.814 | 101.514 |
| Cost of sales | (154.069) | (128.210) | (57.349) | (44.020) |
|  |  |  |  |  |
| **Gross Profit** | **107.599** | **129.338** | **40.465** | **57.494** |
| Other Operating Income | 2.813 | 2.870 | 1.291 | 803 |
| General and Administration Expenses | (58.376) | (53.550) | (20.229) | (18.112) |
| Distribution and Selling Expenses | (29.169) | (27.212) | (10.308) | (11.268) |
| Other expenses | (2.259) | (1.533) | (400) | (219) |
| Impairment of Financial Assets | 1.340 | 104 | (3.858) | 3.551 |
| **Operating Profit** | **21.949** | **50.017** | **6.961** | **32.239** |
|  |  |  |  |  |
| Financial Income | 8.861 | 9.425 | 1.845 | 2.084 |
| Financial Expenses | (2.384) | (1.712) | (697) | (489) |
| **Profit before Taxes** | **28.426** | **57.730** | **8.109** | **33.835** |
|  |  |  |  |  |
| Income Tax | (7.305) | (22.943) | (3.648) | (8.743) |
|  |  |  |  |  |
| **Net Profit for the period** | **21.121** | **34.787** | **4.461** | **25.092** |

**INTERMEDIATE STATEMENT OF TOTAL INCOME FOR THE PERIOD ENDED ON 30.09.2022 & 2021**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Group** |  | |  | |
| *Amounts in k Euro* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
|  |  |  |  |  |
| Net Profit of the period | 21.106 | 34.767 | 4.456 | 25.080 |
| Valuation of financial assets at fair value via the other comprehensive income | (306) | (980) | (201) | (473) |
| **Total Comprehensive Income after Taxes** | **20.800** | **33.787** | **4.255** | **24.607** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **COMPANY** |  | |  | |
| *Amounts in k Euro* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
|  |  |  |  |  |
| Net Profit of the period | 21.121 | 34.787 | 4.461 | 25.092 |
| Valuation of financial assets at fair value via the other comprehensive income | (306) | (980) | (201) | (473) |
| **Total Comprehensive Income after Taxes** | **20.815** | **33.807** | **4.260** | **24.619** |

**interim statement of financial position of the period ended on 30.09.2022&2021**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Group** | | **Company** | |
|  |  | |  | |
| *Amounts in thousands euro* | **30.09.2022** | **31.12.2021** | **30.09.2022** | **31.12.2021** |
| **ASSETS** |  |  |  |  |
| **NON-CURRENT ASSETS** |  |  |  |  |
| Goodwill | 3.357 | 3.357 | 3.357 | 3.357 |
| Other Intangible Assets | 1.045 | 843 | 1.045 | 843 |
| Tangible Assets | 775.730 | 778.198 | 775.730 | 778.198 |
| Right-of-use Assets | 1.086 | 1.301 | 1.086 | 1.301 |
| Exclusive right to supply raw water | 79.844 | 83.125 | 79.844 | 83.125 |
| Investments in Subsidiaries | - | - | 1.210 | 1.210 |
| Financial Assets at fair value via the other comprehensive income | 937 | 1.244 | 937 | 1.244 |
| Long-term Receivables | 5.502 | 5.517 | 5.502 | 5.517 |
| Deferred Tax Assets | 78.288 | 79.974 | 78.288 | 79.974 |
| **Total Non-Current Assets** | **945.788** | **953.559** | **946.999** | **954.769** |
| **CURRENT ASSETS** |  |  |  |  |
| Materials and Spare Parts | 17.605 | 14.803 | 17.605 | 14.803 |
| Trade Receivables & Contractual Assets | 187.156 | 225.571 | 187.156 | 225.571 |
| Other Receivables | 27.959 | 66.598 | 27.898 | 66.540 |
| Current Tax Receivables | - | 3.755 | - | 3.755 |
| Cash and Cash Equivalents | 310.732 | 431.734 | 309.898 | 430.881 |
| **Total Current Assets** | **543.452** | **742.461** | **542.556** | **741.550** |
| **Total Assets** | **1.489.240** | **1.696.021** | **1.489.555** | **1.696.319** |
| **LIABILITIES** |  |  |  |  |
| **EQUITY** |  |  |  |  |
| Share Capital | 63.900 | 63.900 | 63.900 | 63.900 |
| Share Premium | 16.007 | 16.007 | 16.007 | 16.007 |
| Reserves | 363.624 | 363.930 | 363.624 | 363.930 |
| Retained Earnings (earnings carried forward) | 362.616 | 371.329 | 362.919 | 371.618 |
| **Total Equity** | **806.147** | **815.167** | **806.450** | **815.455** |
| **LONG TERM LIABILITIES** |  |  |  |  |
| Liabilities for Employee Benefits | 344.711 | 344.700 | 344.711 | 344.700 |
| Provisions | 36.602 | 45.148 | 36.602 | 45.148 |
| Investment Subsidies | 146.252 | 138.239 | 146.252 | 138.239 |
| Consumers’ Guarantees | 19.058 | 18.911 | 19.058 | 18.911 |
| Liabilities from Leases | 782 | 913 | 782 | 913 |
| Obligation of the exclusive right to supply water | 25.000 | 37.500 | 25.000 | 37.500 |
| **Total Long-Term Liabilities** | **572.405** | **585.410** | **572.405** | **585.410** |
| **SHORT-TERM LIABILITIES** |  |  |  |  |
| Operating Short Term Liabilities | 91.661 | 277.891 | 91.661 | 277.891 |
| Current Tax Liabilities | 780 | - | 780 | - |
| Liabilities from Leases | 357 | 443 | 357 | 443 |
| Other Short Term Liabilities | 17.890 | 17.110 | 17.902 | 17.120 |
| **Total Short-Term Liabilities** | **110.688** | **295.444** | **110.700** | **295.454** |
| **Total Equity & Liabilities** | **1.489.240** | **1.696.021** | **1.489.555** | **1.696.319** |
|  |

**INTERIM STATEMENT OF CHANGES IN EQUITY FOR the period ended 30.09.2022&2021**

Group

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2022**  *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 2022** | **63.900** | **16.007** | **22.207** | **355.765** | **(14.042)** | **371.329** | **815.167** |
| Net Profit for the Period | - | - | - | - | - | 21.106 | 21.106 |
| Net income recorded directly in Equity | - | - | - | - | (306) | - | (306) |
| Dividends | - | - | - | - | - | (29.820) | (29.820) |
| **Balance as at**  **30 September 2022** | **63.900** | **16.007** | **22.207** | **355.765** | **(14.348)** | **362.616** | **806.147** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **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** |

Company

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2022**  *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 2022** | **63.900** | **16.007** | **22.207** | **355.765** | **(14.042)** | **371.618** | **815.455** |
| Net Profit for the Period | - | - | - | - | - | 21.121 | 21.121 |
| Net income recorded directly in Equity | - | - | - | - | (306) | - | (306) |
| Dividends | - | - | - | - | - | (29.820) | (29.820) |
| **Balance as at**  **30 September 2022** | **63.900** | **16.007** | **22.207** | **355.765** | **(14.348)** | **362.919** | **806.450** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **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** |

**INTERIM STATEMENT OF CASH FLOWS FOR the period ended 30.09.2022&2021**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Group** |  | |  | |
| *Amounts in thousands euro* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| **Cash Flows from operating activities** |  |  |  |  |
| Profit before tax | 28.411 | 57.708 | 8.104 | 33.821 |
| Plus/less adjustments for: |  |  |  |  |
| Depreciation and amortization | 33.634 | 30.352 | 10.880 | 10.065 |
| Amortization of investment subsidies and customer contributions | (5.126) | (4.708) | (1.692) | (1.665) |
| Amortization of right-of-use assets | 327 | 417 | 110 | 113 |
| Reductions / Transfers of tangible and intangible assets | - | 5 | - | - |
| Income from securities | (58) | (59) | - | - |
| Provisions for Personnel Benefits | (1.543) | (5.198) | (1.927) | (2.303) |
| Other Provisions | (9.674) | 4.774 | 4.264 | (1.824) |
| Interest and related income | (8.803) | (9.366) | (1.845) | (2.084) |
| Interest and related expense | 2.384 | 1.712 | 697 | 489 |
| Plus/less adjustments for changes in working capital accounts or related to operating activities: |  |  |  |  |
| (Increase) Decrease |  |  |  |  |
| Trade receivables & Contractual Assets | 59.599 | (32.802) | 39.884 | (7.513) |
| Materials and spare parts | (3.013) | (848) | (1.428) | (18) |
| Increase (Decrease) |  |  |  |  |
| Operating short term liabilities | (180.485) | 5.451 | 8187 | 2.263 |
| Customers’ guarantees | 147 | 119 | 48 | 42 |
| Employee contribution for indemnity | 1.553 | 1.325 | 430 | 405 |
| *Plus:* |  |  |  |  |
| Incremental increases on customer receivables | 6.498 | 4.873 | 2.000 | 1.780 |
| *Less:* |  |  |  |  |
| Interest and related expenses paid | (364) | (260) | (122) | (102) |
| Income tax paid | (666) | (8.867) | (665) | (4.737) |
| **Total Cash Inflows / (Outflows) from Operating Activities (a)** | **(77.180)** | **46.324** | **66.923** | **28.732** |
| **Cash flows from investing activities** |  |  |  |  |
| Purchases of tangible assets | (26.949) | (19.348) | (11.322) | (6.908) |
| Purchases of intangible assets | (1.137) | (1.298) | (381) | (239) |
| Proceeds from subsidies | 13.138 | 1.730 | 4.667 | 552 |
| Interest and related income received | 859 | 1.905 | (1.284) | (1.781) |
| Dividends received | 58 | 59 | - | - |
| **Total inflows / (outflows) from Investing Activities (b)** | **(14.031)** | **(16.952)** | **(8.320)** | **(8.376)** |
| **Cash flows from financing activities** |  |  |  |  |
| Payments of liabilities from Leases | (357) | (447) | (119) | (122) |
| Dividends paid | (29.436) | (50.063) | (29.263) | (50.007) |
| **Total inflows / (outflows) from Financing Activities (c)** | **(29.793)** | **(50.510)** | **(29.382)** | **(50.129)** |
|  |  |  |  |  |
| **Net increase / (decrease) in cash and cash equivalents for the period**  **(a) + (b) + (c)** | **(121.003)** | **(21.138)** | **29.221** | **(29.773)** |
| **Cash and Cash Equivalents at the beginning of period** | **431.735** | **462.448** | **281.511** | **471.083** |
| **Cash and Cash Equivalents at the end of period** | **310.732** | **441.310** | **310.732** | **441.310** |
| **Company** |  | |  | |
| *Amounts in thousands euro* | **30.09.2022** | **30.09.2021** | **Third quarter 2022** | **Third quarter 2021** |
| **Cash Flows from operating activities** |  |  |  |  |
| Profit before tax | 28.426 | 57.729 | 8.109 | 33.832 |
| Plus/less adjustments for: |  |  |  |  |
| Depreciation and amortization | 33.634 | 30.352 | 10.880 | 10.065 |
| Amortization of investment subsidies and customer contributions | (5.126) | (4.708) | (1.692) | (1.665) |
| Amortization of right-of-use assets | 327 | 417 | 110 | 113 |
| Reductions / Transfers of tangible and intangible assets | - | 5 | - | - |
| Income from securities | (58) | (59) | - | - |
| Provisions for Personnel Benefits | (1.543) | (5.198) | (1.927) | (2.303) |
| Other Provisions | (9.674) | 4.774 | 4.264 | (1.824) |
| Interest and related income | (8.803) | (9.366) | (1.845) | (2.084) |
| Interest and related expense | 2.384 | 1.712 | 697 | 489 |
| Plus/less adjustments for changes in working capital accounts or related to operating activities: |  |  |  |  |
| (Increase) Decrease |  |  |  |  |
| Trade receivables & Contractual Assets | 59.600 | (32.798) | 39.882 | (7.512) |
| Materials and spare parts | (3.013) | (848) | (1.428) | (18) |
| Increase (Decrease) |  |  |  |  |
| Operating short term liabilities | (180.483) | 5.450 | 8.195 | 2.262 |
| Customers’ guarantees | 147 | 119 | 48 | 42 |
| Employee contribution for indemnity | 1.553 | 1.325 | 430 | 405 |
| *Plus:* |  |  |  |  |
| Incremental increases on customer receivables | 6.498 | 4.873 | 2.000 | 1.780 |
| *Less:* |  |  |  |  |
| Interest and related expenses paid | (364) | (260) | (122) | (102) |
| Income tax paid | (666) | (8.867) | (665) | (4.737) |
| **Total Cash Inflows / (Outflows) from Operating Activities (a)** | **(77.160)** | **46.348** | **66.937** | **28.743** |
| **Cash flows from investing activities** |  |  |  |  |
| Purchases of tangible assets | (26.949) | (19.348) | (11.322) | (6.908) |
| Purchases of intangible assets | (1.137) | (1.298) | (381) | (239) |
| Proceeds from subsidies | 13.138 | 1.730 | 4.667 | 552 |
| Interest and related income received | 859 | 1.905 | (1.284) | (1.781) |
| Dividends received | 58 | 59 | - | - |
| **Total inflows / (outflows) from Investing Activities (b)** | **(14.031)** | **(16.952)** | **(8.320)** | **(8.376)** |
| **Cash flows from financing activities** |  |  |  |  |
| Payments of liabilities from Leases | (357) | (447) | (119) | (122) |
| Dividends paid | (29.436) | (50.063) | (29.263) | (50.007) |
| **Total inflows / (outflows) from Financing Activities (c)** | **(29.793)** | **(50.510)** | **(29.382)** | **(50.129)** |
|  |  |  |  |  |
| **Net increase / (decrease) in cash and cash equivalents for the period**  **(a) + (b) + (c)** | **(120.983)** | **(21.114)** | **29.235** | **(29.762)** |
| **Cash and Cash Equivalents at the beginning of period** | **430.881** | **461.561** | **280.663** | **470.209** |
| **Cash and Cash Equivalents at the end of period** | **309.898** | **440.447** | **309.898** | **440.447** |